

Goodbody Asset Management

Goodbody Dividend Income Cautious Fund - **GDI 3**

- Solid month for Fund returns
- Dividend equity holdings outperform

Fund performance

The Fund delivered a solid performance in March. The underlying global dividend equity exposure outperformed global equity markets over the period. Stock selection was the primary driver of relative equity performance while sector allocation was a marginal drag. Top performing Fund holdings over the period included US home improvement retailer Home Depot (+22%), industrial gas company Linde (+18%) and waste management provider Republic Services (+15%). The Fund's government bond holdings positively contributed to performance as did our Gold position. The downside protection strategy (index put options) was a drag on performance given the backdrop of a rising equity market.

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
3.4%	1.8%	1.8%	9.4%	6.6%	5.7%	11.8%	-1.4%	1.8%	1.5%	23.2%

Source: Goodbody

Why consider the Goodbody Dividend Income Cautious 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.

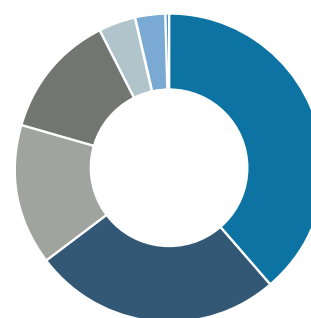
The Goodbody Dividend Income Cautious Fund

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	IE00BYWKP775
Month end NAV (€)	12.32
Investment management fee	0.50%

Asset Split as at 31 March 2021



Equity	39%
Government Bonds	26%
Corporate Bonds	15%
Cash	13%
Property	4%
Gold	3%
Put Options	0.2%

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 March 2021

Technology	29%
Healthcare	18%
Industrials	14%
Materials	11%
Consumer staples	10%
Financials	9%
Consumer discretionary	8%
Energy	0%
Utilities	0%
Telecoms	0%

Source: Goodbody

Market commentary

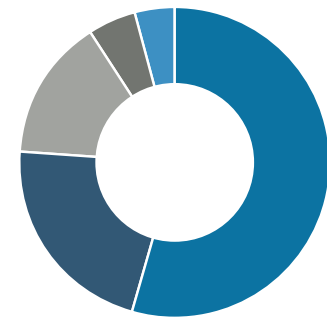
March was a strong month for global equities with the MSCI World Index finishing 6.7% higher in Euro terms. There was a clear divergence in government bond performance over the month. US government bonds continued to sell-off with the US 10-year yield rising by 34bps to 1.7%. Meanwhile, German government bonds remained relatively unchanged with the German 10-year yield dropping by 3bps. The divergence was driven by a combination of the relative economic outlook and central bank policy. In the US, Joe Biden's \$1.9tn fiscal stimulus package was passed and his next \$2.25tn package was announced. The Covid-19 vaccination program accelerated in the US with the US President doubling vaccination targets for his first 100 days in office to 200m. Meanwhile, hampered by vaccine supply issues, Covid-19 restrictions tightened in several European countries. The jump in bond yields since the beginning of the year led the ECB to announce that it would accelerate the pace of bond buying to maintain highly favourable financing conditions. The improving relative economic outlook in the US led the dollar to strengthen with EUR/USD dropping back to \$1.17.

Top 10 equity holdings as at 31 March 2021

Apple	4.3%
Microsoft	3.8%
Analog Devices	3.5%
Stryker	3.2%
Fastenal	3.2%
Republic Services	3.2%
DBS Group	3.1%
Sika	3.1%
Amphenol	3.1%
Paychex	3.0%

Source: Goodbody

Geographic equity mix as at 31 March 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.

This publication has been approved by Goodbody Stockbrokers UC. The information has been taken from sources we believe to be reliable, we do not guarantee their accuracy or completeness and any such information may be incomplete or condensed. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. The information, tools and material presented in this document are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities.

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.

Registered Office: Ballsbridge Park, Ballsbridge Dublin 4, Ireland. T: +353 1 667 0400. Registered in Ireland No. 54223.

Goodbody Stockbrokers UC, trading as Goodbody, is regulated by the Central Bank of Ireland. In the UK, Goodbody is also subject to regulation by the Financial Conduct Authority. Goodbody is a member of Euronext Dublin and the London Stock Exchange. Goodbody is a member of the FEXCO group of companies. 000749_0421



Goodbody

Contact us today

Goodbody Asset Management, 2 Ballsbridge Park, Ballsbridge, Dublin 4

T +353 1 641 9470 E assetmanagement@goodbody.ie W www.goodbody.ie/assetmanagement

Goodbody Asset Management

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

- Solid month for Fund returns
- Dividend equity holdings outperform

Fund performance

The Fund delivered a solid performance in March. The underlying global dividend equity exposure outperformed global equity markets over the period. Stock selection was the primary driver of relative equity performance while sector allocation was a marginal drag. Top performing Fund holdings over the period included US home improvement retailer Home Depot (+22%), industrial gas company Linde (+18%) and waste management provider Republic Services (+15%). The Fund's government bond holdings positively contributed to performance as did our Gold position. The downside protection strategy (index put options) was a drag on performance given the backdrop of a rising equity market.

