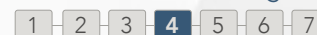


Goodbody Asset Management

Goodbody Dividend Income Cautious Fund – GDI 3

- Tech holdings drive underlying dividend equities
- Fixed income holdings positively contribute

ESMA SRR1 Risk Rating



Fund Commentary

The Fund delivered a strong return in May, driven by its underlying dividend equities as tech led the market higher. Semiconductor equity holdings were key contributors, with Lam Research the top performer. During the month, we opportunistically added to our 'AI enablers' equity positions, increasing exposure to leaders in the AI/data centre value chain. Fixed income holdings also contributed positively, with both government bonds and corporate credit holdings adding to returns. Against the backdrop of rising equities and subdued volatility, the Fund's downside protection strategy (index put options) was a modest drag.

Value of €10,000 invested

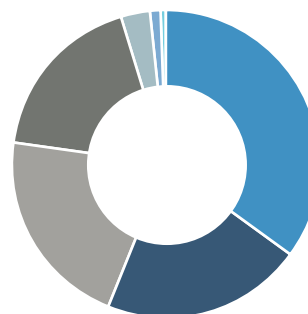


The **Goodbody Dividend Income Cautious Fund** is a risk managed multi-asset fund which invests in high quality dividend paying stocks as well as income generating Bonds, REITS, Alternatives and Cash.

Key information

Fund launch date	18 December 2015
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYWKP775
Month end NAV (€)	14.67
Investment management fee	0.50%

Asset Split as at 29 May 2026



■ Equity	35%
■ Cash & Cash Equivalents	21%
■ Corporate Bonds	21%
■ Government Bonds	18%
■ Alternatives	3%
■ Property	1%
■ Put Options	0.1%

Source: Goodbody

Share Class B (€)					
1 MTH	3 MTH	YTD	1 year	3 Year	5 yr
0.7%	0.0%	2.0%	3.1%	16.0%	18.0%
2025	2024	2023	2022	2021	Since inception
-0.2%	8.2%	8.0%	-10.0%	13.2%	46.7%

Source: Goodbody

Performance of Goodbody Dividend Income Cautious Fund

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 29 May 2026

Technology	37%
Industrials	19%
Financials	16%
Telecoms	8%
Consumer Discretionary	6%
Healthcare	5%
Consumer Staples	4%
Materials	3%
Energy	3%
Utilities	0%

Source: Goodbody

Top 10 equity holdings as at 29 May 2026

Apple	5.6%
Alphabet	5.4%
Nvidia	5.3%
Microsoft	5.1%
Broadcom	2.9%
ASML	2.9%
Applied Materials	2.7%
DBS	2.6%
Knight Swift	2.5%
Visa	2.5%

Source: Goodbody

Market Commentary

May was another positive month for risk assets, with the MSCI World gaining 5.1% in euro terms, as investors focused on strong earnings and continued momentum in AI-related investment. Leadership remained concentrated in AI-related technology and the data centre build-out, with semiconductor stocks particularly strong: the PHLX Semiconductor Index (SOX) rose c.22% over the month. Commodity-linked and defensive sectors were weaker by contrast, as oil prices fell from April's highs, although they remained elevated. Bond markets were more mixed, with yields volatile through the month. Driven by a combination of resilient economic data and a pickup in inflation, the US 10-year yield rose to its highest level in nearly 18 months before declining into month-end. By month-end, markets had priced approximately one hike by the Fed and two by the ECB by year-end.

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.

This document is not to be relied upon in substitution for the exercise of independent judgement. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you.

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