

## Goodbody Asset Management

### Goodbody Dividend Income Cautious Fund - GDI 3

- Positive performance in a negative equity market
- Gold highlights its value in a multi-asset portfolio

#### Fund performance

The Fund had a very strong month of performance in August, increasing 1.0% in a period where global equities declined 1.0%. Gold was the largest contributor to performance, rising 8% in the month. Ongoing yield compression benefitted the Fund's government bond holdings, the negative equity environment boosted the value of the Fund's downside protection, and the Fund's dividend equities outperformed the broader market. Top performing dividend equity holdings included US retailer Dollar General (+18%) and public safety technology provider Motorola Solutions (+10%). Both companies reported results during the month that materially beat expectations.

#### Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	Calendar 2018	Calendar 2017	Calendar 2016	Since inception
Share Class B (€)	1.0%	4.4%	11.1%	7.3%	-1.4%	1.8%	1.5%	13.9%
Benchmark	0.2%	0.6%	1.8%	2.7%	2.7%	2.7%	2.7%	10.3%

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.

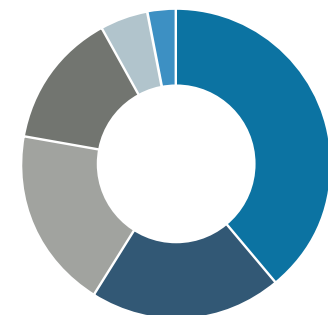
#### The Goodbody Dividend Income

**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 (€)	11.38
Investment management fee	0.50%

#### Asset Split as at 30 August 2019



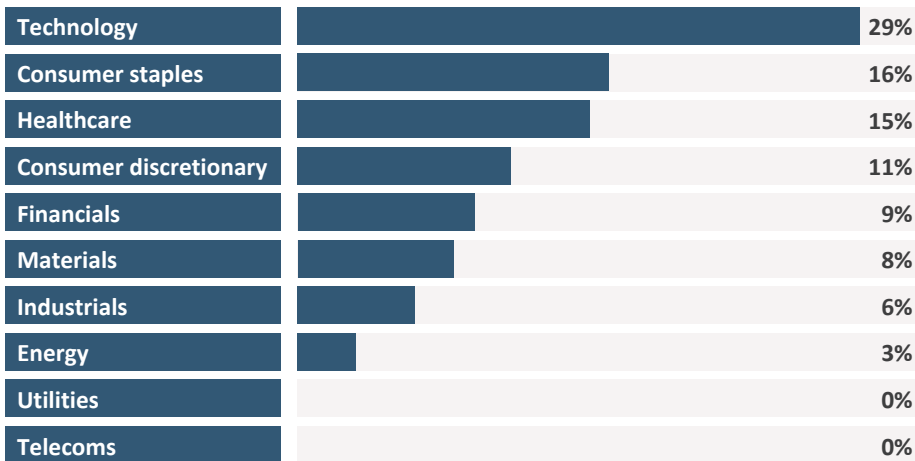
Equity	39%
Cash	20%
Government Bonds	19%
Corporate Bonds	14%
Gold	5%
Property	3%

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 30 August 2019



Source: Goodbody

## Market commentary

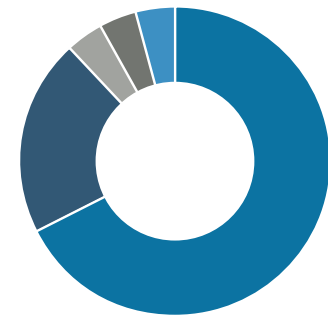
Global equities declined 1.0% in August, a month characterised by ongoing geopolitical uncertainty – US-China trade disputes, Brexit, Italy, protests in Hong Kong – heightened recessionary fears sparked by a short-lived inversion of the US yield curve, and a continued focus on central bank actions. Year-to-date, global equities have gained 19.5%. From a sectoral perspective, Technology (+33%) and REITs (+26%) continue to outperform while Energy (+6%) remains the primary relative laggard. In fixed income markets, US 10 year bond yields fell 50bps to end the month at 1.5%, and at one point traded below 2 year US bond yields in what is known as a yield curve inversion. Although short-lived, this led to an abundance of recessionary-related articles and headlines. In FX markets, the dollar gained ~1.5% against the Euro, while Brexit uncertainty weighed on the Pound.

