

Goodbody Asset Management

Goodbody Dividend Income Cautious Fund – GDI 3

- Put options meaningfully contribute
- Equities and fixed income holdings under pressure

ESMA SRR1 Risk Rating



Fund Commentary

A challenging month as the Iranian conflict created a risk off environment. Weaker equity markets and heightened volatility meant the Fund's downside protection strategy (index put options) meaningfully contributed to performance. Underlying dividend equity holdings delivered negative performance, albeit outperforming Dividend Growth and Quality indices. Energy was the only global equity sector to deliver positive performance in March epitomising the difficult backdrop. Alternative exposures, notably, the Fund's Commodity holding continued to add value. Fixed income holdings were a marginal drag with markets pricing in a shift to more hawkish central bank policy as a result of oil induced inflation.

Value of €10,000 invested



Share Class B (€)					
1 MTH	3 MTH	YTD	1 year	3 Year	5 yr
-2.4%	-0.4%	-0.4%	2.0%	13.7%	16.3%
2025	2024	2023	2022	2021	Since inception
-0.2%	8.2%	8.0%	-10.0%	13.2%	43.3%

Source: Goodbody

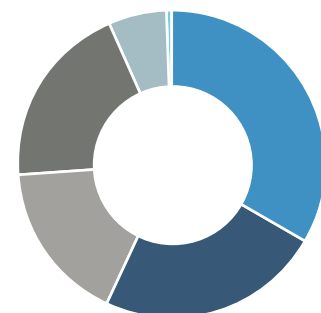
Performance of Goodbody Dividend Income Cautious Fund

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 (€)	14.33
Investment management fee	0.50%

Asset Split as at 31 March 2026



■ Equity	34%
■ Cash & Cash Equivalents	24%
■ Corporate Bonds	17%
■ Government Bonds	20%
■ Alternatives	6%
■ Property	0%
■ Put Options	0.4%

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 31 March 2026

Technology	30%
Industrials	19%
Financials	17%
Consumer Discretionary	9%
Healthcare	8%
Telecoms	6%
Consumer Staples	5%
Energy	3%
Materials	3%
Utilities	0%

Source: Goodbody

Top 10 equity holdings as at 31 March 2026

Apple	5.7%
Microsoft	4.3%
Nvidia	4.0%
Alphabet	3.8%
TJX Companies	3.0%
Mastercard	2.9%
ASML	2.8%
Visa	2.8%
Eaton	2.7%
Siemens Energy	2.6%

Source: Goodbody

Market Commentary

March was a difficult month for risk assets. Global equities declined as geopolitical risk came to the fore, with the MSCI World Index down 4.1% (EUR total return), its weakest month since April last year. The catalyst being the escalation in the Middle East following coordinated U.S.–Israeli strikes on Iran and subsequent disruption to energy flows through the Strait of Hormuz, which became the key macro driver across markets. Sector leadership narrowed significantly: Energy was the clear outperformer, while much of the rest of the market de-rated amid higher inflation uncertainty and a broad “risk-off” tone. In commodities, the shock was most visible in crude, with Brent moving above \$100/bbl as supply concerns intensified. Unlike February’s rally in bond duration, the oil-driven inflation impulse prompted a sell-off in government bonds, with yields rising materially over the month and rate volatility picking up. Credit followed rates lower, with spreads widening modestly as investors demanded greater compensation for uncertainty.

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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