

Goodbody Asset Management

Goodbody Dividend Income Cautious Fund – GDI 3

- Underlying dividend equities drive performance
- Fixed income holdings provide positive returns

ESMA SRRI Risk Rating



Fund performance

The Fund delivered strong performance in July, predominantly driven by its underlying dividend equity holdings. As Q2 equity earnings season kicked off, the AI thematic was in focus. Microsoft and Google's parent company, Alphabet, were the largest contributors to return, with quarterly results displaying accelerating AI trends. The Fund's fixed income holdings also provided positive returns, with corporate debt outperforming Government bond holdings. While the ECB held interest rates at current levels, the market remains focused on the potential timing of the next Fed cut. Given equity market strength, the Fund's downside protection strategy (index put options) was a slight drag.

Value of €10,000 invested



Share Class B (€)					
1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
1.1%	2.5%	-0.7%	2.9%	8.1%	20.8%
2024	2023	2022	2021	2020	Since inception
8.2%	8.0%	-10.0%	13.2%	5.7%	43.1%

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

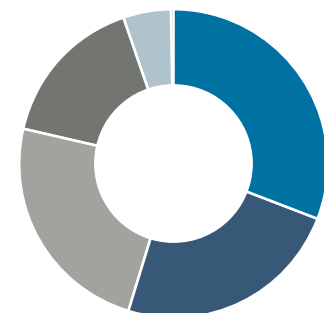
This strategy helps to reduce volatility and smooth the returns journey for investors.

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 (€)	14.31
Investment management fee	0.50%

Asset Split as at 31 July 2025



Equity	31%
Government Bonds	24%
Cash & Equivalents	24%
Government Bonds	16%
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 July 2025

Technology	29%
Industrials	22%
Financials	16%
Healthcare	13%
Consumer Discretionary	7%
Telecoms	6%
Consumer Staples	4%
Materials	2%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 equity holdings as at 31 July 2025

Microsoft	5.7%
Apple	4.1%
Alphabet	3.9%
Amphenol	3.3%
S&P Global	3.2%
DBS	3.0%
ITT	2.9%
Broadcom	2.9%
Intuit	2.8%
Mastercard	2.8%

Source: Goodbody

Market commentary

July was a strong month for global equity markets with the MSCI World rising by 3.9% in euro terms. The technology sector was the key driver over the month, rising by 4.1%. The month ended with several of the Mag 7 companies reporting strong results, including Alphabet, Meta and Microsoft. After suffering from the depreciation of the US dollar in the first half of the year, euro-based investors benefitted from euro weakness in July, with EUR/USD falling by 3%. Both the Fed and the ECB kept their respective interest rates unchanged when they met during the month. Notably, it was the first pause in the ECB cutting cycle after eight consecutive interest rate cuts. Meanwhile, the Fed's message remained unchanged, with it waiting to see the effect of tariffs on both growth and inflation before changing interest rates.

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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