April 2020

Goodbody Asset Management

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

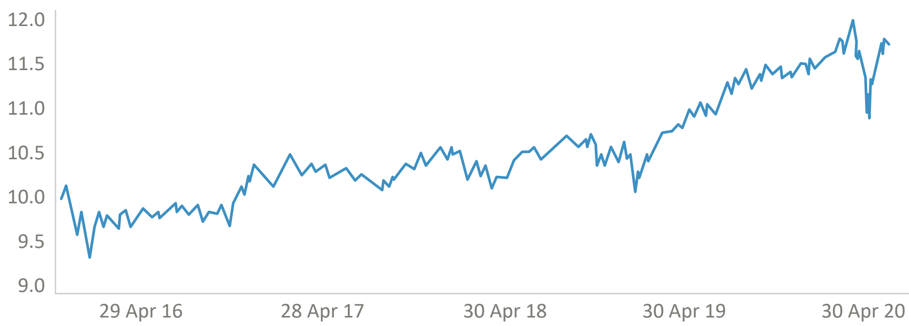
- Dividend equity exposure lags in rebound
- Equity exposure retained below base allocation

Fund performance

Global risk assets rebounded higher in April, benefiting from the unprecedented actions of Central Banks and Governments to deal with the fallout of the COVID-19 virus. The Fund's underlying dividend equity exposure lagged the broader equity market during the period as several holdings with relatively defensive business models failed to keep pace with the rebound. While the Fund's bond, property and Gold holdings also rose in value, the index put options, held as downside protection, fell as equities rallied. We retain our defensive positioning, reflecting our cautious view of the near-term risk/reward within investment markets.

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.

Fund price since inception



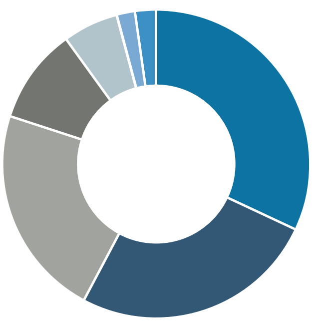
	1 MTH	3 MTH	YTD	1 YR	2019	2018	2017	2016	Since inception
Share Class B (€)	3.3%	0.7%	1.5%	5.8%	11.8%	-1.4%	1.8%	1.5%	16.3%

Source: Goodbody

Key information

Fund launch date	18 December 2015
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYWKP775
Month end NAV (€)	11.63
Investment management fee	0.50%

Asset Split as at 30 April 2020



Equity	32%
Government Bonds	26%
Cash	22%
Corporate Bonds	10%
Gold	6%
Put Options	2%
Property	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.

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 April 2020

Sector	%
Technology	29%
Healthcare	20%
Consumer staples	12%
Industrials	11%
Consumer discretionary	10%
Materials	10%
Financials	5%
Energy	2%
Utilities	0%
Telecoms	0%

Source: Goodbody

Top 10 equity holdings as at 30 April 2020

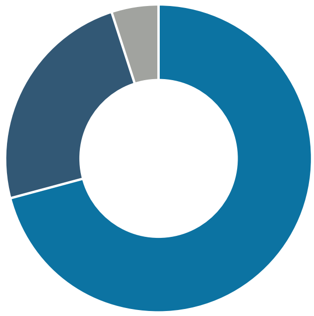
Microsoft	4.5%
Apple	3.9%
Abbot Laboratories	3.5%
ResMed	3.5%
Accenture	3.3%
Nestlé	3.3%
Avery Dennison	3.3%
Home Depot	3.2%
Dollar General	3.1%
Republic Services	3.1%

Source: Goodbody

Market commentary

After a significant correction in March, equity markets rebounded in April. The MSCI world rose by 11.1% over the month despite a large cohort of companies removing profit guidance for the year. The rebound was driven by the unprecedented stimulus measures from both central banks and governments. The Fed committed to unlimited purchases of US treasuries. It also confirmed that it will purchase corporate bonds, including those with high yield credit ratings, for the first time. These measures led corporate bond spreads to tighten from lows reached in March, while keeping government bond yields constrained despite the borrowing required to fund the economic shutdown. Economic data released during the month displayed the effect the crises was having on underling economies. Unemployment rates rose at a record pace during the period with US Initial Jobless Claims accumulating to more than 30 million over six weeks. Q1 US and European GDP growth fell by 4.8% and 3.8% respectively with double-digit contractions expected in the second quarter.

