

Goodbody Asset Management

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

- 2020 a strong year for performance
- Three lines of Defence proves itself

**Fund performance**

The Fund posted modest upside in December to cap a very strong year of absolute performance. 2020 was undoubtedly a very challenging year for global investment markets but the Fund's three lines of defence approach proved itself to be exceptionally effective in terms of managing the investment journey over the period. The underlying global dividend equity exposure outperformed the broader equity market for the year. The fixed income holdings contributed positively to returns - as did our property exposure (REITS). Gold rose 14% for the year while the downside protection strategy (index put options) was an important driver of the Fund's strong return for the year.

**Fund price since inception**



	1 MTH	3 MTH	2020	2019	2018	2017	2016	Since inception
Share Class B (€)	0.1%	1.2%	5.7%	11.8%	-1.4%	1.8%	1.5%	21.1%

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.

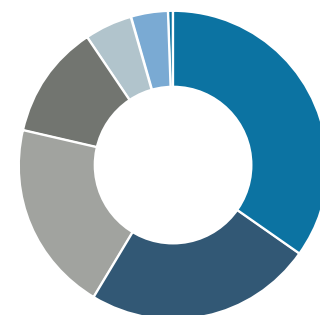
**The Goodbody Dividend Income Cautious Fund**

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**

<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>	IE00BYWKP775
<b>Month end NAV (€)</b>	12.11
<b>Investment management fee</b>	0.50%

**Asset Split as at 31 December 2020**



Equity	35%
Government Bonds	24%
Cash	20%
Corporate Bonds	12%
Gold	5%
Property	4%
Put Options	0.2%

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 2020

Technology	30%
Healthcare	18%
Industrials	12%
Materials	11%
Consumer staples	10%
Consumer discretionary	8%
Financials	8%
Energy	2%
Utilities	0%
Telecoms	0%

Source: Goodbody

## Market commentary

Global equity markets continued to push higher in December with the MSCI World rising by 1.9%, bringing the 2020 return to 6.3% in euro terms. The anticipated economic and corporate profit recovery in 2021 combined with global central banks reiterating monetary support drove the market higher over the month. The ECB expanded the Pandemic Emergency Purchase Programme (PEPP) by a further €500bn, bringing the total value to €1.85tn. Meanwhile, Fed Chairman Jerome Powell pledged to keep buying at least \$120bn a month in bonds until the Fed's dual goals of full employment and sustained 2% inflation are met. Importantly, Congress finally agreed a \$900bn US fiscal stimulus package. The package included \$600 stimulus checks, an additionally \$300 unemployment benefit and an extension to several supports which were due to expire at the end of the year. Within the Fixed Income market, US government bonds sold off during the month with the US 10-year yield rising by 7bps. In Europe, peripheral government debt outperformed core government debt. Elsewhere, gold rebounded somewhat after selling off in November, while bitcoin continued to make headlines having risen by c.50% over the month. Despite being a turbulent year 2020 turned out to be a broadly positive one for global markets. This can be put down to the unprecedented levels of monetary and fiscal support which ensured a prolonged recession as a result of Covid-19 was avoided.

**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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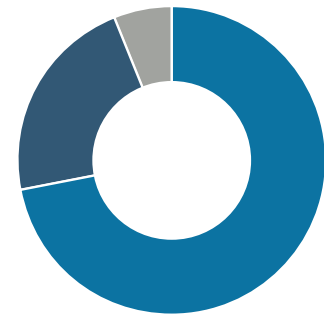


## Top 10 equity holdings as at 31 December 2020

Apple	4.7%
Microsoft	3.7%
Analog Devices	3.4%
Stryker	3.3%
Fastenal	3.1%
Republic Services	3.1%
Amphenol	3.1%
Sika	3.0%
Nestlé	3.0%
DBS Group	2.9%

Source: Goodbody

## Geographic equity mix as at 31 December 2020



North America	72%
Europe (ex. UK)	22%
Asia Pacific (ex. Japan)	6%
Japan	0%
UK	0%

Source: Goodbody

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Goodbody Asset Management

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

- 2020 a strong year for performance
- Three lines of Defence proves itself

Fund performance

The Fund posted modest upside in December to cap a very strong year of absolute performance. 2020 was undoubtedly a very challenging year for global investment markets but the Fund's three lines of defence approach proved itself to be exceptionally effective in terms of managing the investment journey over the period. The underlying global dividend equity exposure outperformed the broader equity market for the year. The fixed income holdings contributed positively to returns - as did our property exposure (REITS). Gold rose 14% for the year while the downside protection strategy (index put options) was an important driver of the Fund's strong return for the year.

