

Goodbody Asset Management

Goodbody Dividend Income Cautious Fund – GDI 3

- Underlying dividend equities positively contribute
- Increased allocation to gold benefits performance

ESMA SRR1 Risk Rating



Fund performance

The Fund delivered strong performance in September. Underlying dividend equity holdings delivered positive returns in a market lead higher by AI momentum. Technology equity holdings which play into the AI thematic drove performance, with ASML being the best performing equity. The Fund's fixed income holdings also positively contributed, with government bond holdings outperforming corporate bonds. Alternative holdings, notably gold, were significant contributors in the month. The Fund's allocation to gold was increased in early September which benefited performance. Given a positive equity market and subdued volatility backdrop, the Fund's downside protection strategy (index put options) was a modest drag.

Value of €10,000 invested



Share Class B (€)					
1 MTH	3 MTH	YTD	1 year	3 Year	5 yr
0.7%	1.7%	-0.1%	2.0%	14.9%	20.3%
2024	2023	2022	2021	2020	Since inception
8.2%	8.0%	-10.0%	13.2%	5.7%	43.9%

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

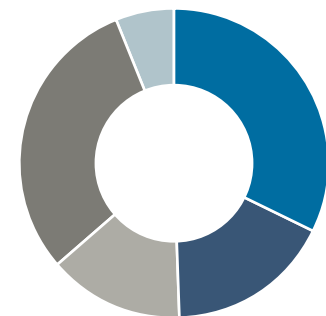
This strategy helps to reduce volatility and smooth the returns journey for investors.

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 (€)	14.39
Investment management fee	0.50%

Asset Split as at 30 September 2025



Equity	32%
Cash & Cash Equivalents	17%
Corporate Bonds	14%
Government Bonds	30%
Alternatives	6%
Property	0%
Put Options	0.2%

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 September 2025

Technology	31%
Industrials	19%
Financials	15%
Healthcare	12%
Consumer Discretionary	10%
Telecoms	6%
Consumer Staples	4%
Materials	3%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 equity holdings as at 30 September 2025

Apple	5.4%
Microsoft	4.6%
Alphabet	3.8%
Amphenol	3.2%
Mastercard	3.0%
Safran SA	2.9%
Fastenal	2.9%
Nvidia	2.8%
ASML	2.8%
Home Depot	2.8%

Source: Goodbody

Market commentary

In what has historically been a more challenging month for risk assets, equity markets posted strong gains in September. The MSCI World finished the month 2.8% higher in euro terms. Technology, the MAG 7 and AI related stocks led the market higher, most notably Tesla and Alphabet which rose by 33% and 14% respectively. Both equity and bond markets benefitted from a more accommodative Fed, which cut interest rates for the first time since December last year. Despite, some better-than-expected economic data and above target inflation, the Fed saw weakness in the labour market as the key reason to cut. The Bloomberg US Aggregate bond index rose by 1.1% over the period, while the equivalent European index rose by 0.4%. Gold was the stand performer over the period, rising by 12%, as it benefitted from an accommodative Fed, weaker dollar, global central bank purchases and inflows.

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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