

Goodbody Asset Management

Goodbody Dividend Income Cautious Fund - GDI 3

- Dividend equity holdings outperform
- Gold surges to an 11-year high

Fund performance

The Fund's underlying dividend equity exposure outperformed global equity markets during July. Top performing equity holdings included Finnish industrial Kone (+10%), industrial gas company Linde (+10%) and Apple (+11%). Gold was a standout performer over the period, gaining 6% in Euro terms to reach its highest level in 11 years. The precious metal has benefited from both falling bond yields and investor demand for hedging purposes. The Fund's corporate and government bonds contributed positively to performance while the downside risk strategy (index put options) was a drag given the backdrop of declining equity volatility.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	2019	2018	2017	2016	Since inception
Share Class B (€)	0.3%	1.9%	3.4%	5.1%	11.8%	-1.4%	1.8%	1.5%	18.5%

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.

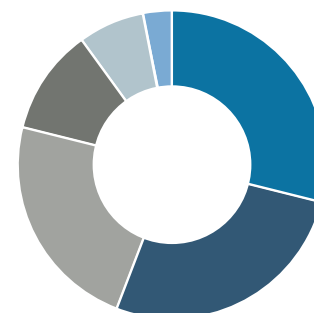
The Goodbody Dividend Income

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.

Key information

Fund launch date	18 December 2015
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYWKP775
Month end NAV (€)	11.85
Investment management fee	0.50%

Asset Split as at 31 July 2020



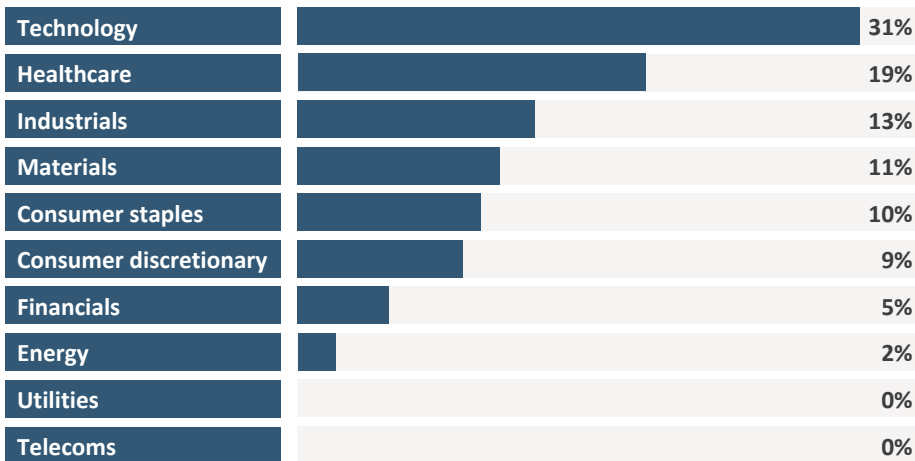
■ Equity	29%
■ Government Bonds	27%
■ Cash	23%
■ Corporate Bonds	11%
■ Gold	7%
■ Property	3%
■ Put Options	0%

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 July 2020



Source: Goodbody

Market commentary

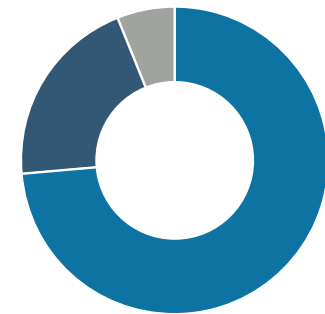
July was a broadly positive month for financial markets with some notable performances in several asset classes. The dollar weakened considerably, most notably against the Euro. EURUSD rose by 4.8% to its highest level in over two years to \$1.18. Gold continued to strengthen, rising by 6% to reach record highs. Global equities finished lower in Euro terms with the MSCI World index dropping by 0.5%. Central banks maintained their ultra-accommodative policy stance, leading bond yields to fall further. The US 10 year dropped by 10 basis points to 0.53%. Discussions between the Democrats and Republicans on an additional fiscal package failed to make meaningful headway by the end of the month. The EU took a significant step forward in fiscal unity after it agreed the EU Recovery Fund. The agreement, which will involve €390bn grants and €360bn loans targeting the countries most affected by the Covid-19 pandemic, led peripheral bonds spreads to tighten. On the economic data front, the headline Q2 US GDP number showed the economy contracted by 33% in the second quarter. While month on month economic data has displayed continued improvement, several high frequency indicators revealed the US economic recovery is potentially rolling over.

Top 10 equity holdings as at 31 July 2020

Apple	4.7%
Microsoft	3.8%
Sika	3.7%
Abbott Laboratories	3.5%
Home Depot	3.5%
Nestlé	3.4%
Fastenal	3.4%
Republic Services	3.2%
Avery Dennison	3.1%
Cisco Systems	3.1%

Source: Goodbody

Geographic equity mix as at 31 July 2020



North America	73%
Europe (ex. UK)	21%
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.

