

Goodbody Asset Management

Goodbody Dividend Income Cautious Fund - GDI 3

- Very resilient performance against a weak equity market backdrop
- Broadbased contribution to return across asset classes

Fund performance

The Fund delivered a resilient level of performance in the month, particularly against a backdrop of a ~5% decline in global equity markets. The Fund fell 0.8%, capturing ~15% of the equity market move despite having a ~40% allocation to global dividend paying companies. The Fund's equity holdings outperformed the broader market by over 2% in May, led by Broadridge Financial Solutions and US discount retailer Dollar General. The Fund's corporate and government bonds both outperformed their respective benchmarks, while Gold rose 2%, again highlighting its negative correlation with global equity markets during periods of pronounced weakness. The Fund's put option protection provided a further boost to performance.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	Calendar 2018	Calendar 2017	Calendar 2016	Since inception
Share Class B (€)	-0.8%	2.2%	6.5%	4.5%	-1.4%	1.8%	1.5%	9.1%
Benchmark	0.2%	0.7%	1.1%	2.7%	2.7%	2.7%	2.7%	9.6%

Source: Goodbody

Why consider the Goodbody Dividend Income Cautious Fund?

1. Multi-asset with target returns

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.

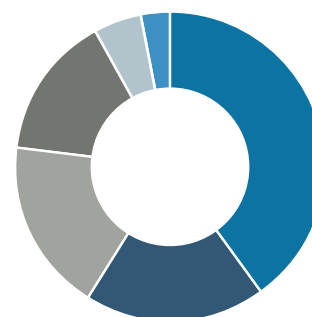
The Goodbody Dividend Income

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. The fund is targeting a return of cash +3% p.a. over a rolling five year period.

Key information

Fund launch date	18 December 2015
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYWKP775
Month end NAV (€)	10.91
Investment management fee	0.50%

Asset Split as at 31 May 2019



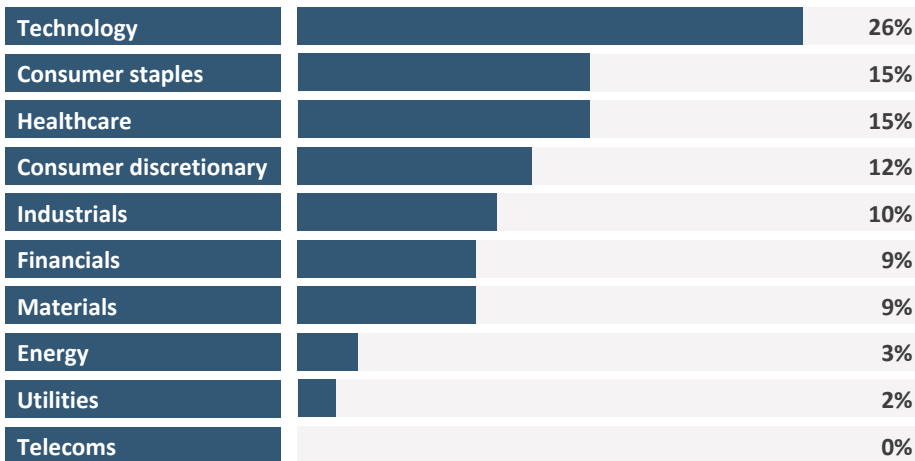
■ Equity	40%
■ Cash	19%
■ Government Bonds	18%
■ Corporate Bonds	15%
■ Gold	5%
■ Property	3%

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 May 2019



Source: Goodbody

Market commentary

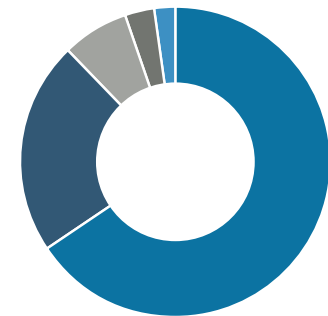
Global equities declined 5.2% in May, bringing the total return for 2019 to 12.6%. A reignition of trade war tensions exacerbated concerns about future global growth, which, coupled with a strong performance year to date, led to the move lower in global equity markets. From a geographic perspective, European equities outperformed their US counterparts in May. Within equity markets, Real Estate was the best performing sector during the month, buoyed by the broad based move lower in bond yields. Conversely, Technology and Energy stocks were the primary laggards. Year to date, Technology remains the top performing sector while Healthcare continues to underperform. In fixed income markets, US 10 year yields had a significant move during the month, falling from 2.5% to 2.1% as markets increasingly anticipate rate cuts from the Federal Reserve. In commodity markets, oil prices declined 11% in the month.

