

Goodbody Asset Management

Goodbody Dividend Income Balanced Fund – GDI 4

- A weaker month for global equities
- Fluctuating interest rate cut expectations weighs on fixed income

ESMA SRRI Risk Rating



Fund performance

The Fund delivered weaker performance in December. Both the Fund’s underlying dividend paying equities, and its investment grade fixed income holdings negatively contributed. In a choppy month for global equities, the Fund’s Tech equity holdings delivered a robust return, driven by Broadcom (+46%). Industrial equity holdings which have been a significant source of strength delivered a softer end to 2024, with Carlisle Cos the weakest performer (-18%). December was also a volatile period for fixed income, driven by a more hawkish Fed meeting and a repricing of interest rate cut expectations. The Fund’s downside protection strategy (index put options) was a minor drag.

Value of €10,000 invested

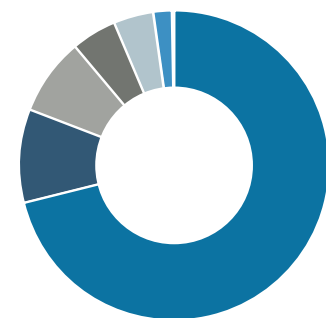


The **Goodbody Dividend Income Balanced Fund** is a risk managed multi-asset fund which invests in high quality dividend paying stocks as well as income generating Bonds, REITS, Alternatives and Cash.

Key information

Fund launch date	18 December 2015
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYWKP999
Month end NAV (€)	18.93
Investment management fee	0.50%

Asset Split as at 31 December 2024



■ Equity	72%
■ Government Bonds	10%
■ Corporate Bonds	8%
■ Cash & Equivalents	5%
■ Alternatives	4%
■ Property	2%
■ Put Options	0.2%

Source: Goodbody

Share Class B (€)					
1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
-1.2%	3.4%	12.2%	12.2%	10.8%	51.4%
2024	2023	2022	2021	2020	Since inception
12.2%	10.8%	-10.9%	24.7%	9.6%	89.3%

Source: Goodbody

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 31 December 2024

Technology	35%
Industrials	23%
Healthcare	13%
Financials	12%
Consumer Discretionary	9%
Consumer Staples	5%
Materials	3%
Telecoms	0%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 equity holdings as at 31 December 2024

Apple	5.7%
Microsoft	5.1%
Alphabet	4.1%
TJX	3.6%
Mastercard	3.5%
Broadcom	3.5%
Stryker	3.0%
S&P Global	3.0%
Costco	2.8%
Republic Services	2.8%

Source: Goodbody

Market commentary

Equity markets were slightly lower in December, with the MSCI World declining by 0.7% in euro terms. Overall, 2024 was a very strong year for equity markets, registering gains of c.27%. Market concentration and the Mag 7 remained key themes in December. However, positive contribution from Broadcom, Apple, Tesla, Amazon and Alphabet was outweighed by broader weakness, most notably in Materials and Real Estate companies. Bond prices generally declined in December, with US and European Investment Grade bond markets falling by 1.6% and 1.0% respectively. While both the ECB and the Fed cut interest rates as expected, the market was surprised by hawkish guidance from the Fed. Continued economic outperformance in the US, diverging interest rate expectations and the possibility of Trump tariffs led the euro to depreciate further against the US dollar. The currency pair is now trending toward parity.

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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