Geographic equity mix as at 30 April 2020



North America	71%
Europe (ex. UK)	24%
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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April 2020

Goodbody

Goodbody Asset Management

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

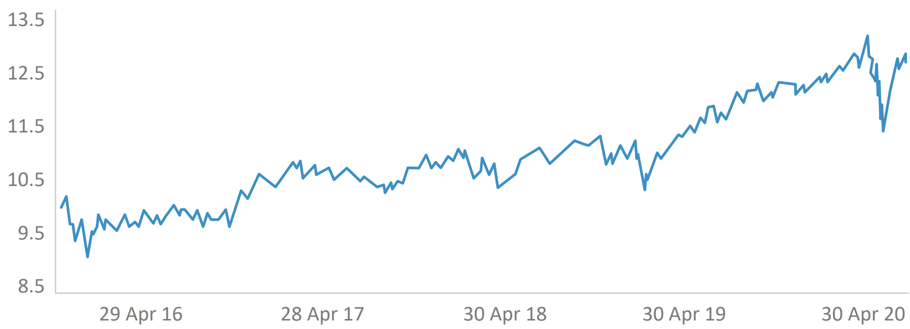
- Dividend equity exposure lags in rebound
- Equity exposure retained below base allocation

Fund performance

Global risk assets rebounded higher in April, benefiting from the unprecedented actions of Central Banks and Governments to deal with the fallout of the COVID-19 virus. The Fund's underlying dividend equity exposure lagged the broader equity market during the period as several holdings with relatively defensive business models failed to keep pace with the rebound. While the Fund's bond, property and Gold holdings also rose in value, the index put options, held as downside protection, fell as equities rallied. We retain our defensive positioning, reflecting our cautious view of the near-term risk/reward within investment markets.

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.

Fund price since inception



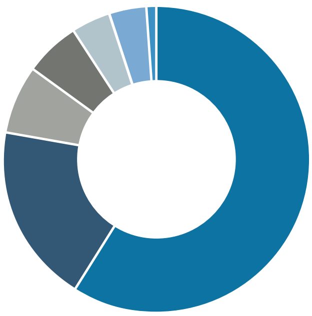
	1 MTH	3 MTH	YTD	1 YR	2019	2018	2017	2016	Since inception
Share Class B (€)	5.4%	1.9%	2.5%	8.5%	17.6%	-1.9%	3.4%	3.7%	28.2%

Source: Goodbody

Key information

Fund launch date	18 December 2015
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYWKP999
Month end NAV (€)	12.82
Investment management fee	0.50%

Asset Split as at 30 April 2020



Equity	59%
Cash	19%
Corporate Bonds	7%
Government Bonds	6%
Gold	4%
Put Options	4%
Property	1%

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.

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 April 2020

Technology	29%
Healthcare	20%
Consumer staples	12%
Industrials	11%
Consumer discretionary	10%
Materials	10%
Financials	5%
Energy	2%
Utilities	0%
Telecoms	0%

Source: Goodbody

Top 10 equity holdings as at 30 April 2020

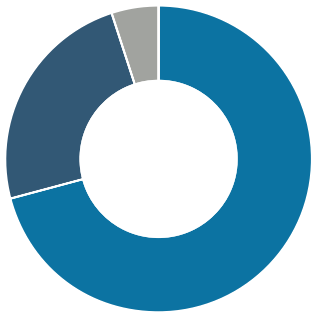
Microsoft	4.5%
Apple	3.9%
Abbot Laboratories	3.5%
ResMed	3.5%
Accenture	3.3%
Nestlé	3.3%
Avery Dennison	3.3%
Home Depot	3.2%
Dollar General	3.1%
Republic Services	3.1%

