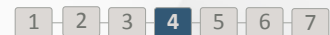


Goodbody Asset Management

Goodbody Dividend Income Balanced Fund – GDI 4

- Dividend equities pose as a negative drag
- Downside protection strategy (index put options) positively contribute

ESMA SRRI Risk Rating



Fund performance

The Fund delivered weaker performance in what was a difficult month for investment markets. The Fund’s investment grade fixed income holdings were a modest drag on Fund performance. European government bonds were weaker in the month impacted by the unprecedented changes to German fiscal policy. Elsewhere, the Fund’s underlying dividend paying equities were a drag, albeit performing in line with global equities. US technology companies Broadcom, Apple, Microsoft and Alphabet were the largest equity detractors. US industrial holdings Fastenal and Republic Services were the best performing equity holdings. The Fund’s downside protection strategy (index put options) positively contributed to return.

Value of €10,000 invested

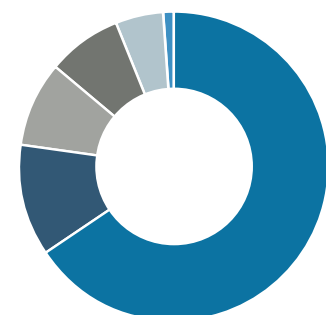


The **Goodbody Dividend Income Balanced Fund** is a risk managed multi-asset fund which invests in high quality dividend paying stocks as well as income generating Bonds, REITS, Alternatives and Cash.

Key information

Fund launch date	18 December 2015
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYWKP999
Month end NAV (€)	18.19
Investment management fee	0.50%

Asset Split as at 31 March 2025



■ Equity	67%
■ Corporate Bonds	12%
■ Cash & Equivalents	9%
■ Government Bonds	8%
■ Alternatives	5%
■ Put Options	0.6%
■ Property	0%

Source: Goodbody

Share Class B (€)					
1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
-5.8%	-3.9%	-3.9%	2.0%	12.6%	49.5%
2024	2023	2022	2021	2020	Since inception
12.2%	10.8%	-10.9%	24.7%	9.6%	81.9%

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 March 2025

Technology	30%
Industrials	25%
Financials	15%
Healthcare	11%
Consumer Discretionary	8%
Consumer Staples	5%
Telecoms	4%
Materials	3%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 equity holdings as at 31 March 2025

Apple	5.2%
Microsoft	4.6%
Alphabet	3.7%
TJX	3.6%
Stryker	3.5%
Mastercard	3.4%
Visa	3.4%
Paychex	3.2%
Safran	3.1%
S&P Global	2.9%

Source: Goodbody

Market commentary

March was a challenging month across multiple asset classes. Equity markets struggled with the MSCI World declining by 8% in euro terms. US markets underperformed their European counterparts, as Technology and Consumer Discretionary stocks lagged. The Magnificent 7 stocks declined by c.10%. For European investors, currency movements were a significant factor in the decline with the US dollar depreciating by 4% relative to the euro. These notable market movements were driven by diverging economic and geopolitical policies between the US and Europe. In the US, President Trump’s rhetoric on tariffs and “DOGE” based budget cuts intensified leading consumer and business sentiment to drop. While in Europe, the German government managed to push through an unprecedented change to its fiscal policy, boosting its infrastructure and defence spending abilities. Gold was the notable winner over the month, rising by 9%.

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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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