Fund price since inception



	1 MTH	3 MTH	2020	2019	2018	2017	2016	Since inception
Share Class B (€)	0.1%	2.5%	9.6%	17.6%	-1.9%	3.4%	3.7%	37.1%

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

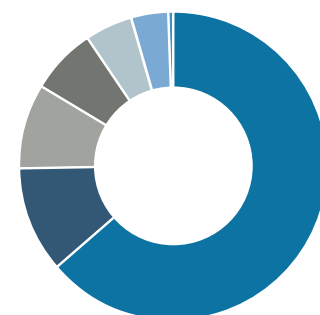
This strategy helps to reduce volatility and smooth the returns journey for investors.

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

<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>	13.71
<b>Investment management fee</b>	0.50%

Asset Split as at 31 December 2020



■ Equity	64%
■ Cash	11%
■ Corporate Bonds	9%
■ Government Bonds	7%
■ Property	5%
■ Gold	4%
■ Put Options	0.3%

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 31 December 2020

Technology	30%
Healthcare	18%
Industrials	13%
Materials	11%
Consumer staples	10%
Consumer discretionary	8%
Financials	8%
Energy	2%
Utilities	0%
Telecoms	0%

Source: Goodbody

## Market commentary

Global equity markets continued to push higher in December with the MSCI World rising by 1.9%, bringing the 2020 return to 6.3% in euro terms. The anticipated economic and corporate profit recovery in 2021 combined with global central banks reiterating monetary support drove the market higher over the month. The ECB expanded the Pandemic Emergency Purchase Programme (PEPP) by a further €500bn, bringing the total value to €1.85tn. Meanwhile, Fed Chairman Jerome Powell pledged to keep buying at least \$120bn a month in bonds until the Fed's dual goals of full employment and sustained 2% inflation are met. Importantly, Congress finally agreed a \$900bn US fiscal stimulus package. The package included \$600 stimulus checks, an additionally \$300 unemployment benefit and an extension to several supports which were due to expire at the end of the year. Within the Fixed Income market, US government bonds sold off during the month with the US 10-year yield rising by 7bps. In Europe, peripheral government debt outperformed core government debt. Elsewhere, gold rebounded somewhat after selling off in November, while bitcoin continued to make headlines having risen by c.50% over the month. Despite being a turbulent year 2020 turned out to be a broadly positive one for global markets. This can be put down to the unprecedented levels of monetary and fiscal support which ensured a prolonged recession as a result of Covid-19 was avoided.

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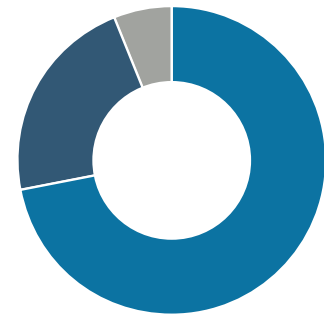


## Top 10 equity holdings as at 31 December 2020

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Microsoft	3.7%
Analog Devices	3.4%
Stryker	3.3%
Fastenal	3.1%
Republic Services	3.1%
Amphenol	3.1%
Sika	3.0%
Nestlé	3.0%
DBS Group	2.9%

Source: Goodbody

## Geographic equity mix as at 31 December 2020



North America	72%
Europe (ex. UK)	22%
Asia Pacific (ex. Japan)	6%
Japan	0%
UK	0%

Source: Goodbody

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## Goodbody Asset Management

### Goodbody Global Leaders Fund

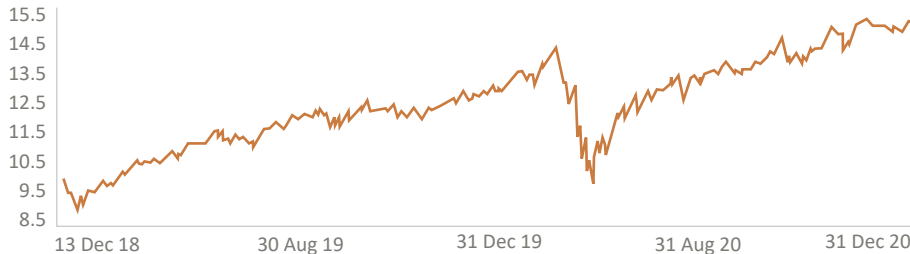
- 'Own the Best, Not the Rest' – Resilience, Adaptability, Execution
- Focus on the Longevity and Durability of Business Models

Risk rating 1 2 3 4 5 6 7

### Fund performance

2020 was a strong year for the Global Leaders Fund. Covid-19 was an unforgiving environment which acted as a real-time litmus test of business model strengths and weaknesses. The companies we own in the Global Leaders Fund more than passed this test. Balance sheet strength was a key factor which underpinned the Resilience of Global Leaders businesses in 2020. Debt tends to cause fragility whereas cash provides flexibility – balance sheet strength will always remain central to our definition of a Global Leader. Analysis of long-term business destinations and the few critical factors that determine the longevity of corporate leadership continue to remain our sole focus.