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Goodbody Asset Management

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

- Dividend equity holdings outperform
- Gold surges to an 11-year high

Fund performance

The Fund's underlying dividend equity exposure outperformed global equity markets during July. Top performing equity holdings included Finnish industrial Kone (+10%), industrial gas company Linde (+10%) and Apple (+11%). Gold was a standout performer over the period, gaining 6% in Euro terms to reach its highest level in 11 years. The precious metal has benefited from both falling bond yields and investor demand for hedging purposes. The Fund's corporate and government bonds contributed positively to performance while the downside risk strategy (index put options) was a drag given the backdrop of declining equity volatility.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	2019	2018	2017	2016	Since inception
Share Class B (€)	-0.1%	2.2%	4.7%	7.8%	17.6%	-1.9%	3.4%	3.7%	31.0%

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

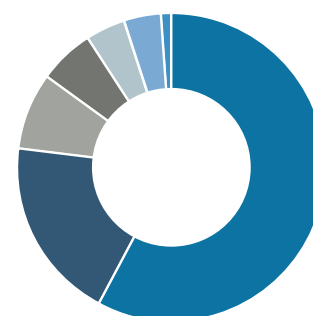
This strategy helps to reduce volatility and smooth the returns journey for investors.

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.

Key information

Fund launch date	18 December 2015
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYWKP999
Month end NAV (€)	13.09
Investment management fee	0.50%

Asset Split as at 31 July 2020



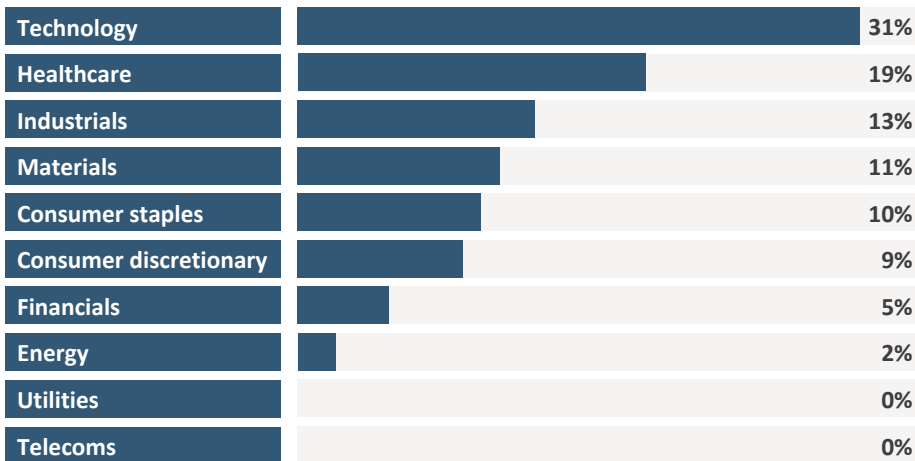
Equity	58%
Cash	19%
Corporate Bonds	8%
Government Bonds	6%
Gold	4%
Property	4%
Put Options	1%

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 July 2020



Source: Goodbody

Market commentary

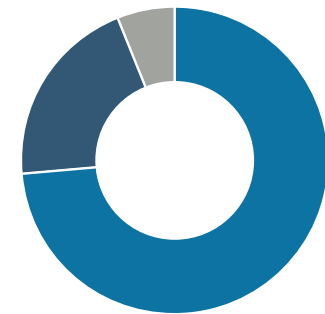
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Republic Services	3.2%
Avery Dennison	3.1%
Cisco Systems	3.1%

Source: Goodbody

Geographic equity mix as at 31 July 2020



North America	73%
Europe (ex. UK)	21%
Asia Pacific (ex. Japan)	6%
Japan	0%
UK	0%

Source: Goodbody

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Goodbody Asset Management

Goodbody Global Leaders Fund

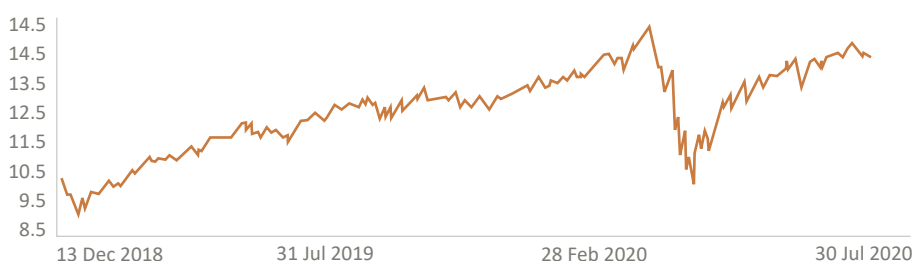
- ‘Own the Best, Not the Rest’ – Resilience, Adaptability, Execution
- IDEXX Laboratories (+14%) & DSV Panalpina (+7%) – top performers in July