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
5.6%	3.5%	3.5%	16.7%	10.6%	9.6%	17.6%	-1.9%	3.4%	3.7%	41.9%

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.

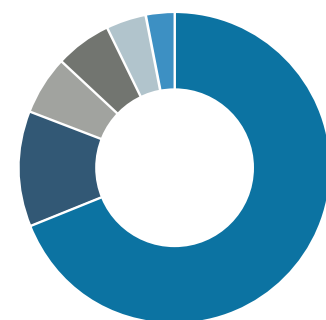
The **Goodbody Dividend Income**

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 (€)	14.19
Investment management fee	0.50%

Asset Split as at 31 March 2021



Equity	68%
Corporate Bonds	10%
Government Bonds	8%
Cash	8%
Property	4%
Gold	2%
Put Options	0.4%

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 March 2021

Technology	30%
Healthcare	17%
Industrials	15%
Materials	11%
Consumer staples	9%
Financials	9%
Consumer discretionary	8%
Energy	0%
Utilities	0%
Telecoms	0%

Source: Goodbody

Market commentary

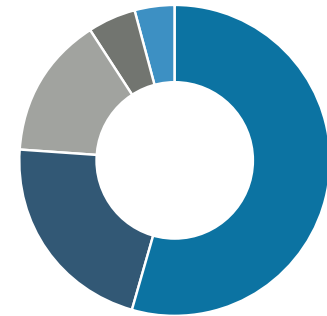
March was a strong month for global equities with the MSCI World Index finishing 6.7% higher in Euro terms. There was a clear divergence in government bond performance over the month. US government bonds continued to sell-off with the US 10-year yield rising by 34bps to 1.7%. Meanwhile, German government bonds remained relatively unchanged with the German 10-year yield dropping by 3bps. The divergence was driven by a combination of the relative economic outlook and central bank policy. In the US, Joe Biden's \$1.9tn fiscal stimulus package was passed and his next \$2.25tn package was announced. The Covid-19 vaccination program accelerated in the US with the US President doubling vaccination targets for his first 100 days in office to 200m. Meanwhile, hampered by vaccine supply issues, Covid-19 restrictions tightened in several European countries. The jump in bond yields since the beginning of the year led the ECB to announce that it would accelerate the pace of bond buying to maintain highly favourable financing conditions. The improving relative economic outlook in the US led the dollar to strengthen with EUR/USD dropping back to \$1.17.

Top 10 equity holdings as at 31 March 2021

Apple	4.3%
Microsoft	3.8%
Analog Devices	3.5%
Stryker	3.2%
Fastenal	3.2%
Republic Services	3.2%
DBS Group	3.1%
Sika	3.1%
Amphenol	3.1%
Paychex	3.0%

Source: Goodbody

Geographic equity mix as at 31 March 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.

This publication has been approved by Goodbody Stockbrokers UC. The information has been taken from sources we believe to be reliable, we do not guarantee their accuracy or completeness and any such information may be incomplete or condensed. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. The information, tools and material presented in this document are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities.

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.

Registered Office: Ballsbridge Park, Ballsbridge Dublin 4, Ireland. T: +353 1 667 0400. Registered in Ireland No. 54223.

Goodbody Stockbrokers UC, trading as Goodbody, is regulated by the Central Bank of Ireland. In the UK, Goodbody is also subject to regulation by the Financial Conduct Authority. Goodbody is a member of Euronext Dublin and the London Stock Exchange. Goodbody is a member of the FEXCO group of companies. 000762_0421



Goodbody

Contact us today

Goodbody Asset Management, 2 Ballsbridge Park, Ballsbridge, Dublin 4

T +353 1 641 9470 E assetmanagement@goodbody.ie W www.goodbody.ie/assetmanagement

Goodbody Asset Management

Goodbody Global Leaders Fund

- Sector allocation a headwind in March
- Veeva Systems an exciting new addition

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund lagged a very strong performance by the global equity market in March. Sector allocation was a headwind to relative performance as the fund is underweight both Financials and Utilities (no holdings), both sectors which outperformed the broader market during the month. Top performing holdings included US industrial company Allegion (+19%), retailer Tractor Supply (+15%) and industrial gas group Linde (+18%). Underperformers were primarily software companies including Tyler Technologies and ServiceNow. During the month we initiated a position in Veeva Systems – a high growth leader in cloud-based software for the global life sciences industry.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	2020	2019	Since inception
Fund	5.6%	5.3%	5.3%	46.2%	20.3%	37.5%	63.1%
Benchmark	6.7%	9.2%	9.2%	43.8%	6.3%	30.0%	43.1%