### Fund price since inception



	1 MTH	3 MTH	2020	2019	Since inception
Goodbody Global Leaders	1.7%	8.2%	20.3%	37.5%	54.9%
Benchmark	1.9%	9.2%	6.3%	30.0%	31.2%

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

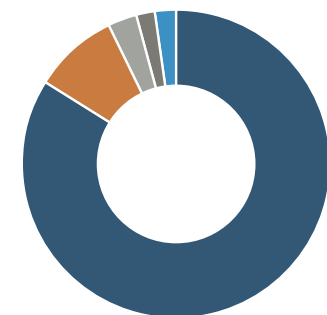
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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 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>	15.49
<b>Investment management fee</b>	0.50%
<b>Number of holdings</b>	36
<b>Top 10 as % of the fund</b>	32%
<b>Active share*</b>	92%

### Geographic mix as at 31 December 2020



■ North America	84%
■ Europe (ex. UK)	9%
■ UK	3%
■ Asia Pacific (ex. Japan)	2%
■ Japan	2%

Source: Goodbody

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

## Sector split as at 31 December 2020

Technology	36%
Healthcare	21%
Industrials	17%
Consumer discretionary	11%
Consumer staples	6%
Materials	6%
Financials	3%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

## Market commentary

Global equity markets continued to push higher in December with the MSCI World rising by 1.9%, bringing the 2020 return to 6.3% in euro terms. The anticipated economic and corporate profit recovery in 2021 combined with global central banks reiterating monetary support drove the market higher over the month. The ECB expanded the Pandemic Emergency Purchase Programme (PEPP) by a further €500bn, bringing the total value to €1.85tn. Meanwhile, Fed Chairman Jerome Powell pledged to keep buying at least \$120bn a month in bonds until the Fed's dual goals of full employment and sustained 2% inflation are met. Importantly, Congress finally agreed a \$900bn US fiscal stimulus package. The package included \$600 stimulus checks, an additionally \$300 unemployment benefit and an extension to several supports which were due to expire at the end of the year. Within the Fixed Income market, US government bonds sold off during the month with the US 10-year yield rising by 7bps. In Europe, peripheral government debt outperformed core government debt. Elsewhere, gold rebounded somewhat after selling off in November, while bitcoin continued to make headlines having risen by c.50% over the month. Despite being a turbulent year 2020 turned out to be a broadly positive one for global markets. This can be put down to the unprecedented levels of monetary and fiscal support which ensured a prolonged recession as a result of Covid-19 was avoided.

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## Top 10 holdings as at 31 December 2020

Agilent Technologies	3.3%
Hermès	3.3%
Intuit	3.3%
Copart	3.2%
Visa	3.2%
IDEX Corp	3.2%
ResMed	3.2%
Idexx Laboratories	3.1%
Moody's	3.0%
Stryker	3.0%

Source: Goodbody

\*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

- 2020 a very strong year of outperformance
- Keywords Studios an exciting recent addition

Risk rating 1 2 3 4 5 6 7

### Fund performance

Global small/mid cap equities outperformed their large cap peers in December. The Fund broadly matched its benchmark over the period. Top performing holdings during the month included US software company Qualys (+25%) and Italian premium fashion company Moncler (+22%). During the month we initiated a new position in Keywords Studios, a leading provider of outsourced services to the global video game industry - a structural growth segment within media/technology. Overall, 2020 was a very strong year of outperformance for the Fund. The Quality/Growth businesses held in the Fund not only weathered the COVID-19 dislocation but in many cases emerged even stronger.

### Fund price since inception



	1 MTH	3 MTH	2020	2019	2018	2017	Since inception
Goodbody Global Smaller Companies	3.4%	10.2%	13.6%	38.6%	-7.4%	17.8%	82.7%
Benchmark	3.8%	16.2%	6.8%	30.0%	-8.9%	8.4%	49.8%

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

<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>	18.27
<b>Investment management fee</b>	0.50%
<b>Number of holdings</b>	35
<b>Top 10 as % of the fund</b>	36%
<b>Active share*</b>	98%

### Geographic mix as at 31 December 2020



■ North America	56%
■ Europe (ex. UK)	22%
■ UK	17%
■ Asia Pacific (ex. Japan)	3%
■ Japan	3%

Source: Goodbody

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## Sector split as at 31 December 2020

Industrials	32%
Technology	26%
Healthcare	17%
Consumer discretionary	10%
Materials	7%
Financials	6%
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 31 December 2020

Teleperformance	3.9%
Keysight Technologies	3.8%
Generac	3.7%
ICON	3.6%
Cooper Companies	3.6%
Avery Dennison	3.5%
Spirax-Sarco	3.5%
Qualys	3.4%
Halma	3.4%
MSA Safety	3.2%

Source: Goodbody

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