## Top 10 equity holdings as at 30 August 2019

US Bancorp	3.5%
Dollar General	3.4%
Broadridge Financial	3.4%
Stryker	3.4%
Apple	3.4%
Costco	3.3%
L'Oréal	3.3%
Accenture	3.3%
Republic Services	3.2%
Nestlé	3.2%

Source: Goodbody

## Geographic equity mix as at 30 August 2019



North America	69%
Europe (ex. UK)	21%
Asia Pacific (ex. Japan)	4%
Japan	4%
UK	4%

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

- Positive performance in a negative equity market
- Gold highlights its value in a multi-asset portfolio

#### Fund performance

The Fund had a very strong month of performance in August, increasing 1.1% in a period where global equities declined 1.0%. Gold was the largest contributor to performance, rising 8% in the month. Ongoing yield compression benefitted the Fund's government bond holdings, the negative equity environment boosted the value of the Fund's downside protection, and the Fund's dividend equities outperformed the broader market. Top performing dividend equity holdings included US retailer Dollar General (+18%) and public safety technology provider Motorola Solutions (+10%). Both companies reported results during the month that materially beat expectations.

#### Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	Calendar 2018	Calendar 2017	Calendar 2016	Since inception
Share Class B (€)	1.1%	5.7%	15.6%	9.6%	-1.9%	3.4%	3.7%	22.8%
Benchmark	0.3%	0.9%	2.4%	3.7%	3.7%	3.7%	3.7%	14.3%

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

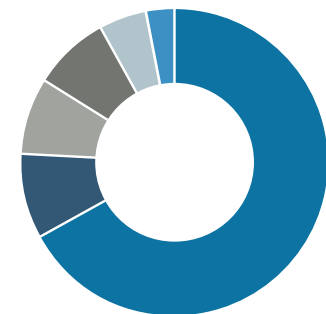
This strategy helps to reduce volatility and smooth the returns journey for investors.

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

<b>Fund launch date</b>	18 December 2015
<b>Fund type</b>	UCITS
<b>Base currency</b>	€
<b>Pricing/Dealing</b>	Daily
<b>Share class</b>	B
<b>ISIN</b>	IE00BYWKP999
<b>Month end NAV (€)</b>	12.28
<b>Investment management fee</b>	0.50%

#### Asset Split as at 30 August 2019



■ Equity	67%
■ Government Bonds	9%
■ Corporate Bonds	8%
■ Cash	8%
■ 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 30 August 2019

Technology	29%
Consumer staples	16%
Healthcare	15%
Consumer discretionary	11%
Financials	9%
Materials	8%
Industrials	6%
Energy	3%
Utilities	0%
Telecoms	0%

Source: Goodbody

## Market commentary

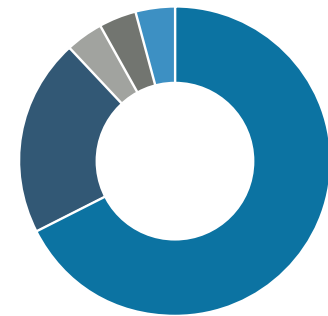
Global equities declined 1.0% in August, a month characterised by ongoing geopolitical uncertainty – US-China trade disputes, Brexit, Italy, protests in Hong Kong – heightened recessionary fears sparked by a short-lived inversion of the US yield curve, and a continued focus on central bank actions. Year-to-date, global equities have gained 19.5%. From a sectoral perspective, Technology (+33%) and REITs (+26%) continue to outperform while Energy (+6%) remains the primary relative laggard. In fixed income markets, US 10 year bond yields fell 50bps to end the month at 1.5%, and at one point traded below 2 year US bond yields in what is known as a yield curve inversion. Although short-lived, this led to an abundance of recessionary-related articles and headlines. In FX markets, the dollar gained ~1.5% against the Euro, while Brexit uncertainty weighed on the Pound.

