

Goodbody Asset Management

Goodbody Dividend Income Cautious Fund - GDI 3

- 2019 a strong year of performance
- Dividend equities and Gold drive December performance

Fund performance

The Fund finished December in positive territory. The Fund's global dividend-paying equities were the primary driver of performance. Top performing holdings included Sika (+6%), a Swiss chemical company, US industrial distributor Fastenal (+2%) and global healthcare giant Johnson & Johnson (+4%). Gold (+2%) also provided a positive contribution to performance, further extending its recent strength. The Fund's fixed income holdings acted as a marginal drag on performance as increasing growth and inflation expectations, albeit both remain relatively muted, put upward pressure on yields. The Fund's put option protection also acted as a drag given the strong underlying equity market environment.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	2019	2018	2017	2016	Since inception
Share Class B (€)	0.2%	0.6%	11.8%	11.8%	11.8%	-1.4%	1.8%	1.5%	14.6%
Benchmark	0.2%	0.6%	2.6%	2.6%	2.6%	2.7%	2.7%	2.7%	11.2%

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.

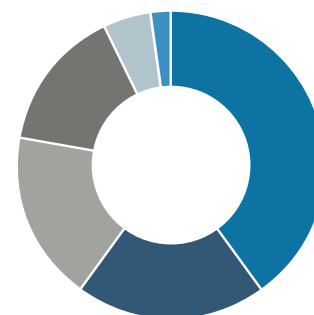
The Goodbody Dividend Income

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 (€)	11.46
Investment management fee	0.50%

Asset Split as at 31 December 2019



■ Equity	40%
■ Cash	20%
■ Government Bonds	18%
■ Corporate Bonds	15%
■ Gold	5%
■ 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 December 2019

Technology	30%
Healthcare	16%
Consumer staples	14%
Consumer discretionary	11%
Materials	11%
Financials	8%
Industrials	6%
Energy	3%
Utilities	0%
Telecoms	0%

Source: Goodbody

Market commentary

December rounded off an impressive decade for financial markets with the MSCI world rising by 1.2% over the month, bringing the total return in 2019 to 30.0%, in euro terms. Again, US stocks outperformed with the S&P 500 rising by 3.0%, in US dollar terms. European stocks performed well with the STOXX 600 rising by 2.2%. After a strong year for global bond markets, government bonds were weaker in December. The US and German 10-year yields increased by 14bp and 18ps respectively. Risk-on momentum over the month was driven by a combination of geopolitical events and central bank policy. The much-anticipated US-China “phase one” trade deal was agreed, calming investor concerns heading into 2020. While a full agreement is a long way away, the risk of tensions escalating have somewhat abated for the immediate future. Elsewhere, Boris Johnson’s triumph in the UK general election was welcomed by the market. Both the Fed and the ECB reiterated their accommodative stance at their respective meetings last month. Christine Lagarde held her first meeting as head of the ECB. Meanwhile, Fed Chairman, Jerome Powell, confirmed continued liquidity to support the troubled repo market and flexibility should inflation “run hot”.

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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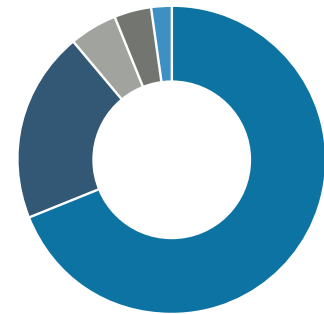


Top 10 equity holdings as at 31 December 2019

Apple	4.2%
Microsoft	3.5%
Avery Dennison	3.4%
L’Oréal	3.4%
Accenture	3.3%
DBS Group	3.2%
Republic Services	3.1%
Costco	3.1%
Broadridge Financial	3.1%
ResMed	3.1%

Source: Goodbody

Geographic equity mix as at 31 December 2019



North America	69%
Europe (ex. UK)	20%
UK	5%
Asia Pacific (ex. Japan)	4%
Japan	2%

Source: Goodbody

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Goodbody Asset Management

Goodbody Dividend Income Balanced Fund - GDI 4

- 2019 a strong year of performance
- Dividend equities and Gold drive December performance

Fund performance

The Fund finished December in positive territory. The Fund's global dividend-paying equities were the primary driver of performance. Top performing holdings included Sika (+6%), a Swiss chemical company, US industrial distributor Fastenal (+2%) and global healthcare giant Johnson & Johnson (+4%). Gold (+2%) also provided a positive contribution to performance, further extending its recent strength. The Fund's fixed income holdings acted as a marginal drag on performance as increasing growth and inflation expectations, albeit both remain relatively muted, put upward pressure on yields. The Fund's put option protection also acted as a drag given the strong underlying equity market environment.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	2019	2018	2017	2016	Since inception
Share Class B (€)	0.5%	1.6%	17.6%	17.6%	17.6%	-1.9%	3.4%	3.7%	25.0%
Benchmark	0.3%	0.9%	3.6%	3.6%	3.6%	3.7%	3.7%	3.7%	15.6%

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.

