

Goodbody Asset Management

Goodbody Dividend Income Balanced Fund – GDI 4

- Diversified asset mix proves its worth
- Gold the biggest contributor

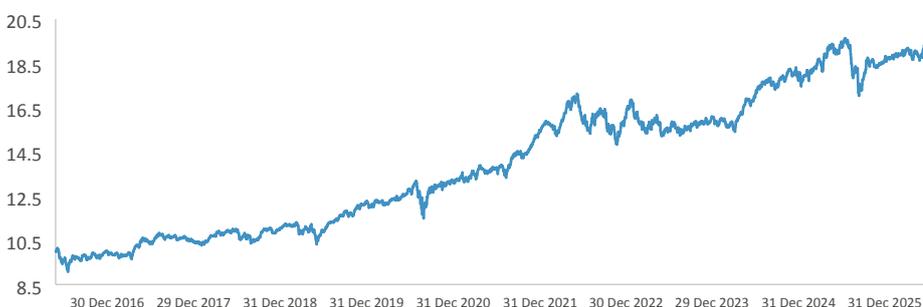
ESMA SRRRI Risk Rating



Fund Commentary

The Fund delivered a strong start to 2026 driven by its diversified asset mix. Alternative exposures were the largest contributor, with Gold and broader commodities delivering strong performance. Following significant strength, a decision was made to modestly reduce the Fund’s Gold allocation towards the end of the month. Underlying dividend equities delivered positive returns with semiconductor holdings the largest driver. ASML was the best performing equity holding. Elsewhere, fixed income holdings also positively contributed, with corporate credit and government bonds both contributing. Equity volatility remained subdued in January and the Fund’s downside protection strategy (index put options) was a minor drag.

Value of €10,000 invested

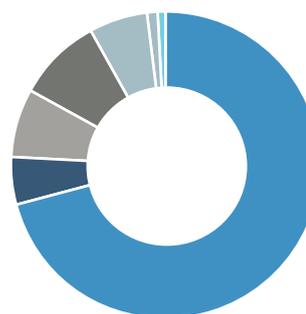


The **Goodbody Dividend Income Balanced Fund** is a risk managed multi-asset fund which invests in high quality dividend paying stocks as well as income generating Bonds, REITS, Alternatives and Cash.

Key information

| | |
|----------------------------------|------------------|
| Fund launch date | 18 December 2015 |
| Fund type | UCITS |
| Base currency | € |
| Pricing/Dealing | Daily |
| Share class | B |
| ISIN | IE00BYWKP999 |
| Month end NAV (€) | 18.96 |
| Investment management fee | 0.50% |

Asset Split as at 30 January 2026



| | |
|----------------------|------|
| ■ Equity | 70% |
| ■ Cash & Equivalents | 5% |
| ■ Government Bonds | 7% |
| ■ Corporate Bonds | 9% |
| ■ Alternatives | 6% |
| ■ Property | 1% |
| ■ Put Options | 0.7% |

Source: Goodbody

| Share Class B (€) | | | | | |
|-------------------|-------|-------|--------|--------|-----------------|
| 1 MTH | 3 MTH | YTD | 1 year | 3 Year | 5 YR |
| 1.1% | -0.9% | 1.1% | -2.4% | 21.8% | 40.4% |
| 2025 | 2024 | 2023 | 2022 | 2021 | Since inception |
| -0.9% | 12.2% | 10.8% | -10.9% | 24.7% | 89.6% |

Source: Goodbody

Performance of Goodbody Dividend Income Balanced Fund

Why consider the Goodbody Dividend Income Balanced Fund?

1. Income Oriented Multi Asset Exposure

The Fund invests in high quality dividend paying equities which act as the engine of real returns for investors. Other assets, such as cash, fixed income and exchange traded funds are used to provide diversification and reduce volatility.

2. Active asset allocation

The Investment Team employs an asset allocation framework to tactically adjust exposure to equities throughout the investment cycle.

3. Risk management strategy

This strategy helps to reduce volatility and smooth the returns journey for investors.

Warning: Past performance is not a reliable guide to future performance.

Note: due to rounding, percentages may not always sum to 100%.

Equity sector split as at 30 January 2026

| | |
|------------------------|-----|
| Technology | 28% |
| Industrials | 20% |
| Financials | 16% |
| Consumer Discretionary | 12% |
| Healthcare | 10% |
| Telecoms | 8% |
| Consumer Staples | 5% |
| Materials | 3% |
| Utilities | 0% |
| Energy | 0% |

Source: Goodbody

Top 10 equity holdings as at 30 January 2026

| | |
|------------|------|
| Alphabet | 5.1% |
| Apple | 5.0% |
| Microsoft | 3.8% |
| Nvidia | 3.4% |
| Amphenol | 3.2% |
| DBS | 2.9% |
| ASML | 2.8% |
| Safran | 2.8% |
| Mastercard | 2.8% |
| Linde | 2.7% |

Source: Goodbody

Market Commentary

Global equity markets made a solid start to the year, finishing January up 0.9%. Cyclical sectors extended their momentum from December, with Energy, Materials and Industrials leading performance. Energy and Materials were supported by strong commodity gains for most of the month: silver rose +19%, gold +13%, copper +6% and Brent crude +16%. These advances were partly reversed in the final two trading sessions following the nomination of Kevin Warsh as the next Federal Reserve Chair. Warsh, historically viewed as more conservative on monetary policy, has recently indicated support for interest rate cuts. While the Fed left rates unchanged at its January meeting, markets now expect rate reductions to resume once Warsh formally takes office. Finally, Q4/25 earnings season, which began mid-January, has so far been broadly positive at a headline level with an 11.9% blended y/y earnings growth rate.

Prospectus and Key Information A copy of the English version of the Prospectus of the Fund and the Key Information Document (KID) relating to the Fund is available [here](#). Where required under national rules, the KIID document will also be available in the local language of the relevant EEA Member State.

Management Company The Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland (CBI).

Summary of Investor Rights A summary of investor rights associated with an investment in the Fund shall be available in English [here](#).

Termination of Marketing Arrangements A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

Article 8 Classification The Fund is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088. While the Fund promotes environmental and social characteristics, it does not currently commit to investing in any “sustainable investments” with an environmental objective within the meaning of SFDR.

Warning: Dividend Income is not guaranteed and may rise or fall in value. The value of your investment may go down as well as up. This Fund may be affected by changes in currency exchange rates. If you invest in this Fund you may lose some or all of the money you invest.

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The Fund is a sub-fund of Goodbody Funds ICAV, which is an undertaking for Collective Investment in Transferable Securities (UCITS) with limited liability between sub-funds. Investors should read the Prospective Supplement and Key Investor Information document for the Fund, as well as the Information Memorandum prior to making a decision to invest, and for full information on the Fund including fees, risks and conflicts of interest.

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