## Top 10 equity holdings as at 30 August 2019

US Bancorp	3.5%
Dollar General	3.4%
Broadridge Financial	3.4%
Stryker	3.4%
Apple	3.4%
Costco	3.3%
L'Oréal	3.3%
Accenture	3.3%
Republic Services	3.2%
Nestlé	3.2%

Source: Goodbody

## Geographic equity mix as at 30 August 2019



North America	69%
Europe (ex. UK)	21%
Asia Pacific (ex. Japan)	4%
Japan	4%
UK	4%

Source: Goodbody

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## Goodbody Asset Management

### Goodbody Global Leaders Fund

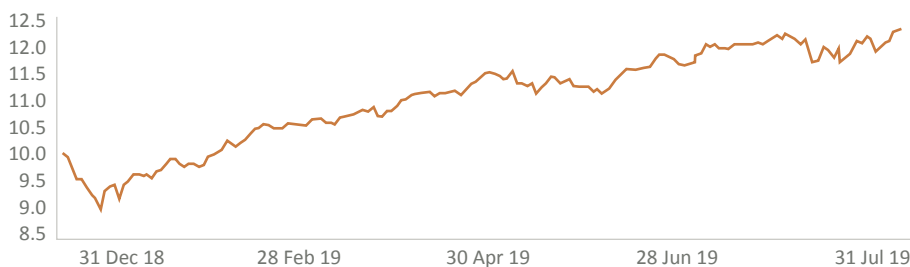
- Zoetis rallies further on strong results, raised guidance
- Motorola Solutions results highlight opportunity in video security and software

Risk rating 1 2 3 4 5 6 7

### Fund performance

An exceptional month of performance for the fund, rising while the market fell. This evidences the strength of the diverse business models held in the fund, performing in differing market conditions. Top performing holdings included Zoetis (+11%), leader in animal vaccines, Motorola Solutions (+10%), the public safety provider and Estee Lauder (+9%), the premium cosmetics company. Zoetis' Q2 results beat on all major metrics, highlighting again the depth and breadth of its portfolio of animal health products. Motorola Solutions Q2 results also beat expectations. We continue to believe consensus underestimates Motorola's opportunity to monetise its unique breadth of video security and 911 Command Centre Software.

### Fund price since inception



	1 MTH	3 MTH	YTD	Since inception
Goodbody Global Leaders	1.7%	11.1%	31.5%	23.2%
Benchmark	-1.0%	6.2%	19.5%	13.3%

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

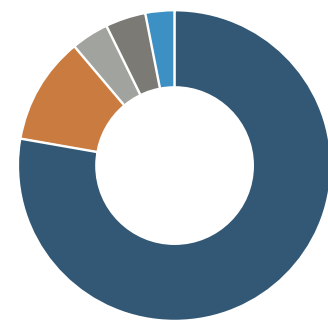
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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

<b>Fund launch date</b>	13 December 2018
<b>Fund type</b>	UCITS
<b>Base currency</b>	€
<b>Pricing/Dealing</b>	Daily
<b>Share class</b>	B
<b>ISIN</b>	IE00BFMXM056
<b>Month end NAV (€)</b>	12.32
<b>Investment management fee</b>	0.50%
<b>Number of holdings</b>	33
<b>Top 10 as % of the fund</b>	37%

### Geographic mix as at 30 August 2019



■ North America	77%
■ Europe (ex. UK)	11%
■ Asia Pacific (ex. Japan)	4%
■ Japan	4%
■ UK	3%

Source: Goodbody

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

## Sector split as at 30 August 2019

Technology	37%
Consumer discretionary	17%
Healthcare	16%
Consumer staples	14%
Materials	6%
Financials	5%
Industrials	4%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

## Market commentary

Global equities declined 1.0% in August, a month characterised by ongoing geopolitical uncertainty – US-China trade disputes, Brexit, Italy, protests in Hong Kong – heightened recessionary fears sparked by a short-lived inversion of the US yield curve, and a continued focus on central bank actions. Year-to-date, global equities have gained 19.5%. From a sectoral perspective, Technology (+33%) and REITs (+26%) continue to outperform while Energy (+6%) remains the primary relative laggard. In fixed income markets, US 10 year bond yields fell 50bps to end the month at 1.5%, and at one point traded below 2 year US bond yields in what is known as a yield curve inversion. Although short-lived, this led to an abundance of recessionary-related articles and headlines. In FX markets, the dollar gained ~1.5% against the Euro, while Brexit uncertainty weighed on the Pound.