Top 10 equity holdings as at 31 May 2019

Microsoft	4.0%
Unilever	3.6%
Johnson & Johnson	3.6%
Dollar General	3.3%
US Bancorp	3.1%
Linde	3.1%
Broadridge Financial	3.0%
Intercontinental Hotels	3.0%
L'Oréal	3.0%
Republic Services	2.9%

Source: Goodbody

Geographic equity mix as at 31 May 2019



North America	65%
Europe (ex. UK)	22%
UK	7%
Japan	3%
Asia Pacific (ex. Japan)	2%

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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Goodbody Asset Management

Goodbody Dividend Income Balanced Fund - GDI 4

- Very resilient performance against a weak equity market backdrop
- Broadbased contribution to return across asset classes

Fund performance

The Fund delivered a resilient level of performance in the month, particularly against a backdrop of a ~5% decline in global equity markets. The Fund fell 1.7%, capturing ~30% of the equity market move despite having a ~70% allocation to global dividend paying companies. The Fund’s equity holdings outperformed the broader market by over 2% in May, led by Broadridge Financial Solutions and US discount retailer Dollar General. The Fund’s corporate and government bonds both outperformed their respective benchmarks, while Gold rose 2%, again highlighting its negative correlation with global equity markets during periods of pronounced weakness. The Fund’s put option protection provided a further boost to performance.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	Calendar 2018	Calendar 2017	Calendar 2016	Since inception
Share Class B (€)	-1.7%	2.8%	9.3%	6.3%	-1.9%	3.4%	3.7%	17.9%
Benchmark	0.3%	0.9%	1.5%	3.7%	3.7%	3.7%	3.7%	13.3%

Source: Goodbody

Why consider the Goodbody Dividend Income Balanced Fund?

1. Multi-asset with target returns

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.

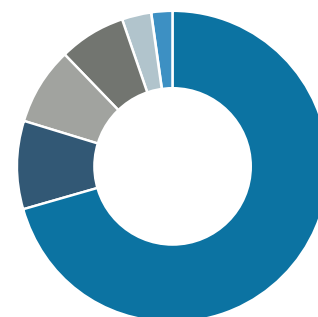
The Goodbody Dividend Income

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. The fund is targeting a return of cash +4% p.a. over a rolling five year period.

Key information

Fund launch date	18 December 2015
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYWKP999
Month end NAV (€)	11.62
Investment management fee	0.50%

Asset Split as at 31 May 2019



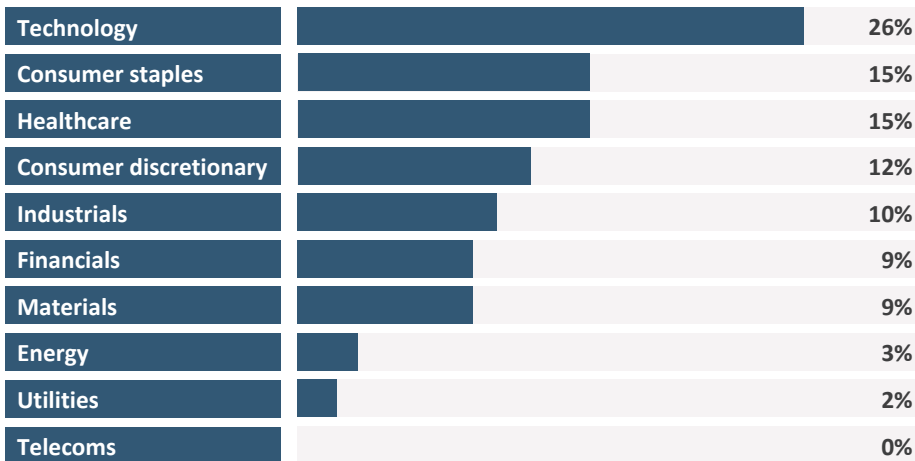
■ Equity	70%
■ Government Bonds	9%
■ Corporate Bonds	8%
■ Cash	7%
■ Gold	3%
■ Property	2%

