

Goodbody Asset Management

Goodbody Dividend Income Cautious Fund – GDI 3

- Investment grade fixed income holdings positively contribute
- Downside protection strategy (index put options) adds value

ESMA SRRI Risk Rating



Fund performance

In a volatile market a well-diversified asset mix of stabiliser assets and growth is what adds value. To this point, investment grade fixed income holdings, notably Government bond holdings were a core contributor to performance. Corporate debt also delivered positive returns in April. The Fund's downside protection strategy (index put options) significantly added value. Underlying dividend paying equities outperformed global equities in a down market. Amphenol (+12%) was the biggest contributor to equity performance delivering exceptional Q1 earnings with growth surcharged by the AI investment cycle. Elsewhere, L'Oréal (+13%) delivered better than expected like-for-like sales growth in the first quarter, allaying some concerns over weakening global beauty trends.

Value of €10,000 invested



Share Class B (€)					
1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
-0.6%	-4.6%	-3.1%	3.4%	6.8%	20.1%
2024	2023	2022	2021	2020	Since inception
8.2%	8.0%	-10.0%	13.2%	5.7%	39.6%

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

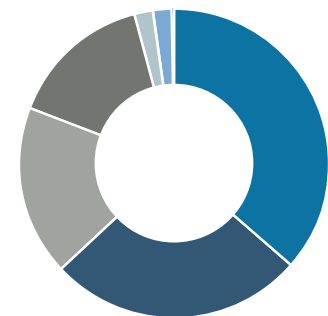
This strategy helps to reduce volatility and smooth the returns journey for investors.

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 (€)	13.96
Investment management fee	0.50%

Asset Split as at 30 April 2025



■ Equity	33%
■ Government Bonds	31%
■ Cash & Equivalents	16%
■ Corporate Bonds	15%
■ Alternatives	6%
■ Put Options	0.2%
■ Property	0%

Source: Goodbody

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

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

Equity sector split as at 30 April 2025

Technology	28%
Industrials	25%
Financials	14%
Healthcare	14%
Consumer Discretionary	7%
Consumer Staples	5%
Telecoms	4%
Materials	2%
Energy	0%
Utilities	0%

Source: Goodbody

Top 10 equity holdings as at 30 April 2025

Microsoft	4.2%
Apple	4.1%
Alphabet	3.9%
TJX	3.8%
Stryker	3.6%
Mastercard	3.4%
Visa	3.4%
Amphenol	3.3%
Paychex	3.2%
Broadridge Financial	3.0%

Source: Goodbody

Market commentary

April was a volatile month across multiple asset classes. US President Donald Trump surprised markets with a more aggressive tariff announcement than anticipated. This led to an immediate sell off in risk assets. The MSCI World dropped by c.12% in a week. However, as President Trump became more conciliatory, markets recovered in the second half of April, ending the period c.4% lower. US government bonds were also volatile, with long dated yields rising quickly, before declining in the latter part of the month. European government bonds outperformed with the German 10-year yield falling by nearly 0.3%. One of the most notable moves came in the currency markets, where EUR/USD strengthened by nearly 4%, bringing its 2025 gains to more than 9%. On the central bank front, the ECB cut interest rates by 0.25%, while the Fed maintained a more hawkish tone, acknowledging the inflation risk from tariffs.

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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