

Goodbody Asset Management

Goodbody Dividend Income Cautious Fund – GDI 3

- Underlying dividend equities positively contribute
- Downside protection strategy (index put options) a modest drag

ESMA SRRI Risk Rating



Fund performance

The Fund delivered slightly softer performance in August. The underlying dividend equity holdings delivered positive returns in line with the broader equity market. Consumer Discretionary equity holdings, TJX and Home Depot were notable contributors on the back of positive quarterly results. The Fund's fixed income holdings were a minor drag on returns, with corporate and government bond holdings delivering broadly neutral returns in the month. The market remains focused on economic data readouts and the potential implications for central bank monetary policy. 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 YR	3 YR	5 YR
-0.2%	0.4%	-0.8%	2.2%	10.8%	19.6%
2024	2023	2022	2021	2020	Since inception
8.2%	8.0%	-10.0%	13.2%	5.7%	42.9%

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

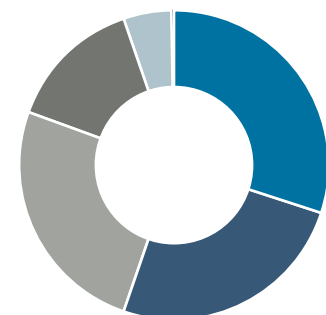
This strategy helps to reduce volatility and smooth the returns journey for investors.

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 (€)	14.29
Investment management fee	0.50%

Asset Split as at 31 August 2025



■ Equity	30%
■ Cash & Equivalents	25%
■ Corporate Bonds	25%
■ Government Bonds	14%
■ Alternatives	5%
■ 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 31 August 2025

Technology	28%
Industrials	21%
Financials	16%
Healthcare	14%
Consumer Discretionary	9%
Telecoms	6%
Consumer Staples	4%
Materials	2%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 equity holdings as at 31 August 2025

Apple	4.8%
Microsoft	4.4%
DBS	3.4%
Alphabet	3.2%
Mastercard	3.1%
Resmed	2.9%
Fastenal	2.8%
Safran	2.7%
Amphenol	2.7%
Home Depot	2.7%

Source: Goodbody

Market commentary

Global equity markets ended August marginally higher, with the MSCI World rising by 0.3% in euro terms. A stronger euro, which rose by 2.4% against the US dollar, hampered performance for European based investors. US stocks outperformed European stocks over the month in local currency terms, as the S&P 500 rose by 2.0%. A weaker than anticipated US Non-Farm Payrolls number at the beginning of August led to renewed concerns about the health of the US labour market. At the annual Jackson Hole Economic Policy Symposium, Fed Chairman Jerome Powell was unexpectedly dovish as he addressed these labour market concerns. This led markets to fully price in a September interest cut, which would be the first cut since last December. US bond yields ended the month lower in response. Elsewhere, it was a strong month for gold, rising by nearly 5% in US dollar terms.

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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