

Goodbody Asset Management

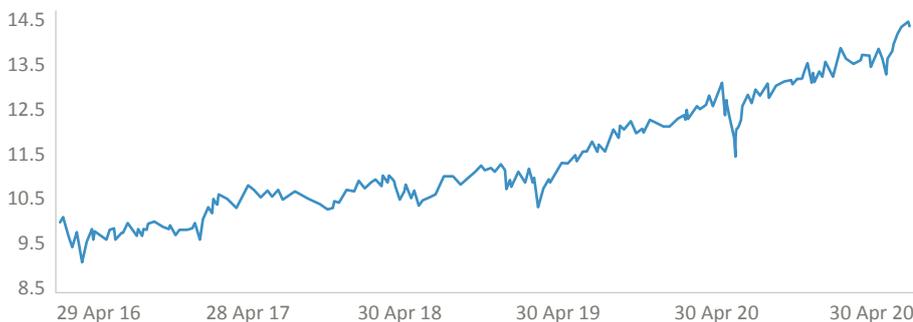
Goodbody Dividend Income Balanced Fund - **GDI 4**

- Property a strong contributor in April
- Rising yields a headwind to bond returns

Fund performance

The Fund's underlying global dividend equity holdings performed in line with the broader global equity index. Top performing holdings included US materials science company Avery Dennison (+14%), S&P Global (+8%) and Danish healthcare company Coloplast (+7%). Avery Dennison reported strong Q1 results and raised profit guidance for FY21. The property exposure (listed REITS) was a strong contributor to returns. The Fund's government bond holdings detracted from performance given the backdrop of rising bond yields globally while the downside risk management strategy (index put options) was also a marginal drag on performance given the strong equity market return for April.

Fund price since inception



Share Class B (€)										
1 MTH	3 MTH	YTD	1 YR	3 YR p.a.	2020	2019	2018	2017	2016	Since inception
1.5%	6.7%	5.1%	12.4%	10.7%	9.6%	17.6%	-1.9%	3.4%	3.7%	44.0%

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

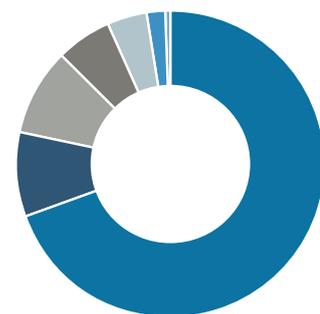
This strategy helps to reduce volatility and smooth the returns journey for investors.

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 (€)	14.40
Investment management fee	0.50%

Asset Split as at 30 April 2021



Equity	70%
Corporate Bonds	9%
Cash	9%
Government Bonds	6%
Property	4%
Gold	2%
Put Options	0.5%

Source: Goodbody

Warning: Past performance is not a reliable guide to future performance.

Risk rating **1** 2 3 **4** 5 6 7

Equity sector split as at 30 April 2021

Technology	30%
Healthcare	17%
Industrials	15%
Materials	12%
Financials	9%
Consumer staples	9%
Consumer discretionary	8%
Energy	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Global equities started the month on a positive note hitting all-time highs, while the reopening trade slowed, and Quality/Growth sectors regained relative performance. The MSCI World Index finished the month +2.2% in euro terms. US economic data delivered positive surprises despite already high expectations for growth as the economy reopened. Retail sales jumped 9.8% higher in March and are now 17% above pre-pandemic levels. Initial Jobless Claims fell to the lowest rate since the beginning of the pandemic with unemployment falling to 6.0%. Biden announced plans for two more spending packages in April totalling \$4.1tn. However, the plan outlines significant tax hikes to fund the spending, which led to a brief sell-off in equity prices. Europe is over the worst of its vaccine supply issues and is now seeing an acceleration in the rate of vaccination, potentially allowing for a greater reopening of economies by the end of the second quarter. Inflation, which has been a key theme throughout the year, came in higher than expected with the US March headline CPI figure of +2.6% YoY. The higher figure was partly driven by a base effect from the beginning of the pandemic last year. A key question for the market going forward will be the medium term outlook for inflation, once the base effects from 2020 subside.

Warning: Dividend Income is not guaranteed and may rise or fall in value.

Warning: The value of your investment may go down as well as up.

Warning: This fund may be affected by changes in currency exchange rates.

Warning: 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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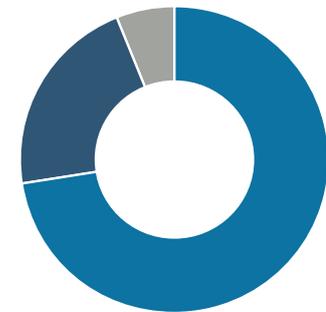


Top 10 equity holdings as at 30 April 2021

Apple	4.3%
Microsoft	3.8%
Stryker	3.2%
Analog Devices	3.2%
Republic Services	3.1%
Avery Dennison	3.1%
Fastenal	3.1%
DBS Group	3.0%
Sika	3.0%
Amphenol	2.9%

Source: Goodbody

Geographic equity mix as at 30 April 2021



North America	72%
Europe (ex. UK)	21%
Asia Pacific (ex. Japan)	6%
UK	0%
Japan	0%

Source: Goodbody

Contact us today

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