

Goodbody Asset Management

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

- Dividend equities drive Fund performance in June
- Gold declines as risk appetite stays strong

Fund performance

The Fund delivered a solid return in June. Top performing dividend equity holdings during the month included ResMed, the medical equipment company (+22%), S&P Global (+12%) and Dollar General (+10%) the US discount retailer. A large product recall by a key competitor to repair/replace 3-4m sleep apnoea and ventilator machines was viewed as a positive market share opportunity for ResMed which saw earnings upgrades during the month. The Fund's bond holdings were essentially flat and unchanged in June. Gold declined 4%, while the Fund's downside risk management strategy (index put options) was also a drag given the backdrop of rising equity markets.

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
3.8%	5.4%	9.1%	14.1%	11.4%	9.6%	17.6%	-1.9%	3.4%	3.7%	49.6%

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

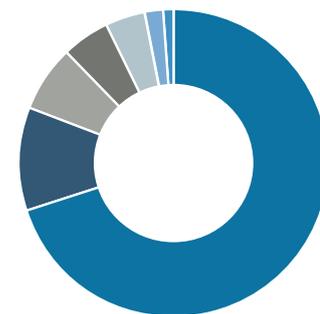
This strategy helps to reduce volatility and smooth the returns journey for investors.

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 (€)	14.96
Investment management fee	0.50%

Asset Split as at 30 June 2021



Equity	70%
Corporate Bonds	11%
Cash	7%
Government Bonds	5%
Property	4%
Gold	2%
Put Options	1%

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 June 2021

Technology	31%
Healthcare	17%
Industrials	15%
Materials	11%
Consumer staples	9%
Financials	9%
Consumer discretionary	8%
Energy	0%
Utilities	0%
Telecoms	0%

Source: Goodbody

Market commentary

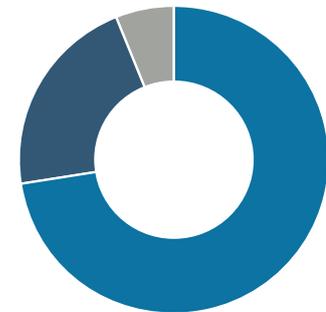
Global equities posted another strong month in June with the MSCI World Index rising by 4.6% in Euro terms, bringing the YTD performance to +16.6%. Covid-19 restrictions in most developed market countries continued to be lifted, aided by high vaccination rates. There was a noticeable rotation in underlying style performance in June with the MSCI World Growth Index rising by 7.8%, while the MSCI World Value Index rose by 1.8%. The Fed surprised the market with a more hawkish than expected meeting during the month. The Dot Plot, which officials use to forecast interest rates, was brought forward to price in two hikes in 2023, with seven members now expecting a hike in 2022. The yield curve flattened on the back of the news with the US 10-year yield dropping below 1.5%. The inflationary narrative continued to dominate headlines during the month. The headline y/y CPI inflation rate rose to 5%, largely driven by base effects, while the core CPI inflation rate rose by 0.7% m/m. Meanwhile, ISM PMI data remained strong driven by elevated demand, supply constraints and high pricing.

Top 10 equity holdings as at 30 June 2021

Apple	4.3%
Microsoft	4.0%
Analog Devices	3.5%
ResMed	3.4%
Sika	3.2%
Republic Services	3.2%
Stryker	3.1%
Paychex	3.0%
Fastenal	3.0%
S&P Global	3.0%

Source: Goodbody

Geographic equity mix as at 30 June 2021



North America	72%
Europe (ex. UK)	22%
Asia Pacific (ex. Japan)	6%
Japan	0%
UK	0%

Source: Goodbody

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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