

Goodbody Asset Management

Goodbody Dividend Income Balanced Fund – GDI 4

- Fixed Income holdings positively contribute
- Dividend paying equities a negative drag

ESMA SRRI Risk Rating



Fund performance

The Fund delivered weaker performance in February in what was a choppy month for investment markets. The Fund’s investment grade fixed income holdings positively contributed to returns, with European government bonds outperforming corporate bond holdings in the period. Elsewhere, the Fund’s underlying dividend paying equities were a negative drag, with performance modestly lagging global equities in the month. Infineon Technologies (+12%), a leading German semiconductor company and US waste collection and disposal business, Republic Services (+9%), were the best performing equity holdings, benefiting from strong quarterly results. The Fund’s downside protection strategy (index put options) positively contributed to return.

Value of €10,000 invested

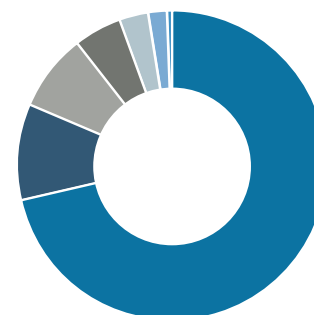


The **Goodbody Dividend Income Balanced Fund** is a risk managed multi-asset fund which invests in high quality dividend paying stocks as well as income generating Bonds, REITS, Alternatives and Cash.

Key information

Fund launch date	18 December 2015
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYWKP999
Month end NAV (€)	19.32
Investment management fee	0.50%

Asset Split as at 28 February 2025



Share Class B (€)					
1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
-0.6%	0.8%	2.1%	9.8%	22.9%	55.4%
2024	2023	2022	2021	2020	Since inception
12.2%	10.8%	-10.9%	24.7%	9.6%	93.2%

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.

■ Equity	71%
■ Government Bonds	10%
■ Corporate Bonds	8%
■ Alternatives	5%
■ Cash & Equivalents	3%
■ Property	2%
■ Put Options	0.4%

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 28 February 2025

Technology	34%
Industrials	24%
Financials	14%
Healthcare	12%
Consumer Discretionary	8%
Consumer Staples	5%
Materials	2%
Telecoms	0%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 equity holdings as at 28 February 2025

Apple	5.2%
Microsoft	4.5%
Alphabet	3.8%
Republic Services	3.4%
TJX	3.4%
Stryker	3.4%
Abbott Labs	3.3%
Mastercard	3.3%
Visa	3.2%
Broadcom	3.1%

Source: Goodbody

Market commentary

After a strong start to the year, February saw the equity market rally stall somewhat. The MSCI World finished the month 0.8% lower in euro terms. US President Donald Trump and his slew of tariff announcements led to a general sense of consumer, corporate and investor uncertainty. This was evidenced in several economic surveys, most notably consumer confidence and PMI. European stocks, led by the banks, continued to outperform their US counterparts with the Euro Stoxx 50 rising by 3.5%. Expectations of higher fiscal spending, both in Europe and China helped to drive gains. In the US, defensive and interest rate sensitive equity sectors outperformed with US government bond yields declining. Meanwhile, European government bond market prices rose, however, longer dated bonds underperformed due to the expected increase in government debt issuance to fund defence spending.

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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