

Goodbody Asset Management

Goodbody Dividend Income Cautious Fund - GDI 3

- Dividend equity holdings outperform a weak market
- Capgemini a new corporate bond position

Fund performance

The Fund's dividend equity exposure outperformed in September, posting a marginal gain in a weak global equity market (-1.5%). Top performing dividend equity holdings included medical devices company Stryker (+8%) and US payroll & HR solutions provider Paychex (+6%). Government and corporate bond holdings also contributed positively to performance. During the month, we initiated a new corporate bond position in French IT services company Capgemini. Following an Asset Allocation meeting, we began the process of slowly reducing our below base equity allocation – moving to 32% from 31% previously.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	2019	2018	2017	2016	Since inception
Share Class B (€)	0.1%	1.2%	4.4%	5.0%	11.8%	-1.4%	1.8%	1.5%	19.6%

Source: Goodbody

Why consider the Goodbody Dividend Income Cautious Fund?

1. Income Oriented Multi Asset Exposure

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.

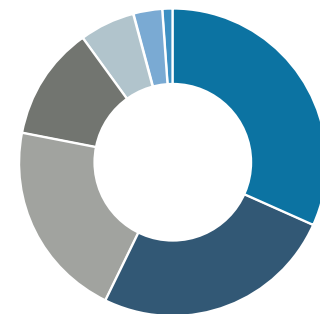
The Goodbody Dividend Income

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 (€)	11.96
Investment management fee	0.50%

Asset Split as at 30 September 2020



■ Equity	32%
■ Government Bonds	26%
■ Cash	21%
■ Corporate Bonds	12%
■ Gold	6%
■ Property	3%
■ 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 30 September 2020

Technology	30%
Healthcare	19%
Industrials	14%
Consumer discretionary	10%
Consumer staples	10%
Materials	10%
Financials	5%
Energy	2%
Utilities	0%
Telecoms	0%

Source: Goodbody

Market commentary

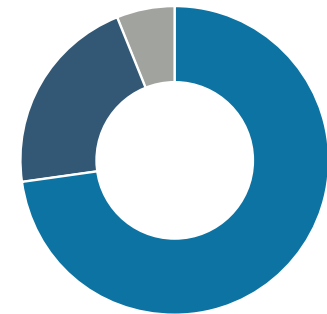
Volatility returned to equity markets in September, with the MSCI World index finishing 1.5% lower in euro terms. Technology stocks were among the main underperformers as Alphabet, Apple, and Facebook all declined by more than 8%. Energy further extended its YTD weakness, finishing 13% lower in the month. The broad risk-off environment saw a reversal in recent USD weakness, with the EURUSD finishing the month at \$1.17. The US Presidential election continued to dominate headlines in September. While Joe Biden maintained his lead in the polls, the odds in the betting market revealed a far closer race. Elsewhere in the US, Democrats and Republicans failed to reach an agreement on the next US fiscal relief package despite the election deadline fast approaching. On the macro front, the global economic rebound following lockdowns in April has begun to show signs of moderation. In Europe, local restrictions as a result of rising rates of new Covid-19 infections weighed on economic activity, evidenced by the European Services PMI dropping below 50.

Top 10 equity holdings as at 30 September 2020

Apple	4.6%
Microsoft	3.9%
Abbott Laboratories	3.7%
Home Depot	3.6%
Avery Dennison	3.4%
Republic Services	3.3%
Nestlé	3.3%
Fastenal	3.2%
Kone	3.2%
Stryker	3.1%

Source: Goodbody

Geographic equity mix as at 30 September 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 a weak market
- Capgemini a new corporate bond position

Fund performance

The Fund's dividend equity exposure outperformed in September, posting a marginal gain in a weak global equity market (-1.5%). Top performing dividend equity holdings included medical devices company Stryker (+8%) and US payroll & HR solutions provider Paychex (+6%). Government and corporate bond holdings also contributed positively to performance. During the month, we initiated a new corporate bond position in French IT services company Capgemini. Following an Asset Allocation meeting, we began the process of slowly reducing our below base equity allocation – moving to 62% from 60% previously.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	2019	2018	2017	2016	Since inception
Share Class B (€)	0.2%	2.0%	6.9%	8.6%	17.6%	-1.9%	3.4%	3.7%	33.7%

Source: Goodbody

Why consider the Goodbody Dividend Income Balanced Fund?

