

Goodbody Asset Management

Goodbody Dividend Income Cautious Fund - GDI 3

- Strong contribution from global dividend equity holdings
- Property and Gold also post gains in July

Fund performance

July was a strong month for performance. The Fund's underlying global dividend equity exposure delivered strong outperformance versus the broader equity market over the period. These high-quality, dividend growth businesses have now outperformed the equity index YTD. Top performing holdings during the month included US medtech company ResMed (+10%), Swedish industrial group Atlas Copco (+10%) and Danish healthcare company Coloplast (+11%). The Fund's property exposure (REITS) was a positive contributor to returns as was Gold (+3.2% in Euro terms). The Fund's downside risk management strategy (index put options) was a drag on performance given the backdrop of rising equity markets.

Fund price since inception



Share Class B (€)										
1 MTH	3 MTH	YTD	1 YR	3 YR p.a.	2020	2019	2018	2017	2016	Since inception
2.3%	4.6%	7.3%	9.6%	7.3%	5.7%	11.8%	-1.4%	1.8%	1.5%	29.9%

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.

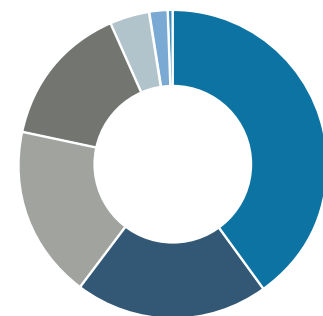
The Goodbody Dividend Income Cautious Fund

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 (€)	12.99
Investment management fee	0.50%

Asset Split as at 30 July 2021



■ Equity	40%
■ Cash	20%
■ Government Bonds	18%
■ Corporate Bonds	15%
■ Property	4%
■ Gold	2%
■ 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 30 July 2021

Technology	30%
Healthcare	17%
Industrials	15%
Materials	11%
Consumer staples	10%
Financials	9%
Consumer discretionary	8%
Energy	0%
Utilities	0%
Telecoms	0%

Source: Goodbody

Market commentary

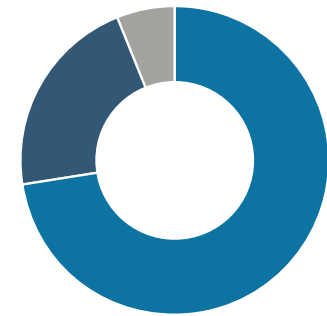
Global equities recorded another month of strong performance with the MSCI World Index rising by 1.8% in Euro terms, bringing the year-to-date performance to 18.7%. However, it was the move within the bond market that gathered the most attention. Despite multi-year high inflation readings, bonds strengthened significantly over the month with the US 10-year yield falling by 25bps to finish the month at 1.22%. Several factors have been behind the recent strength within the bond market including technical positioning, concerns over the delta variant and the potential slowdown in economic growth. The move in bond yields helped growth stocks to outperform value stocks. At its meeting in July, the Fed acknowledged the economy had made “progress” in its recovery, but not yet to the extent which would warrant tapering the current level of asset purchases. There is an expectation that sometime later this quarter the Fed will signal that it plans to begin tapering at the beginning of next year. In Europe, the ECB announced the results of the strategic review, including an adjustment to a more symmetric 2% inflation target and incorporating housing costs into the data in the future.

Top 10 equity holdings as at 30 July 2021

Apple	4.4%
Microsoft	4.0%
ResMed	3.6%
Sika	3.3%
Analog Devices	3.2%
Republic Services	3.2%
Stryker	3.1%
Paychex	3.0%
Fastenal	3.0%
S&P Global	2.9%

Source: Goodbody

Geographic equity mix as at 30 July 2021



North America	72%
Europe (ex. UK)	22%
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

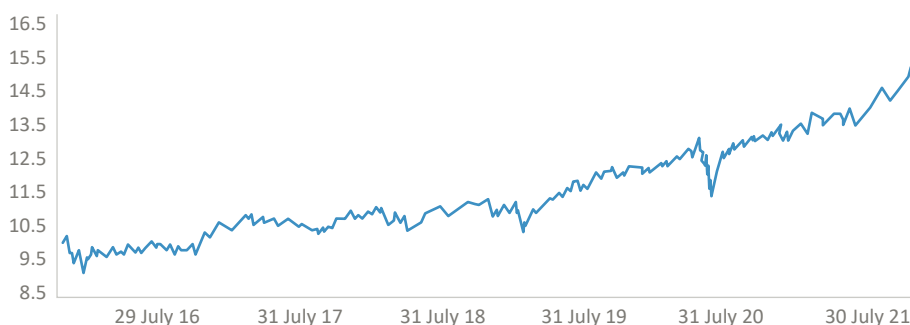
Goodbody Dividend Income Balanced Fund - GDI 4

- Strong contribution from global dividend equity holdings
- Property and Gold also post gains in July

Fund performance

July was a strong month for performance. The Fund's underlying global dividend equity exposure delivered strong outperformance versus the broader equity market over the period. These high-quality, dividend growth businesses have now outperformed the equity index YTD. Top performing holdings during the month included US medtech company ResMed (+10%), Swedish industrial group Atlas Copco (+10%) and Danish healthcare company Coloplast (+11%). The Fund's property exposure (REITS) was a positive contributor to returns as was Gold (+3.2% in Euro terms). The Fund's downside risk management strategy (index put options) was a drag on performance given the backdrop of rising equity markets.