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 May 2019



Source: Goodbody

Market commentary

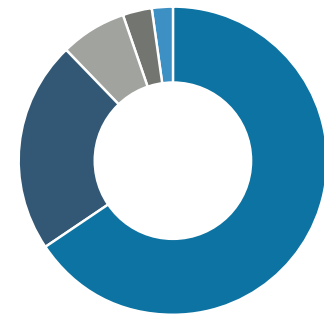
Global equities declined 5.2% in May, bringing the total return for 2019 to 12.6%. A reignition of trade war tensions exacerbated concerns about future global growth, which, coupled with a strong performance year to date, led to the move lower in global equity markets. From a geographic perspective, European equities outperformed their US counterparts in May. Within equity markets, Real Estate was the best performing sector during the month, buoyed by the broad based move lower in bond yields. Conversely, Technology and Energy stocks were the primary laggards. Year to date, Technology remains the top performing sector while Healthcare continues to underperform. In fixed income markets, US 10 year yields had a significant move during the month, falling from 2.5% to 2.1% as markets increasingly anticipate rate cuts from the Federal Reserve. In commodity markets, oil prices declined 11% in the month.

Top 10 equity holdings as at 31 May 2019

Microsoft	4.0%
Unilever	3.6%
Johnson & Johnson	3.6%
Dollar General	3.3%
US Bancorp	3.1%
Linde	3.1%
Broadridge Financial	3.0%
Intercontinental Hotels	3.0%
L'Oréal	3.0%
Republic Services	2.9%

Source: Goodbody

Geographic equity mix as at 31 May 2019



North America	65%
Europe (ex. UK)	22%
UK	7%
Japan	3%
Asia Pacific (ex. Japan)	2%

Source: Goodbody

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Goodbody Asset Management

Goodbody Global Leaders Fund

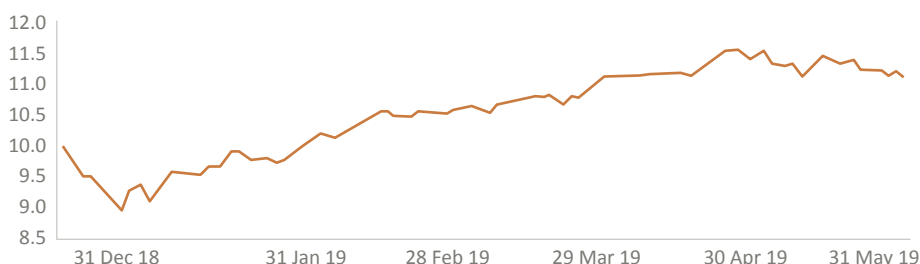
- Strong outperformance on the pullback
- ResMed jumps 10% on earnings

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund significantly outperformed its benchmark during the equity market correction in May. Stock selection was the primary driver of relative returns. Top performing holdings included ResMed (+10%), veterinary diagnostics provider IDEXX Laboratories (+8%) and recent addition Broadridge Financial Solutions (+6%). ResMed, the leader in medical technology for respiratory disorders, reported strong quarterly results early in the month - revenues increased 12% y/y while profit margins also expanded. Share price weakness during the market correction was used to add to existing positions in Accenture, Nike and Stryker.

Fund price since inception



	1 MTH	3 MTH	YTD	Since inception
Goodbody Global Leaders	-3.7%	5.4%	18.4%	10.9%
Benchmark	-5.2%	1.0%	12.6%	12.6%

Source: Goodbody, Bloomberg

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

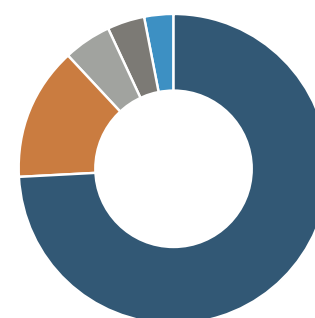
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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 by 2 - 3% per annum 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 (€)	11.09
Investment management fee	0.50%
Number of holdings	34
Top 10 as % of the fund	35%

Geographic mix as at 31 May 2019



■ North America	75%
■ Europe (ex. UK)	14%
■ Japan	5%
■ Asia Pacific (ex. Japan)	4%
■ UK	3%