Source: Goodbody, Bloomberg

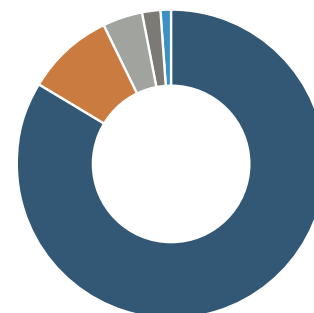
Performance of Goodbody Global Leaders Fund

The **Goodbody Global Leaders Fund**, an actively-managed, concentrated, global equity fund invests in a diversified portfolio of 40 companies that dominate their industries. The fund aims to outperform the MSCI World Index over the medium to long-term.

Key information

Fund launch date	13 December 2018
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BFMXM056
Month end NAV (€)	16.31
Investment management fee	0.50%
Number of holdings	37
Top 10 as % of the fund	32%
Active share*	92%

Geographic mix as at 31 March 2021



■ North America	83%
■ Europe (ex. UK)	9%
■ UK	4%
■ Asia Pacific (ex. Japan)	2%
■ Japan	1%

Source: Goodbody

Why consider the Goodbody Global Leaders Fund?

1. More profitable today

Invest in a select group of dominant companies with sustained leadership positions. These are among the most profitable companies in their industry.

2. More profitable tomorrow

The fund invests in companies with some of the best track records of successful innovation. Such innovation sustains their leadership positions. These leaders of today can also be the most profitable companies of tomorrow.

3. Investment opportunity

Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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

Sector split as at 31 March 2021

Technology	36%
Healthcare	22%
Industrials	17%
Consumer discretionary	10%
Consumer staples	6%
Materials	6%
Financials	3%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

March was a strong month for global equities with the MSCI World Index finishing 6.7% higher in Euro terms. There was a clear divergence in government bond performance over the month. US government bonds continued to sell-off with the US 10-year yield rising by 34bps to 1.7%. Meanwhile, German government bonds remained relatively unchanged with the German 10-year yield dropping by 3bps. The divergence was driven by a combination of the relative economic outlook and central bank policy. In the US, Joe Biden's \$1.9tn fiscal stimulus package was passed and his next \$2.25tn package was announced. The Covid-19 vaccination program accelerated in the US with the US President doubling vaccination targets for his first 100 days in office to 200m. Meanwhile, hampered by vaccine supply issues, Covid-19 restrictions tightened in several European countries. The jump in bond yields since the beginning of the year led the ECB to announce that it would accelerate the pace of bond buying to maintain highly favourable financing conditions. The improving relative economic outlook in the US led the dollar to strengthen with EUR/USD dropping back to \$1.17.

Top 10 holdings as at 31 March 2021

Moody's	3.4%
ResMed	3.4%
Agilent Technologies	3.4%
DSV Panalpina	3.3%
IDEX Corp	3.2%
Hermès	3.2%
Alphabet	3.2%
Intuit	3.1%
ServiceNow	3.1%
Estée Lauder	3.1%

Source: Goodbody

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.

*Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100% indicates that the Fund has no holdings in common with the benchmark and active share of 0% indicates a Fund that tracks the benchmark.

This publication has been approved by Goodbody Stockbrokers UC. The information has been taken from sources we believe to be reliable, we do not guarantee their accuracy or completeness and any such information may be incomplete or condensed. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. The information, tools and material presented in this document are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities.

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.

Registered Office: Ballsbridge Park, Ballsbridge Dublin 4, Ireland. T: +353 1 667 0400. Registered in Ireland No. 54223.

Goodbody Stockbrokers UC, trading as Goodbody, is regulated by the Central Bank of Ireland. In the UK, Goodbody is also subject to regulation by the Financial Conduct Authority. Goodbody is a member of Euronext Dublin and the London Stock Exchange. Goodbody is a member of the FEXCO group of companies. 001327_0421



Goodbody

Contact us today

Goodbody Asset Management, 2 Ballsbridge Park, Ballsbridge, Dublin 4

T +353 1 641 9470 E assetmanagement@goodbody.ie W www.goodbody.ie/assetmanagement

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- Kansas City Southern surges on takeover approach
- Abcam sold on re-evaluation of future profit profile