1. Income Oriented Multi Asset Exposure

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.

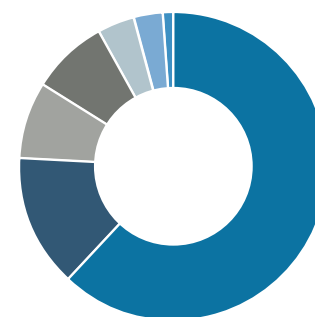
The Goodbody Dividend Income

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 (€)	13.37
Investment management fee	0.50%

Asset Split as at 30 September 2020



■ Equity	62%
■ Cash	14%
■ Corporate Bonds	8%
■ Government Bonds	8%
■ Gold	4%
■ Property	3%
■ Put Options	1%

Source: Goodbody

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

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

Equity sector split as at 30 September 2020

Technology	30%
Healthcare	19%
Industrials	14%
Consumer discretionary	10%
Consumer staples	10%
Materials	10%
Financials	5%
Energy	2%
Utilities	0%
Telecoms	0%

Source: Goodbody

Market commentary

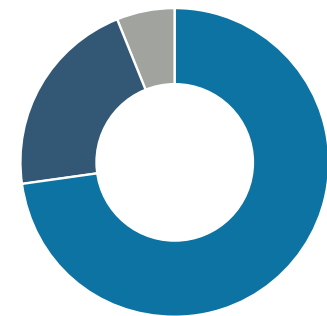
Volatility returned to equity markets in September, with the MSCI World index finishing 1.5% lower in euro terms. Technology stocks were among the main underperformers as Alphabet, Apple, and Facebook all declined by more than 8%. Energy further extended its YTD weakness, finishing 13% lower in the month. The broad risk-off environment saw a reversal in recent USD weakness, with the EURUSD finishing the month at \$1.17. The US Presidential election continued to dominate headlines in September. While Joe Biden maintained his lead in the polls, the odds in the betting market revealed a far closer race. Elsewhere in the US, Democrats and Republicans failed to reach an agreement on the next US fiscal relief package despite the election deadline fast approaching. On the macro front, the global economic rebound following lockdowns in April has begun to show signs of moderation. In Europe, local restrictions as a result of rising rates of new Covid-19 infections weighed on economic activity, evidenced by the European Services PMI dropping below 50.

Top 10 equity holdings as at 30 September 2020

Apple	4.6%
Microsoft	3.9%
Abbott Laboratories	3.7%
Home Depot	3.6%
Avery Dennison	3.4%
Republic Services	3.3%
Nestlé	3.3%
Fastenal	3.2%
Kone	3.2%
Stryker	3.1%

Source: Goodbody

Geographic equity mix as at 30 September 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

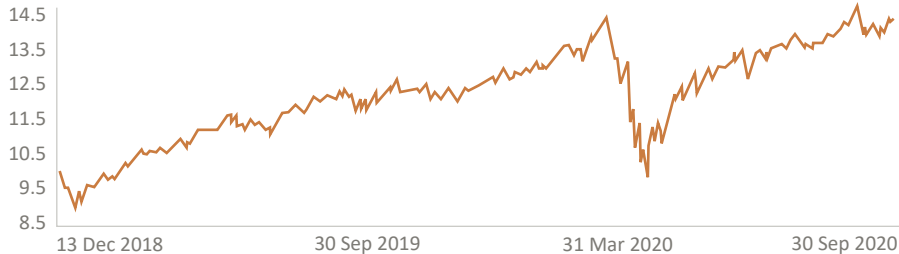
- 'Own the Best, Not the Rest' – Resilience, Adaptability, Execution
- Resilience of Nike's business model on full display

Risk rating 1 2 3 4 5 6 7

Fund performance

Fund performance in September was strong, both on an absolute basis and relative to the negative return of global equities. Company selection was the primary driver of performance. Nike (+14%) and US HR software vendor Paylocity (+12%) led gains. During the month, Nike reported a strong set of results that help to illustrate the Resilience of its business model. Digital sales (~30% of total revenues) grew 80% y/y, which helped to offset continued disruption in physical stores. Covid-19 is a perfect real-time litmus test of a high quality business and Nike is certainly one company that is passing that test.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	2019	Since inception
Goodbody Global Leaders	1.0%	5.9%	11.1%	15.5%	37.5%	43.1%
Benchmark	-1.5%	3.4%	-2.7%	2.6%	30.0%	20.0%