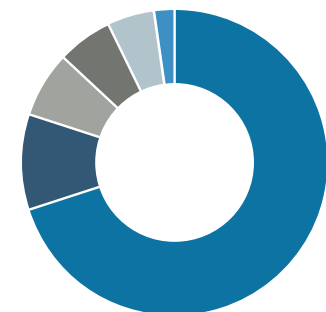
The Goodbody Dividend Income

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 (€)	12.50
Investment management fee	0.50%

Asset Split as at 31 December 2019



■ Equity	70%
■ Cash	10%
■ Government Bonds	7%
■ Corporate Bonds	6%
■ Gold	5%
■ 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 December 2019

Technology	30%
Healthcare	16%
Consumer staples	14%
Consumer discretionary	11%
Materials	11%
Financials	8%
Industrials	6%
Energy	3%
Utilities	0%
Telecoms	0%

Source: Goodbody

Market commentary

December rounded off an impressive decade for financial markets with the MSCI world rising by 1.2% over the month, bringing the total return in 2019 to 30.0%, in euro terms. Again, US stocks outperformed with the S&P 500 rising by 3.0%, in US dollar terms. European stocks performed well with the STOXX 600 rising by 2.2%. After a strong year for global bond markets, government bonds were weaker in December. The US and German 10-year yields increased by 14bp and 18ps respectively. Risk-on momentum over the month was driven by a combination of geopolitical events and central bank policy. The much-anticipated US-China “phase one” trade deal was agreed, calming investor concerns heading into 2020. While a full agreement is a long way away, the risk of tensions escalating have somewhat abated for the immediate future. Elsewhere, Boris Johnson’s triumph in the UK general election was welcomed by the market. Both the Fed and the ECB reiterated their accommodative stance at their respective meetings last month. Christine Lagarde held her first meeting as head of the ECB. Meanwhile, Fed Chairman, Jerome Powell, confirmed continued liquidity to support the troubled repo market and flexibility should inflation “run hot”.

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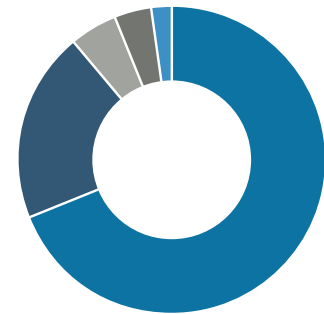


Top 10 equity holdings as at 31 December 2019

Apple	4.2%
Microsoft	3.5%
Avery Dennison	3.4%
L’Oréal	3.4%
Accenture	3.3%
DBS Group	3.2%
Republic Services	3.1%
Costco	3.1%
Broadridge Financial	3.1%
ResMed	3.1%

Source: Goodbody

Geographic equity mix as at 31 December 2019



North America	69%
Europe (ex. UK)	20%
UK	5%
Asia Pacific (ex. Japan)	4%
Japan	2%

Source: Goodbody

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Goodbody Asset Management

Goodbody Global Leaders Fund

- Strong absolute and relative performance in 2019
- Nike continues to deliver an accelerating growth profile

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund marginally underperformed the benchmark in December, primarily due to stock selection. Some of the Fund's Technology holdings, namely Paylocity and ServiceNow, underperformed the market following strong gains in November. Conversely, Nike was among the Fund's best performers in the month. The global leader in sports apparel gained 6% as it continues to report an accelerating growth profile ahead of a busy summer schedule which includes the 2020 Olympic Games and the European Football Championship. For 2019, the Fund's 37.5% return was very strong on an absolute basis and outperformed the benchmark by 7.5%.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	2019	Since inception
Goodbody Global Leaders	0.7%	4.0%	37.5%	37.5%	37.5%	28.7%
Benchmark	1.2%	6.1%	30.0%	30.0%	30.0%	23.2%

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

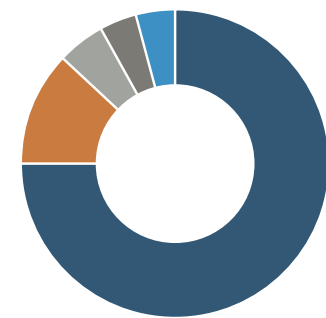
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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 (€)	12.87
Investment management fee	0.50%
Number of holdings	37
Top 10 as % of the fund	32%
Active share*	92%

Geographic mix as at 31 December 2019



■ North America	75%
■ Europe (ex. UK)	12%
■ UK	5%
■ Asia Pacific (ex. Japan)	4%
■ Japan	4%

Source: Goodbody

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

Sector split as at 31 December 2019

Technology	36%
Consumer discretionary	17%
Healthcare	16%
Consumer staples	10%
Industrials	8%
Materials	7%
Financials	5%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

December rounded off an impressive decade for financial markets with the MSCI world rising by 1.2% over the month, bringing the total return in 2019 to 30.0%, in euro terms. Again, US stocks outperformed with the S&P 500 rising by 3.0%, in US dollar terms. European stocks performed well with the STOXX 600 rising by 2.2%. After a strong year for global bond markets, government bonds were weaker in December. The US and German 10-year yields increased by 14bp and 18ps respectively. Risk-on momentum over the month was driven by a combination of geopolitical events and central bank policy. The much-anticipated US-China “phase one” trade deal was agreed, calming investor concerns heading into 2020. While a full agreement is a long way away, the risk of tensions escalating have somewhat abated for the immediate future. Elsewhere, Boris Johnson’s triumph in the UK general election was welcomed by the market. Both the Fed and the ECB reiterated their accommodative stance at their respective meetings last month. Christine Lagarde held her first meeting as head of the ECB. Meanwhile, Fed Chairman, Jerome Powell, confirmed continued liquidity to support the troubled repo market and flexibility should inflation “run hot”.

