

Goodbody Asset Management

Goodbody Dividend Income Cautious Fund - **GDI 3**

- Dividend equity holdings drive returns in May
- Bonds relatively flat over the period

ESMA SRRRI Risk Rating



Fund performance

The Fund delivered a solid return in May, primarily a result of strength in its global dividend equity holdings. Top performing equity holdings during the period included US semiconductor company Analog Devices (+15%) and US retailer Costco Wholesale (+10%). During the month we exited the Fund’s position in US industrial company Graco while initiating a new position in Alphabet, the parent company of internet search giant Google. The Fund’s bond holdings delivered a flat performance in May while the downside risk management strategy (index put options) was a small drag on absolute returns given the backdrop of strong global equity markets.

Value of €10,000 invested



Share Class B (€)					
1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
1.0%	0.6%	2.4%	7.9%	9.8%	25.1%
2023	2022	2021	2020	2019	Since inception
8.0%	-10.0%	13.2%	5.7%	11.8%	36.4%

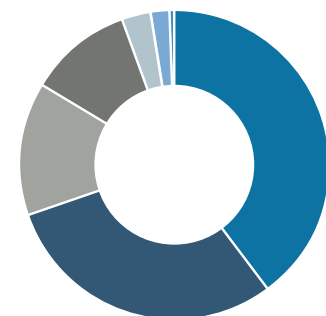
Source: Goodbody

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 (€)	13.64
Investment management fee	0.50%

Asset Split as at 31 May 2024



■ Equity	40%
■ Corporate Bonds	30%
■ Cash & Equivalents	14%
■ Government Bonds	11%
■ Alternatives	3%
■ Property	2%
■ Put Options	0.3%

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.

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 May 2024

Technology	29%
Industrials	20%
Healthcare	15%
Financials	12%
Consumer Discretionary	10%
Consumer Staples	8%
Materials	7%
Telecoms	0%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 equity holdings as at 31 May 2024

Microsoft	5.1%
Apple	4.4%
Amphenol	3.5%
Stryker Corp	3.4%
Novo Nordisk	3.4%
TJX Companies	3.1%
Costco Wholesale	3.0%
Mastercard	2.9%
Carlisle Cos	2.8%
Analog Devices	2.7%

Source: Goodbody

Market commentary

After a volatile April, May proved to be a positive month for global equity markets. The MSCI World Index ended the month 2.9% higher in euro terms. Information Technology and Utility stocks outperformed, rising by 8.5% and 6.9% respectively. Nvidia was a key contributor to performance, rising 27%, following the release of another set of strong quarterly results. US government bonds performed well, with the Bloomberg US Aggregate index, which includes investment grade government and corporate bonds, rising by 1.7%. The equivalent Euro bond index was relatively unchanged over the month. US economic data, which had come in stronger than expected for the first four months of the year, showed some signs of weakness in May. This included key data points for the labour market, inflation, consumption and housing. In Europe, economic data showed some signs of improvement after a challenging couple of quarters.

Prospectus and Key Investor Information A copy of the English version of the Prospectus of the Fund and the Key Investor Information (KIID) document relating to the Fund is available [here](#) and may also be obtained [here](#) to view the Prospectus and [here](#) to view the KIID. Where required under national rules, the KIID document will also be available in the local language of the relevant EEA Member State.

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.

This publication has been approved by Goodbody Stockbrokers UC. The information has been taken from sources we believe to be reliable, we do not guarantee their accuracy or completeness and any such information may be incomplete or condensed. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. The information, tools and material presented in this document are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities.

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.

Registered Office: 9-12 Dawson Street, Dublin 2, Ireland. T: +353 1 667 0400. Registered in Ireland No. 54223.

Goodbody Stockbrokers UC, trading as Goodbody, is regulated by the Central Bank of Ireland and Goodbody Stockbrokers UC is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Goodbody is a member of Euronext Dublin and the London Stock Exchange. Goodbody is a member of the group of companies headed by AIB Group plc. Goodbody Securities Inc. is regulated by the SEC and a member firm of FINRA and SIPC. 000749_0624

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/assetmanagement