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

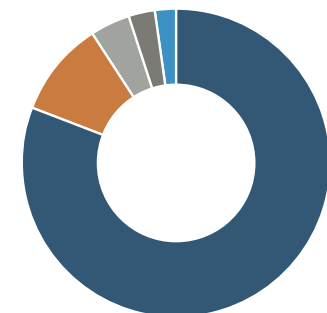
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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 (€)	14.31
Investment management fee	0.50%
Number of holdings	37
Top 10 as % of the fund	30%
Active share*	91%

Geographic mix as at 30 September 2020



■ North America	81%
■ Europe (ex. UK)	9%
■ 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 30 September 2020

Technology	36%
Healthcare	20%
Industrials	17%
Consumer discretionary	11%
Consumer staples	6%
Materials	6%
Financials	5%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Volatility returned to equity markets in September, with the MSCI World index finishing 1.5% lower in euro terms. Technology stocks were among the main underperformers as Alphabet, Apple, and Facebook all declined by more than 8%. Energy further extended its YTD weakness, finishing 13% lower in the month. The broad risk-off environment saw a reversal in recent USD weakness, with the EURUSD finishing the month at \$1.17. The US Presidential election continued to dominate headlines in September. While Joe Biden maintained his lead in the polls, the odds in the betting market revealed a far closer race. Elsewhere in the US, Democrats and Republicans failed to reach an agreement on the next US fiscal relief package despite the election deadline fast approaching. On the macro front, the global economic rebound following lockdowns in April has begun to show signs of moderation. In Europe, local restrictions as a result of rising rates of new Covid-19 infections weighed on economic activity, evidenced by the European Services PMI dropping below 50.

Top 10 holdings as at 30 September 2020

IDEX Corp	3.2%
Hermès	3.1%
Nike	3.1%
DSV Panalpina	3.1%
ServiceNow	3.1%
Microsoft	3.0%
Ansys	3.0%
Sika	2.9%
Agilent Technologies	2.9%
Thermo Fisher	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

- Significant outperformance during the month
- Digital advertising company Cyberagent surges 18%

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

Fund performance

Strong stock selection was the primary driver of relative outperformance during the month. Top performing holdings included Japanese digital advertising company Cyberagent (+18%), DiaSorin (+13%) a leader in the laboratory diagnostics market and US materials science company Avery Dennison (+14%). Cyberagent has benefited from improved sentiment towards its video streaming business following the launch in June of a new Pay-Per-View service. The Fund also benefited from its Overweight exposure to the Healthcare sector – which was the best performing segment of the global small/midcap index in September. During the month we reduced the Fund’s holdings in both Swiss private equity company Partners Group and US rural retailer Tractor Supply.

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.

Fund price since inception



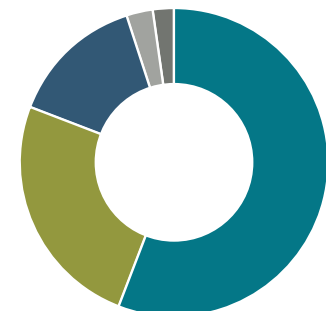
Key information

Fund launch date	28 October 2016
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYNJJZ92
Month end NAV (€)	16.59
Investment management fee	0.50%
Number of holdings	36
Top 10 as % of the fund	34%
Active share*	97%

	1 MTH	3 MTH	YTD	1 YR	2019	2018	2017	Since inception
Goodbody Global Smaller Companies	2.8%	5.3%	3.1%	12.8%	38.6%	-7.4%	17.8%	65.9%
Benchmark	-0.2%	3.3%	-8.1%	-2.8%	30.0%	-8.9%	8.4%	28.9%

Source: Goodbody

Geographic mix as at 30 September 2020



■ North America	56%
■ Europe (ex. UK)	25%
■ UK	14%
■ Asia Pacific (ex. Japan)	3%
■ Japan	2%

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 30 September 2020

Industrials	32%
Technology	22%
Healthcare	19%
Consumer discretionary	9%
Financials	9%
Materials	7%
Energy	2%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

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Top 10 holdings as at 30 September 2020

Avery Dennison	3.7%
Teleperformance	3.7%
Kingspan	3.5%
Generac	3.5%
ICON	3.5%
The Cooper Companies	3.3%
Spirax Sarco	3.2%
Symrise	3.2%
Ansys	3.1%
Halma	3.1%

Source: Goodbody

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