

Goodbody Asset Management

Goodbody Dividend Income Cautious Fund – GDI 3

- Underlying dividend equities drive return
- Fixed income holdings positively contribute

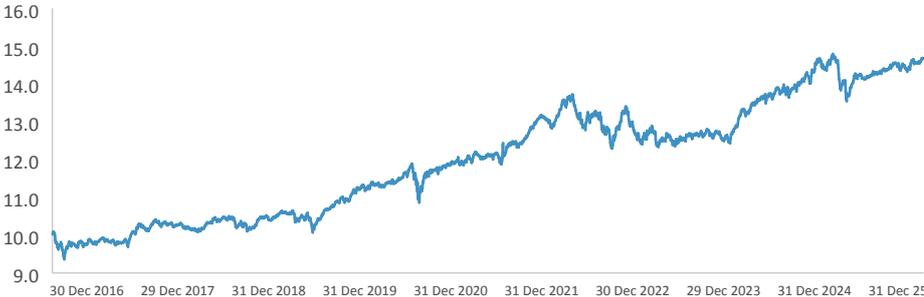
ESMA SRR1 Risk Rating



Fund Commentary

The Fund continued its positive start to the year with its underlying dividend equities driving returns. Dividend equity holdings outperformed global equities in the month, as a result of strong performance from its industrial holdings, a prime example of the YTD ‘broadening’ in equity markets. Howmet Aerospace was the standout performer. Elsewhere, fixed income holdings positively contributed with government bonds outperforming corporate debt holdings in the month. Alternative exposures continued to add value with Gold the notable contributor. Against the backdrop of positive equity markets and subdued volatility the Fund’s downside protection strategy (index put options) was a minor drag.

Value of €10,000 invested



Share Class B (€)					
1 MTH	3 MTH	YTD	1 year	3 Year	5 yr
0.9%	1.0%	2.1%	0.3%	17.9%	23.2%
2025	2024	2023	2022	2021	Since inception
-0.2%	8.2%	8.0%	-10.0%	13.2%	46.8%

Source: Goodbody

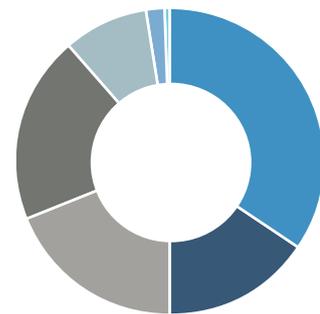
Performance of Goodbody Dividend Income Cautious Fund

The **Goodbody Dividend Income Cautious 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	IE00BYWKP775
Month end NAV (€)	14.68
Investment management fee	0.50%

Asset Split as at 27 February 2026



Equity	35%
Cash & Cash Equivalents	16%
Corporate Bonds	19%
Government Bonds	20%
Alternatives	9%
Property	2%
Put Options	0.2%

Source: Goodbody

Why consider the Goodbody Dividend Income Cautious 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 27 February 2026

Technology	28%
Industrials	22%
Financials	16%
Consumer Discretionary	10%
Healthcare	9%
Telecoms	6%
Consumer Staples	5%
Materials	3%
Utilities	2%
Energy	0%

Source: Goodbody

Top 10 equity holdings as at 27 February 2026

Apple	5.3%
Microsoft	3.8%
Alphabet	3.6%
Nvidia	3.2%
Safran	3.1%
Analog Devices	2.9%
ASML	2.8%
DBS	2.8%
TJX Companies	2.7%
Amphenol	2.7%

Source: Goodbody

Market Commentary

February was a positive month for global equity markets, with the MSCI World finishing 1.5% higher. Performance was led by the Materials, Utilities and Energy sectors. In contrast to much of last year, Communication Services and Information Technology underperformed. Despite the broader market's gains, there was considerable rotation beneath the surface. Several software related subsectors came under pressure amid growing concerns about the impact of AI on existing business models. This weakness extended to private equity and private credit companies, given their significant exposure to software assets. The resulting risk aversion contributed to a notable decline in bond yields over the period. Finally, energy prices rose toward month end as geopolitical tensions escalated, with U.S. forces increasing their presence in the Middle East ahead of their strike on Iran.

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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