

Goodbody Asset Management

Goodbody Dividend Income Balanced Fund – GDI 4

- Equity holdings rebound led by AI
- Fixed income holdings positively contribute

ESMA SRRRI Risk Rating



Fund Commentary

The Fund delivered a positive return in April, driven by its underlying dividend equities as global equities rebounded, led higher by AI-related stocks. Industrial and Tech equity holdings that are the ‘picks and shovels’ of the AI infrastructure build out were key contributors. Broadcom (+33%), Alphabet (+32%) and Siemens Energy (+27%) were notable drivers. Fixed income holdings also positively contributed with corporate debt holdings outperforming government bonds. Alternative exposures continued to add value in the month. Against the backdrop of rising equities and falling volatility, the Fund’s downside protection strategy (index put options) was a modest drag.

Value of €10,000 invested

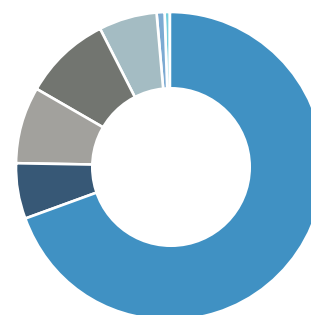


The **Goodbody Dividend Income Balanced Fund** is a risk managed multi-asset fund which invests in high quality dividend paying stocks as well as income generating Bonds, REITS, Alternatives and Cash.

Key information

Fund launch date	18 December 2015
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYWKP999
Month end NAV (€)	19.11
Investment management fee	0.50%

Asset Split as at 30 April 2026



Equity	69%
Cash & Equivalents	6%
Government Bonds	8%
Corporate Bonds	9%
Alternatives	6%
Property	1%
Put Options	0.3%

Source: Goodbody

Share Class B (€)					
1 MTH	3 MTH	YTD	1 year	3 Year	5 YR
3.3%	0.8%	1.9%	6.7%	21.5%	32.6%
2025	2024	2023	2022	2021	Since inception
-0.9%	12.2%	10.8%	-10.9%	24.7%	91.1%

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 April 2026

Technology	33%
Industrials	19%
Financials	15%
Telecoms	8%
Consumer Discretionary	8%
Healthcare	7%
Materials	4%
Consumer Staples	4%
Energy	3%
Utilities	0%

Source: Goodbody

Top 10 equity holdings as at 30 April 2026

Alphabet	5.4%
Nvidia	4.9%
Apple	4.8%
Microsoft	4.5%
Broadcom	3.2%
Eaton	3.1%
Analog Devices	2.9%
TJX Companies	2.8%
Siemens Energy	2.7%
JP Morgan Chase	2.6%

Source: Goodbody

Market Commentary

April saw a sharp rebound in risk appetite after March’s geopolitically driven sell off. Global equities recovered strongly, with the MSCI World rising c.7.6% over the month in euro terms. Middle East headlines still dominated: oil remained volatile, having briefly risen above \$120 a barrel, keeping inflation uncertainty elevated. As geopolitical tail risks eased marginally, the market rotated away from energy toward AI related stocks, most notably semiconductors. The SOX semiconductor index ended the month 38% higher. In rates, the Federal Reserve held the funds rate at 3.5%–3.75% and highlighted elevated inflation partly tied to energy prices, while an unusually high level of dissent underscored a less certain policy path ahead. Meanwhile, the ECB did not push back against the market pricing ECB hikes in 2026.

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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