Source: Goodbody

Market commentary

After a significant correction in March, equity markets rebounded in April. The MSCI world rose by 11.1% over the month despite a large cohort of companies removing profit guidance for the year. The rebound was driven by the unprecedented stimulus measures from both central banks and governments. The Fed committed to unlimited purchases of US treasuries. It also confirmed that it will purchase corporate bonds, including those with high yield credit ratings, for the first time. These measures led corporate bond spreads to tighten from lows reached in March, while keeping government bond yields constrained despite the borrowing required to fund the economic shutdown. Economic data released during the month displayed the effect the crises was having on underling economies. Unemployment rates rose at a record pace during the period with US Initial Jobless Claims accumulating to more than 30 million over six weeks. Q1 US and European GDP growth fell by 4.8% and 3.8% respectively with double-digit contractions expected in the second quarter.

Geographic equity mix as at 30 April 2020



North America	71%
Europe (ex. UK)	24%
Asia Pacific (ex. Japan)	5%
Japan	0%
UK	0%

Source: Goodbody

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April 2020

Goodbody Asset Management

Goodbody Global Leaders Fund

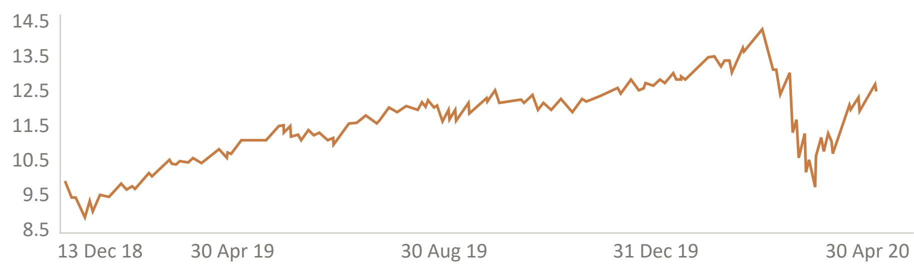
- Resilience during the drawdown and outperformance during the bounce
- The strong continue to get stronger

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

Fund performance

The Fund had a strong month in April, outperforming an 11.1% bounce in global equities. This is a very positive result given the level of resilience the Fund exhibited during the sharp market drawdown in March. Individual stock selection was the primary driver of performance. Software companies ServiceNow (+23%) and Paylocity (+30%) were the two largest contributors to performance in the month. We trimmed positions in several of the Fund's technology companies given significant ongoing strength and have reinvested the proceeds in businesses such as Tractor Supply, the largest rural lifestyle retailer in the US, and IDEXX Laboratories, the global leader in veterinary diagnostics.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	2019	Since inception
Goodbody Global Leaders	11.3%	-5.4%	-3.5%	7.9%	37.5%	24.2%
Benchmark	11.1%	-10.9%	-10.3%	-1.8%	30.0%	10.7%

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 tommorrow.

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.

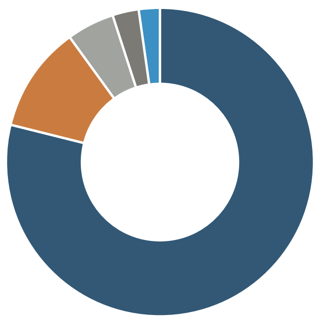
Warning: Past performance is not a reliable guide to future performance.

