

Goodbody Asset Management

Goodbody Dividend Income Balanced Fund – GDI 4

- Fixed income holdings provide positive returns
- A more difficult month for underlying dividend equities

ESMA SRRI Risk Rating



Fund performance

The Fund delivered softer performance, as its underlying dividend equities gave back some recent outperformance of global equities. Dividend growth as a style underperformed global equities which were led higher by growth names (notably Nvidia). AI custom-chip leader, Broadcom (+10%), was the best performing equity holding. HR and payroll technology provider, Paychex (-11%), delivered weaker performance. The Fund's investment grade fixed income holdings continue to positively contribute. Corporate debt outperformed Government bonds. While the ECB delivered another rate cut, fixed income markets remain focused on the timing of the next Fed cut.

Value of €10,000 invested



Share Class B (€)					
1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
-0.8%	1.2%	-2.7%	2.4%	20.5%	40.5%
2024	2023	2022	2021	2020	Since inception
12.2%	10.8%	-10.9%	24.7%	9.6%	84.2%

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

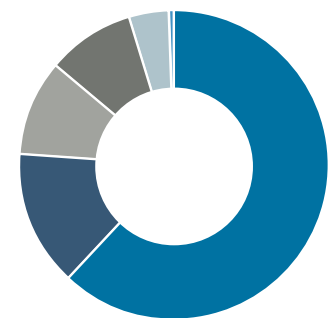
This strategy helps to reduce volatility and smooth the returns journey for investors.

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 (€)	18.42
Investment management fee	0.50%

Asset Split as at 30 June 2025



■ Equity	61%
■ Cash & Equivalents	15%
■ Corporate Bonds	10%
■ Government Bonds	9%
■ Alternatives	4%
■ Put Options	0.4%
■ 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 30 June 2025

Technology	29%
Industrials	24%
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 30 June 2025

Microsoft	5.2%
Apple	3.9%
Broadcom	3.5%
Alphabet	3.5%
Safran SA	3.1%
Stryker Corp	3.0%
S&P Global Inc	3.0%
Amphenol	3.0%
Howmet Aerospace	2.9%
DBS	2.8%

Source: Goodbody

Market commentary

Global equities ended the month higher, with the MSCI World rising by 0.9% in euro terms. The strength of the euro relative to the US dollar was a notable drag for European equity investors. EUR/USD rose by 4.1% over the month, offsetting US equity market gains, where the S&P 500 rose by 5.1%. European stocks ended the month lower, with the Stoxx 600 down 1.2%. Another softer than expected inflation reading in the US, led the market to price in dovish Fed policy into the back end of 2025, and 2026. However, the Fed remained on hold when it met in June, with it awaiting clarity on both the level of tariffs and their respective effect on both growth and inflation. Meanwhile, the ECB cut interest rates for an eight consecutive occasion. Despite this, European bonds underperformed their US counterparts, ending the month flat.

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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