Goodbody

Goodbody Asset Management

Goodbody Dividend Income Balanced Fund – **GDI 4**

- Technology AI equity holdings a headwind
- Alternative investments contributed positively

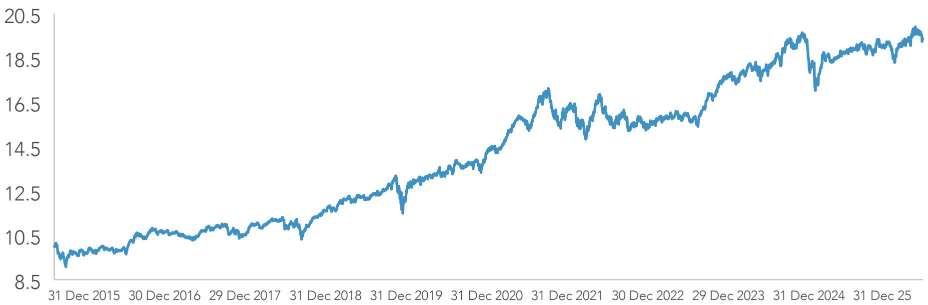
ESMA SRRI Risk Rating

1 2 3 **4** 5 6 7

Fund Commentary

June's strong Fund performance was driven by the Fund's underlying dividend equity exposure to AI beneficiaries, however, July proved more challenging. Technology equity holdings, including Applied Materials, Lam Research and Corning, shifted from being key contributors to detractors. Fixed income exposures were a modest headwind as inflation concerns created volatility in bond markets and clouded the central bank interest rate outlook. Alternative investments contributed positively (notably commodities and copper). Despite pressure on technology and AI-related equities market volatility remained relatively subdued. As a result, the Fund's downside protection strategy (index put options) modestly detracted from performance.

Unit Price



Share Class B (€)					
1 MTH	**3 MTH**	**YTD**	**1 year**	**3 Year**	**5 YR**
-2.7%	1.3%	3.2%	3.1%	20.6%	24.9%
2025	**2024**	**2023**	**2022**	**2021**	**Since inception**
-0.9%	12.2%	10.8%	-10.9%	24.7%	93.6%

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.

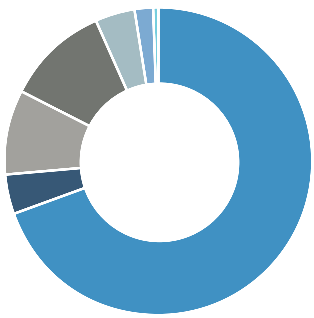
Warning: Past performance is not a reliable guide to future performance.

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 (€)	19.36
Investment management fee	0.50%

Asset Split as at 31 July 2026



Equity	70%
Cash & Equivalents	4%
Government Bonds	9%
Corporate Bonds	11%
Alternatives	4%
Property	2%
Put Options	0.2%

Source: Goodbody

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

Equity sector split as at 31 July 2026

Technology	32%
Industrials	18%
Financials	19%
Telecoms	6%
Consumer Discretionary	5%
Healthcare	7%
Materials	3%
Consumer Staples	4%
Energy	3%
Utilities	0%

Source: Goodbody

Top 10 equity holdings as at 31 July 2026

Nvidia	5.8%
Microsoft	5.5%
Alphabet	4.5%
Apple	4.1%
Visa	3.0%
DBS	2.6%
JP Morgan Chase	2.6%
Mastercard	2.5%
Knight Swift	2.5%
Broadcom	2.5%

Source: Goodbody

Market Commentary

At a headline level, July was a relatively flat month for global equity markets, however, there was significant volatility beneath the surface. Market leadership broadened beyond the AI theme, with Energy, Financials and Real Estate among the strongest-performing sectors. AI-related stocks experienced a period of sharp rotation during the month, giving back some of the gains from the previous quarter. Energy markets were a key focus, with Brent crude briefly rising above $100 per barrel amid renewed Middle East tensions before easing later in the month. In bond markets, government yields moved higher as investors reassessed the outlook for inflation and interest rates following the rebound in oil prices. The ECB left rates unchanged in July but maintained a hawkish bias, while the Federal Reserve, under Chair Warsh, also kept policy unchanged and continued to emphasise upside inflation risks and a higher-for-longer rate environment.

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.

Contact us today

Goodbody Asset Management, 9-12 Dawson Street, Dublin 2

T +353 1 641 9470 **E** assetmanagement@goodbody.ie **W** www.goodbody.ie/intermediaries/asset-management

Goodbody