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund outperformed global equities in July. Stock selection, most notably within the Fund’s Healthcare holdings, was the primary driver of relative performance. IDEXX Laboratories, the leading player in companion animal diagnostics, gained 14% after reporting strong Q2 numbers that illustrated the Resiliency of its revenue streams. DSV Panalpina, a key middleman in the global freight market, was also a notable performer, gaining 7% as it continues to benefit from the recovery of global supply chains. During the month, we initiated a new position in Copart, a US based provider of online salvage vehicle auction services.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	2019	Since inception
Goodbody Global Leaders	0.3%	9.1%	5.2%	11.9%	37.5%	35.5%
Benchmark	-0.5%	4.4%	-6.3%	1.0%	30.0%	15.5%

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

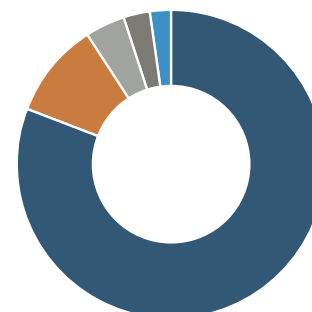
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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 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 (€)	13.55
Investment management fee	0.50%
Number of holdings	36
Top 10 as % of the fund	32%
Active share*	91%

Geographic mix as at 31 July 2020



■ North America	81%
■ Europe (ex. UK)	10%
■ Asia Pacific (ex. Japan)	4%
■ UK	3%
■ Japan	2%

Source: Goodbody

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

Sector split as at 31 July 2020

Technology	35%
Healthcare	21%
Industrials	15%
Consumer discretionary	11%
Materials	7%
Consumer staples	5%
Financials	5%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

July was a broadly positive month for financial markets with some notable performances in several asset classes. The dollar weakened considerably, most notably against the Euro. EURUSD rose by 4.8% to its highest level in over two years to \$1.18. Gold continued to strengthen, rising by 6% to reach record highs. Global equities finished lower in Euro terms with the MSCI World index dropping by 0.5%. Central banks maintained their ultra-accommodative policy stance, leading bond yields to fall further. The US 10 year dropped by 10 basis points to 0.53%. Discussions between the Democrats and Republicans on an additional fiscal package failed to make meaningful headway by the end of the month. The EU took a significant step forward in fiscal unity after it agreed the EU Recovery Fund. The agreement, which will involve €390bn grants and €360bn loans targeting the countries most affected by the Covid-19 pandemic, led peripheral bonds spreads to tighten. On the economic data front, the headline Q2 US GDP number showed the economy contracted by 33% in the second quarter. While month on month economic data has displayed continued improvement, several high frequency indicators revealed the US economic recovery is potentially rolling over.

Top 10 holdings as at 31 July 2020

Tractor Supply	3.5%
Sika	3.5%
IDEXX Laboratories	3.4%
Agilent Technologies	3.4%
Microsoft	3.2%
Alphabet	3.2%
Moody's	3.1%
Ansys	3.1%
Linde	3.1%
ResMed	3.0%

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

- Recent addition Generac surges on upgrades
- US technology company Qualys a new addition

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund matched the index in July. The Fund’s overweight exposure to the Technology sector and underweight exposure in Real Estate (no holdings) benefited performance. Top contributors to performance over the period included US energy technology company Generac (+23%) and railroad operator Kansas City Southern (+9%). Generac reported strong results and upgraded guidance during the month – the company now expected sales to increase 5-8% y/y in 2020. We initiated a new position in US technology company Qualys, a provider of cloud-based security and compliance solutions. The company, which operates in a structural growth market, has very attractive Quality characteristics.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	2019	2018	2017	Since inception
Goodbody Global Smaller Companies	-0.3%	5.6%	-2.4%	6.1%	38.6%	-7.4%	17.8%	57.0%
Benchmark	-0.4%	6.3%	-11.3%	-5.0%	30.0%	-8.9%	8.4%	24.3%

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

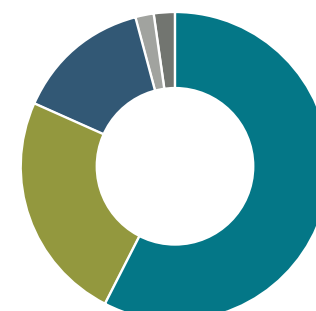
Our investment team has successfully delivered strong performance in the small/mid cap segment of the equity market over the last 10 years.

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	IE00BYNJZ92
Month end NAV (€)	15.70
Investment management fee	0.50%
Number of holdings	36
Top 10 as % of the fund	35%
Active share*	97%

Geographic mix as at 31 July 2020



North America	57%
Europe (ex. UK)	24%
UK	14%
Japan	2%
Asia Pacific (ex. Japan)	2%

Source: Goodbody

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

Sector split as at 31 July 2020

Industrials	31%
Technology	22%
Healthcare	19%
Consumer discretionary	10%
Financials	10%
Materials	6%
Energy	2%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

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Top 10 holdings as at 31 July 2020

Partners Group	3.7%
Tractor Supply	3.6%
Kansas City Southern	3.6%
Teleperformance	3.6%
Ansys	3.6%
Generac	3.5%
ResMed	3.4%
ICON	3.4%
Avery Dennison	3.4%
Diploma	3.3%

Source: Goodbody

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