Top 10 holdings as at 31 December 2019

Nike	3.4%
Alphabet	3.4%
Aptiv	3.2%
Moody’s	3.2%
Accenture	3.2%
Agilent Technologies	3.2%
Estée Lauder	3.1%
Microsoft	3.1%
Jack Henry & Associates	3.0%
Visa	2.9%

Source: Goodbody

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*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.

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Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- Material Fund outperformance in 2019
- Kingspan position top sliced on strength

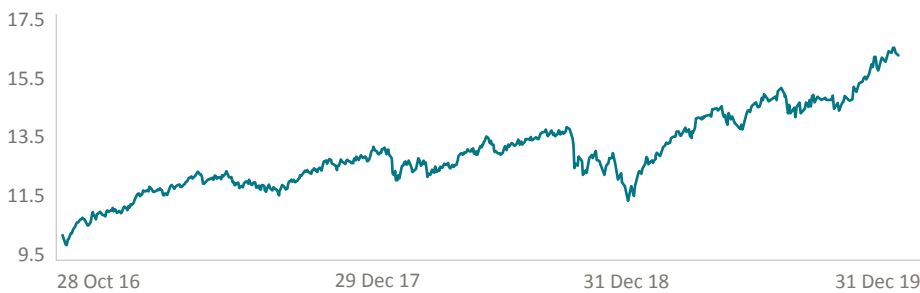
Risk rating 1 2 3 4 **5** 6 7

Fund performance

December was a strong month for the Fund, contributing to significant outperformance of the benchmark for the year. Stock selection was the primary driver of relative performance during the month. Top contributors to performance included Irish insulation manufacturer Kingspan (+11%), UK company Diploma (+11%) and US machine vision leader Cognex (+10%). We had the opportunity to meet Kingspan during December and remain upbeat on the group’s future structural growth opportunities. However, the company has seen its share price rise 47% in 2019 and recent strength was used to top slice our holding based on a reappraisal 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



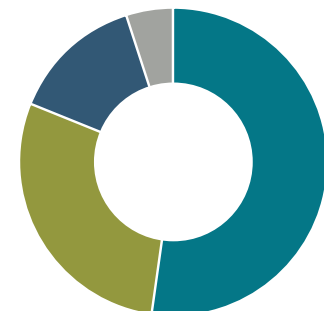
Key information

Fund launch date	28 October 2016
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYNJJZ92
Month end NAV (€)	16.09
Investment management fee	0.50%
Number of holdings	36
Top 10 as % of the fund	32%
Active share*	97%

	1 MTH	3 MTH	YTD	1 YR	2019	2018	2017	Since inception
Goodbody Global Smaller Companies	1.9%	9.5%	38.6%	38.6%	38.6%	-7.4%	17.8%	60.9%
Benchmark	1.0%	6.2%	30.0%	30.0%	30.0%	-8.9%	8.4%	40.2%

Source: Goodbody

Geographic mix as at 31 December 2019



■ North America	53%
■ Europe (ex. UK)	29%
■ UK	14%
■ Japan	4%
■ 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.

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Sector split as at 31 December 2019

Technology	25%
Industrials	23%
Healthcare	18%
Financials	11%
Consumer discretionary	10%
Materials	8%
Energy	5%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

December rounded off an impressive decade for financial markets with the MSCI world rising by 1.2% over the month, bringing the total return in 2019 to 30.0%, in euro terms. Again, US stocks outperformed with the S&P 500 rising by 3.0%, in US dollar terms. European stocks performed well with the STOXX 600 rising by 2.2%. After a strong year for global bond markets, government bonds were weaker in December. The US and German 10-year yields increased by 14bp and 18ps respectively. Risk-on momentum over the month was driven by a combination of geopolitical events and central bank policy. The much-anticipated US-China “phase one” trade deal was agreed, calming investor concerns heading into 2020. While a full agreement is a long way away, the risk of tensions escalating have somewhat abated for the immediate future. Elsewhere, Boris Johnson’s triumph in the UK general election was welcomed by the market. Both the Fed and the ECB reiterated their accommodative stance at their respective meetings last month. Christine Lagarde held her first meeting as head of the ECB. Meanwhile, Fed Chairman, Jerome Powell, confirmed continued liquidity to support the troubled repo market and flexibility should inflation “run hot”.

Top 10 holdings as at 31 December 2019

ResMed	3.5%
Alten	3.4%
ICON	3.3%
Paylocity	3.2%
Partners Group	3.2%
Moncler	3.2%
Jack Henry & Associates	3.2%
Teleperformance	3.1%
Diploma	3.1%
Ansys	3.1%

Source: Goodbody

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