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 (€)	12.42
Investment management fee	0.50%
Number of holdings	36
Top 10 as % of the fund	32%
Active share*	91%

Geographic mix as at 30 April 2020



North America	79%
Europe (ex. UK)	11%
Asia Pacific (ex. Japan)	5%
UK	3%
Japan	2%

Source: Goodbody

Sector split as at 30 April 2020

Technology	37%
Healthcare	20%
Industrials	13%
Consumer discretionary	11%
Consumer staples	8%
Materials	6%
Financials	5%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Top 10 holdings as at 30 April 2020

ServiceNow	3.7%
Microsoft	3.4%
Alphabet	3.3%
Agilent Technologies	3.2%
Moody's	3.1%
Visa	3.1%
Ansys	3.1%
Sika	3.0%
Hermès	3.0%
Estée Lauder	3.0%

Source: Goodbody

Market commentary

After a significant correction in March, equity markets rebounded in April. The MSCI world rose by 11.1% over the month despite a large cohort of companies removing profit guidance for the year. The rebound was driven by the unprecedented stimulus measures from both central banks and governments. The Fed committed to unlimited purchases of US treasuries. It also confirmed that it will purchase corporate bonds, including those with high yield credit ratings, for the first time. These measures led corporate bond spreads to tighten from lows reached in March, while keeping government bond yields constrained despite the borrowing required to fund the economic shutdown. Economic data released during the month displayed the effect the crises was having on underling economies. Unemployment rates rose at a record pace during the period with US Initial Jobless Claims accumulating to more than 30 million over six weeks. Q1 US and European GDP growth fell by 4.8% and 3.8% respectively with double-digit contractions expected in the second quarter.

Warning: The value of your investment may go down as well as up.

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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

- Largest monthly Fund return since inception
- US Industrial Generac - an exciting new addition

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

Fund performance

Global small/mid cap equities generally outperformed their large cap peers in April. Top performing holdings included healthcare company DiaSorin (+29%), US software group Paylocity (+30%) and Cognex (+31%), the world leader in machine vision technology. The Fund lagged the benchmark as several holdings such as Grifols, Kingspan and Alten, failed to keep pace with the broader equity market rebound. Following a period of substantial relative outperformance and based on a reassessment of valuation we decided to top slice several healthcare positions such as ResMed, Icon and Masimo. We redeployed the proceeds into a new position in US industrial company Generac, an emerging leader in clean energy technology solutions.

Fund price since inception

	1 MTH	3 MTH	YTD	1 YR	2019	2018	2017	Since inception
Goodbody Global Smaller Companies	11.3%	-8.9%	-7.6%	3.9%	38.6%	-7.4%	17.8%	48.7%
Benchmark	13.1%	-16.0%	-16.6%	-9.7%	30.0%	-8.9%	8.4%	17.0%

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.

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 (€)	14.87
Investment management fee	0.50%
Number of holdings	36
Top 10 as % of the fund	33%
Active share*	97%

Geographic mix as at 30 April 2020

North America	50%
Europe (ex. UK)	27%
UK	15%
Japan	5%
Asia Pacific (ex. Japan)	3%

Source: Goodbody

Sector split as at 30 April 2020

Industrials	27%
Technology	23%
Healthcare	20%
Financials	10%
Consumer discretionary	9%
Materials	6%
Energy	5%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

After a significant correction in March, equity markets rebounded in April. The MSCI world rose by 11.1% over the month despite a large cohort of companies removing profit guidance for the year. The rebound was driven by the unprecedented stimulus measures from both central banks and governments. The Fed committed to unlimited purchases of US treasuries. It also confirmed that it will purchase corporate bonds, including those with high yield credit ratings, for the first time. These measures led corporate bond spreads to tighten from lows reached in March, while keeping government bond yields constrained despite the borrowing required to fund the economic shutdown. Economic data released during the month displayed the effect the crises was having on underling economies. Unemployment rates rose at a record pace during the period with US Initial Jobless Claims accumulating to more than 30 million over six weeks. Q1 US and European GDP growth fell by 4.8% and 3.8% respectively with double-digit contractions expected in the second quarter.

Top 10 holdings as at 30 April 2020

Ansys	4.1%
Teleperformance	3.6%
Halma	3.5%
Grifols	3.4%
Avery Dennison	3.4%
Kansas City Southern	3.1%
Partners Group	3.1%
Diploma	3.1%
ICON	3.1%
Cooper Companies	2.9%

Source: Goodbody

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