

Goodbody Asset Management

Goodbody Dividend Income Balanced Fund - GDI 4

- Global dividend equity holdings outperform in December
- Overall - 2021 was an excellent year for the Fund

Fund performance

The Fund delivered very strong performance in December, benefiting primarily from the outperformance of its global dividend equity holdings. Top performing equities included global consulting firm Accenture (+15%) and US human resource and payroll outsourcing services company Paychex (+13%) – both of which posted better than expected results during the period. Gold rose 1.5% over the month while the Fund's government bond exposure was a marginal headwind to performance given the backdrop of rising yields. The downside risk management strategy (index put options) was also a headwind to performance given broader global equity market strength. Overall, 2021 was an excellent year for the Fund.

Fund price since inception



Share Class B (€)										
1 MTH	3 MTH	1 YR	3 YR p.a.	2021	2020	2019	2018	2017	2016	Since inception
3.6%	11.7%	24.7%	17.1%	24.7%	9.6%	17.6%	-1.9%	3.4%	3.7%	70.9%

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.

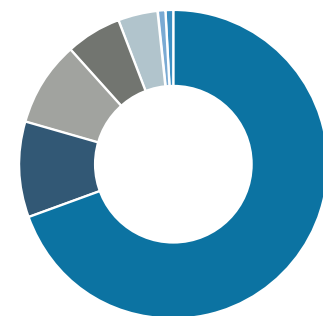
The Goodbody Dividend Income

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 (€)	17.09
Investment management fee	0.50%

Asset Split as at 31 December 2021



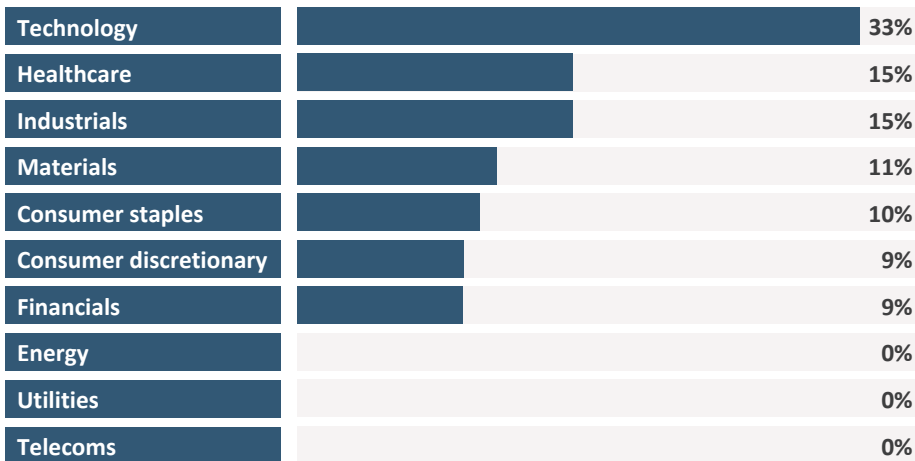
■ Equity	70%
■ Cash	10%
■ Corporate Bonds	9%
■ Government Bonds	6%
■ Property	4%
■ Gold	1%
■ Put Options	0.6%

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 31 December 2021



Source: Goodbody

Market commentary

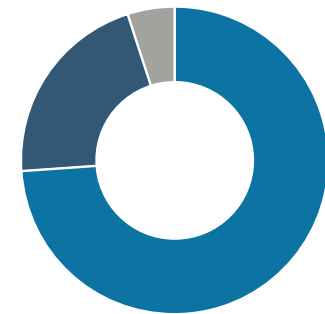
Global equities rose by a further 3.2% in December in Euro terms, meaning the asset class ended the year 31.1% higher. Meanwhile, the US 10-year yield rose above 1.5%, rounding off a difficult year for government bonds. Optimism regarding the severity of the Omicron variant led bond yields to rise in the latter half of the month. Inflation data remains elevated globally, with supply constraints and the rebound in demand pushing prices higher. CPI in the US and Europe reached multiyear highs, rising to 6.8% and 4.9% respectively. This combined with the improvement in the employment outlook led the major central banks to adopt a more hawkish stance. The Fed announced it will accelerate the taper, reducing asset purchases by \$30bn a month compared to the previous \$15bn. The median Fed member now forecasts three interest rate hikes in 2022. The Bank of England raised its interest rates by 0.15% to 0.25%. The ECB confirmed its schedule for the reduction of asset purchases, with the Pandemic Emergency Purchase Program ending in March 2022.

Top 10 equity holdings as at 31 December 2021

Apple	4.9%
Microsoft	4.3%
Republic Services	3.5%
Accenture	3.4%
Costco	3.2%
Amphenol	3.2%
Fastenal	3.2%
Analog Devices	3.1%
Motorola Solutions	3.0%
Home Depot	3.0%

Source: Goodbody

Geographic equity mix as at 31 December 2021



North America	74%
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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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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