Source: Goodbody

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

Sector split as at 31 May 2019

Technology	35%
Consumer discretionary	17%
Healthcare	15%
Consumer staples	12%
Industrials	9%
Materials	7%
Financials	5%
Real Estate	0%
Energy	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Global equities declined 5.2% in May, bringing the total return for 2019 to 12.6%. A reignition of trade war tensions exacerbated concerns about future global growth, which, coupled with a strong performance year to date, led to the move lower in global equity markets. From a geographic perspective, European equities outperformed their US counterparts in May. Within equity markets, Real Estate was the best performing sector during the month, buoyed by the broad based move lower in bond yields. Conversely, Technology and Energy stocks were the primary laggards. Year to date, Technology remains the top performing sector while Healthcare continues to underperform. In fixed income markets, US 10 year yields had a significant move during the month, falling from 2.5% to 2.1% as markets increasingly anticipate rate cuts from the Federal Reserve. In commodity markets, oil prices declined 11% in the month.

Top 10 holdings as at 31 May 2019

Estée Lauder	3.8%
Visa	3.7%
Keyence	3.7%
Microsoft	3.6%
Tractor Supply	3.5%
Broadridge Financial	3.4%
Christian Hansen	3.3%
Accenture	3.3%
Costco	3.3%
Zoetis	3.3%

Source: Goodbody

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Fund Manager

Damien Meade
Paul O'Brien, CFA
Shane Butler

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Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- Healthcare holdings drive outperformance
- Allegion trimmed following strong re-rating

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

Fund performance

The Fund outperformed its benchmark during a difficult month for global equity markets. Global small/ mid cap equities underperformed their large cap peers during the pullback. Sector allocation was a headwind to performance as Technology (a key overweight exposure for the Fund) was a notable laggard versus the broader market. Machine vision company Cognex and Keysight Technologies were both negatively impacted by concerns around the escalating US/China trade tensions. Top performing holdings during May included healthcare companies ResMed (+10%), Icon (+4%) and Abcam (+6%). During the month we trimmed our position in US industrial Allegion based on a review of valuation.

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 by 2 - 3% per annum over the medium to long-term.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	Calendar 2018	Calendar 2017	Since inception
Goodbody Global Smaller Companies	-5.0%	1.5%	17.2%	6.3%	-7.4%	17.8%	36.0%
Benchmark	-5.5%	-0.9%	13.4%	-1.7%	-8.9%	8.4%	22.3%

Source: Goodbody

Key information

Fund launch date	28 October 2016
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYNJJZ92
Month end NAV (€)	13.60
Investment management fee	0.50%
Number of holdings	38
Top 10 as % of the fund	32%

Geographic mix as at 31 May 2019



North America	54%
Europe (ex. UK)	31%
UK	10%
Japan	5%
Asia Pacific (ex. Japan)	0%

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 May 2019

Technology	22%
Industrials	21%
Healthcare	17%
Financials	11%
Materials	11%
Consumer discretionary	11%
Energy	5%
Utilities	2%
Telecoms	0%
Consumer staples	0%
Real Estate	0%

Source: Goodbody

Market commentary

Global equities declined 5.2% in May, bringing the total return for 2019 to 12.6%. A reignition of trade war tensions exacerbated concerns about future global growth, which, coupled with a strong performance year to date, led to the move lower in global equity markets. From a geographic perspective, European equities outperformed their US counterparts in May. Within equity markets, Real Estate was the best performing sector during the month, buoyed by the broad based move lower in bond yields. Conversely, Technology and Energy stocks were the primary laggards. Year to date, Technology remains the top performing sector while Healthcare continues to underperform. In fixed income markets, US 10 year yields had a significant move during the month, falling from 2.5% to 2.1% as markets increasingly anticipate rate cuts from the Federal Reserve. In commodity markets, oil prices declined 11% in the month.

Top 10 holdings as at 31 May 2019

Ansys	4.4%
Halma	3.7%
Abcam	3.2%
Christian Hansen	3.1%
Huntington Bancshares	3.1%
Teleperformance	3.0%
ResMed	3.0%
Allegion	3.0%
St James's Place	2.9%
Tractor Supply	2.9%

Source: Goodbody

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