## Top 10 holdings as at 30 August 2019

Estée Lauder	4.4%
Zoetis	4.0%
Visa	3.9%
Microsoft	3.9%
Costco	3.7%
Stryker	3.6%
Jack Henry	3.5%
Ansys	3.5%
IDEXX Laboratories	3.4%
Accenture	3.4%

Source: Goodbody

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## Goodbody Asset Management

### Goodbody Global Smaller Companies Fund

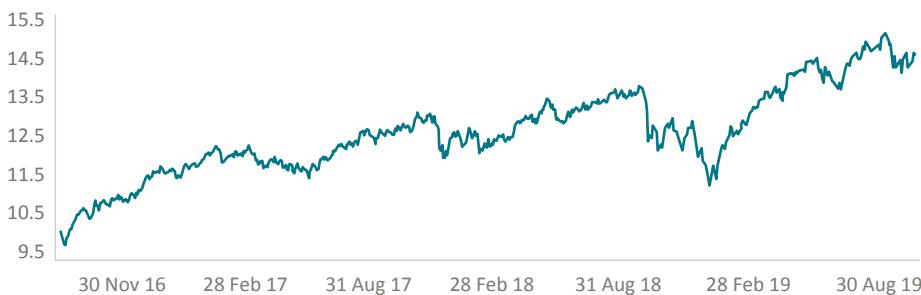
- Sector allocation a headwind
- Global Payments sold due to size

Risk rating 1 2 3 4 5 6 7

### Fund performance

The Fund lagged the benchmark in August. Sector allocation offset strong stock selection during the month. The Fund's underweight exposure to Real Estate and Utilities was a headwind given both sectors outperformed the broader market over the period. Top performing holdings included Japanese cybersecurity company Trend Micro (+12%) and Keysight Technologies (+9%), a leader in electronic test and measurement equipment and software. During the month we exited the Fund's position in US Technology company Global Payments. The company has delivered stellar share price performance in recent years (+147% since Fund launch) and is now approaching large cap status.

### Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	Calendar 2018	Calendar 2017	Since inception
Goodbody Global Smaller Companies	-2.1%	6.4%	24.7%	6.8%	-7.4%	17.8%	44.8%
Benchmark	-1.7%	5.2%	19.3%	-0.2%	-8.9%	8.4%	28.7%

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

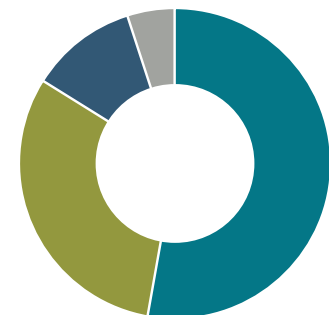
Our investment team has successfully delivered strong performance in the small/mid cap segment of the equity market over the last 10 years.

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.

### Key information

<b>Fund launch date</b>	28 October 2016
<b>Fund type</b>	UCITS
<b>Base currency</b>	€
<b>Pricing/Dealing</b>	Daily
<b>Share class</b>	B
<b>ISIN</b>	IE00BYNJJZ92
<b>Month end NAV (€)</b>	14.47
<b>Investment management fee</b>	0.50%
<b>Number of holdings</b>	36
<b>Top 10 as % of the fund</b>	33%

### Geographic mix as at 30 August 2019



■ North America	53%
■ Europe (ex. UK)	31%
■ UK	11%
■ Japan	5%
■ Asia Pacific (ex. Japan)	0%

Source: Goodbody

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

## Sector split as at 30 August 2019

Industrials	24%
Technology	22%
Healthcare	17%
Financials	11%
Consumer discretionary	10%
Materials	10%
Energy	5%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

## Market commentary

Global equities declined 1.0% in August, a month characterised by ongoing geopolitical uncertainty – US-China trade disputes, Brexit, Italy, protests in Hong Kong – heightened recessionary fears sparked by a short-lived inversion of the US yield curve, and a continued focus on central bank actions. Year-to-date, global equities have gained 19.5%. From a sectoral perspective, Technology (+33%) and REITs (+26%) continue to outperform while Energy (+6%) remains the primary relative laggard. In fixed income markets, US 10 year bond yields fell 50bps to end the month at 1.5%, and at one point traded below 2 year US bond yields in what is known as a yield curve inversion. Although short-lived, this led to an abundance of recessionary-related articles and headlines. In FX markets, the dollar gained ~1.5% against the Euro, while Brexit uncertainty weighed on the Pound.

## Top 10 holdings as at 30 August 2019

Teleperformance	3.6%
Keysight Technologies	3.5%
Huntington Bancshares	3.4%
Ansys	3.4%
Halma	3.4%
Kansas City Southern	3.3%
Alten	3.2%
Jack Henry	3.2%
ResMed	3.1%
Allegion	3.1%

Source: Goodbody

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