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

Fund performance

The Fund outperformed its benchmark in March, benefiting from strong stock selection. The top performing holding during the month was US railroad company Kansas City Southern. The stock jumped almost 30% on confirmation of a takeover approach by larger peer Canadian Pacific. This represents the 4th takeover of a Fund holding since launch in 2016. Other notable contributions to relative performance included Japanese digital advertising company Cyberagent (+23%) and recent addition Belimo (+15%) a Swiss industrial company. During the month we exited our position in healthcare company Abcam, the decision based on a reassessment of the profit profile of the business.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	3 YR p.a.	2020	2019	2018	2017	Since inception
Fund	6.4%	9.3%	9.3%	49.3%	17.7%	13.6%	38.6%	-7.4%	17.8%	99.6%
Benchmark	5.1%	11.8%	11.8%	61.8%	13.4%	6.8%	30.0%	-8.9%	8.4%	67.4%

Source: Goodbody

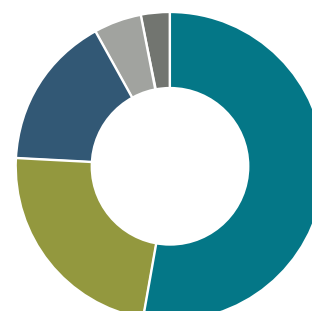
Performance of Goodbody Global Smaller Companies Fund

The **Goodbody Global Smaller Companies Fund** is an actively managed, concentrated global equity fund that offers an investment in a diversified portfolio of 40 small/mid sized growth companies. The fund aims to outperform the MSCI World Small/Mid cap index over the medium to long-term.

Key information

Fund launch date	28 October 2016
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYNJJZ92
Month end NAV (€)	19.96
Investment management fee	0.50%
Number of holdings	35
Top 10 as % of the fund	35%
Active share*	98%

Geographic mix as at 31 March 2021



■ North America	53%
■ Europe (ex. UK)	23%
■ UK	16%
■ Asia Pacific (ex. Japan)	5%
■ Japan	3%

Source: Goodbody

Why consider the Goodbody Global Smaller Companies Fund?

1. Return enhancement potential

Global small/mid cap equities have historically offered a compelling risk/reward opportunity compared to their large cap counterparts.

2. Diversification benefits

The fund invests in a segment of the equity market that is frequently overlooked and neglected by other investors.

3. Proven smaller company expertise

Our investment team has successfully delivered strong performance in the small/mid cap segment of the equity market over the last 10 years.

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

Sector split as at 31 March 2021

Industrials	36%
Technology	21%
Healthcare	16%
Consumer discretionary	11%
Financials	7%
Materials	6%
Energy	2%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

March was a strong month for global equities with the MSCI World Index finishing 6.7% higher in Euro terms. There was a clear divergence in government bond performance over the month. US government bonds continued to sell-off with the US 10-year yield rising by 34bps to 1.7%. Meanwhile, German government bonds remained relatively unchanged with the German 10-year yield dropping by 3bps. The divergence was driven by a combination of the relative economic outlook and central bank policy. In the US, Joe Biden's \$1.9tn fiscal stimulus package was passed and his next \$2.25tn package was announced. The Covid-19 vaccination program accelerated in the US with the US President doubling vaccination targets for his first 100 days in office to 200m. Meanwhile, hampered by vaccine supply issues, Covid-19 restrictions tightened in several European countries. The jump in bond yields since the beginning of the year led the ECB to announce that it would accelerate the pace of bond buying to maintain highly favourable financing conditions. The improving relative economic outlook in the US led the dollar to strengthen with EUR/USD dropping back to \$1.17.

Top 10 holdings as at 31 March 2021

Kansas City Southern	4.0%
Teleperformance	3.9%
ICON	3.7%
Spirax-Sarco	3.6%
Avery Dennison	3.4%
Halma	3.4%
Generac	3.4%
MSA Safety	3.3%
Allegion	3.2%
Diploma	3.2%

Source: Goodbody

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.

*Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100% indicates that the Fund has no holdings in common with the benchmark and active share of 0% indicates a Fund that tracks the benchmark.

This publication has been approved by Goodbody Stockbrokers UC. The information has been taken from sources we believe to be reliable, we do not guarantee their accuracy or completeness and any such information may be incomplete or condensed. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. The information, tools and material presented in this document are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities.

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.

Registered Office: Ballsbridge Park, Ballsbridge Dublin 4, Ireland. T: +353 1 667 0400. Registered in Ireland No. 54223.

Goodbody Stockbrokers UC, trading as Goodbody, is regulated by the Central Bank of Ireland. In the UK, Goodbody is also subject to regulation by the Financial Conduct Authority. Goodbody is a member of Euronext Dublin and the London Stock Exchange. Goodbody is a member of the FEXCO group of companies. 000895_0421



Goodbody

Contact us today

Goodbody Asset Management, 2 Ballsbridge Park, Ballsbridge, Dublin 4

T +353 1 641 9470 E assetmanagement@goodbody.ie W www.goodbody.ie/assetmanagement