

Goodbody Asset Management

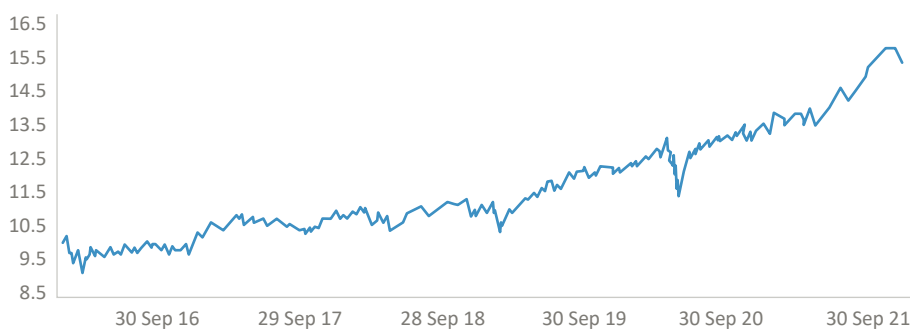
Goodbody Dividend Income Balanced Fund - GDI 4

- World equity markets down 2.4% in September
- Dividend equity holdings underperform the broader market
- Risk management strategy – puts contribute positively

Fund performance

The underlying dividend equity holdings were the key drag on performance in September. Equity underperformance was a result of both sector allocation and stock selection. Aggressive style rotation away from Quality and toward cyclical Value was a key equity theme late in the month. The Fund is underweight both Energy (no holdings) and Financials, the two best performing equity sectors over the month. The backdrop of rising bond yields globally also meant the Fund's fixed income holdings posted modest declines. The broader equity market weakness resulted in the Fund's downside risk management strategy (index put options) making a small positive contribution.

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
-3.1%	2.3%	11.6%	14.5%	10.8%	9.6%	17.6%	-1.9%	3.4%	3.7%	53.0%

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

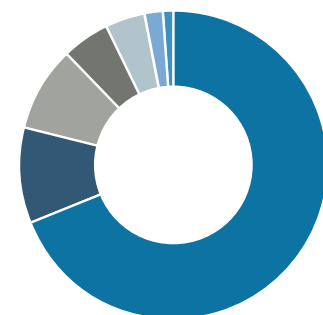
This strategy helps to reduce volatility and smooth the returns journey for investors.

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 (€)	15.30
Investment management fee	0.50%

Asset Split as at 30 September 2021



■ Equity	69%
■ Cash	10%
■ Corporate Bonds	9%
■ 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 September 2021

Technology	31%
Healthcare	16%
Industrials	15%
Materials	11%
Consumer discretionary	9%
Consumer staples	9%
Financials	9%
Energy	0%
Utilities	0%
Telecoms	0%

Source: Goodbody

Market commentary

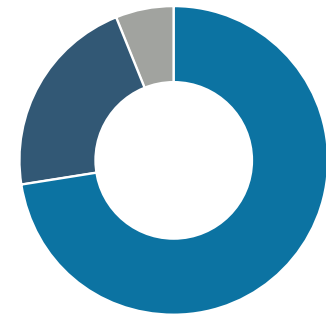
September was a volatile month for global equities. The MSCI World Index ended the month 2.4% lower in Euro terms. The dollar was strong offsetting declines for Euro based investors. EUR/USD dropped by c.2%, to end the month below the \$1.16 level. It was also a negative month for government bonds with both the US 10-year yield and the German 10-year yield rising by nearly 0.2%. A hawkish shift from central banks globally was a notable driver behind the rise in bond yields. Fed Chairman Jerome Powell signalled that the Fed could soon begin reducing the \$120bn monthly bond purchases as “substantial further progress” on employment was “all but met”. He noted that another “reasonably good” employment report would be sufficient evidence for him to conclude that the target had been met. The Bank of England was also more hawkish than expected, suggesting it could raise rates by the end of the year. Meanwhile, the potential default of Chinese property developer Evergrande made headlines over the month, with the issue still far from resolved. In Germany, the general election saw no party take a majority, meaning a government may take several weeks before being formed.

Top 10 equity holdings as at 30 September 2021

Apple	4.5%
Microsoft	4.2%
Republic Services	3.5%
Analog Devices	3.5%
Stryker	3.2%
Sika	3.2%
Amphenol	3.1%
S&P Global	3.1%
Dollar General	3.1%
Accenture	3.1%

Source: Goodbody

Geographic equity mix as at 30 September 2021



North America	73%
Europe (ex. UK)	21%
Asia Pacific (ex. Japan)	5%
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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