Fund price since inception



Share Class B (€)										
1 MTH	3 MTH	YTD	1 YR	3 YR p.a.	2020	2019	2018	2017	2016	Since inception
3.6%	7.6%	13.1%	18.4%	11.9%	9.6%	17.6%	-1.9%	3.4%	3.7%	55.0%

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

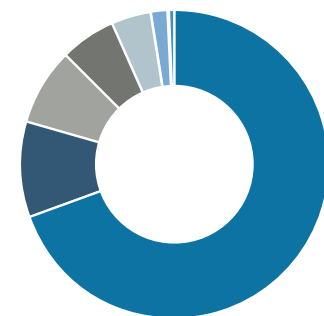
This strategy helps to reduce volatility and smooth the returns journey for investors.

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 (€)	15.50
Investment management fee	0.50%

Asset Split as at 30 July 2021



■ Equity	70%
■ Corporate Bonds	10%
■ Cash	8%
■ Government Bonds	6%
■ Property	4%
■ Gold	2%
■ Put Options	0.5%

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 July 2021

Technology	31%
Healthcare	17%
Industrials	15%
Materials	11%
Consumer staples	9%
Financials	9%
Consumer discretionary	8%
Energy	0%
Utilities	0%
Telecoms	0%

Source: Goodbody

Market commentary

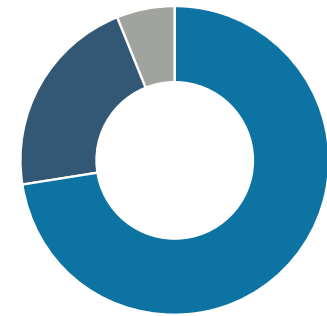
Global equities recorded another month of strong performance with the MSCI World Index rising by 1.8% in Euro terms, bringing the year-to-date performance to 18.7%. However, it was the move within the bond market that gathered the most attention. Despite multi-year high inflation readings, bonds strengthened significantly over the month with the US 10-year yield falling by 25bps to finish the month at 1.22%. Several factors have been behind the recent strength within the bond market including technical positioning, concerns over the delta variant and the potential slowdown in economic growth. The move in bond yields helped growth stocks to outperform value stocks. At its meeting in July, the Fed acknowledged the economy had made “progress” in its recovery, but not yet to the extent which would warrant tapering the current level of asset purchases. There is an expectation that sometime later this quarter the Fed will signal that it plans to begin tapering at the beginning of next year. In Europe, the ECB announced the results of the strategic review, including an adjustment to a more symmetric 2% inflation target and incorporating housing costs into the data in the future.

Top 10 equity holdings as at 30 July 2021

Apple	4.4%
Microsoft	4.0%
ResMed	3.6%
Sika	3.3%
Analog Devices	3.2%
Republic Services	3.2%
Stryker	3.1%
Paychex	3.0%
Fastenal	3.0%
S&P Global	2.9%

Source: Goodbody

Geographic equity mix as at 30 July 2021



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

- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest
- Google – a Global Leader ‘Hiding in Plain Sight’

Risk rating 1 2 3 4 5 6 7

Fund performance

Google, one of the best examples of a Global Leader ‘hiding in plain sight’, was among the top contributors to Fund performance in July. The continued growth and profitability at the scale of this business breaks almost every rule in a textbook. As an example, the advertising revenue from YouTube, which represents ~10% of Google’s total sales, is equivalent to ~95% of Netflix’s total sales! ‘Hiding in plain sight’, Alphabet shares gained 11% in July and are >50% higher YTD. Elsewhere, the current Q2 2021 earnings season provides us with another opportunity to differentiate between long-lasting and transitory impacts of Covid on different businesses.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	2020	2019	Since inception
Fund	5.6%	14.4%	24.9%	42.7%	20.3%	37.5%	93.4%
Benchmark	1.8%	6.4%	18.7%	34.7%	6.3%	30.0%	55.6%

Source: Goodbody, Bloomberg

Performance of Goodbody Global Leaders Fund

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

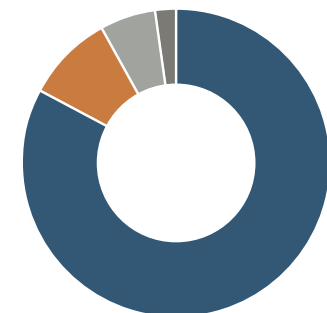
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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 (€)	19.34
Investment management fee	0.50%
Number of holdings	35
Top 10 as % of the fund	33%
Active share*	91%

Geographic mix as at 30 July 2021



North America	83%
Europe (ex. UK)	9%
UK	6%
Japan	2%
Asia Pacific (ex. Japan)	0%

Source: Goodbody

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

Sector split as at 30 July 2021

Technology	34%
Healthcare	23%
Industrials	17%
Consumer discretionary	12%
Consumer staples	5%
Materials	5%
Financials	3%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Global equities recorded another month of strong performance with the MSCI World Index rising by 1.8% in Euro terms, bringing the year-to-date performance to 18.7%. However, it was the move within the bond market that gathered the most attention. Despite multi-year high inflation readings, bonds strengthened significantly over the month with the US 10-year yield falling by 25bps to finish the month at 1.22%. Several factors have been behind the recent strength within the bond market including technical positioning, concerns over the delta variant and the potential slowdown in economic growth. The move in bond yields helped growth stocks to outperform value stocks. At its meeting in July, the Fed acknowledged the economy had made “progress” in its recovery, but not yet to the extent which would warrant tapering the current level of asset purchases. There is an expectation that sometime later this quarter the Fed will signal that it plans to begin tapering at the beginning of next year. In Europe, the ECB announced the results of the strategic review, including an adjustment to a more symmetric 2% inflation target and incorporating housing costs into the data in the future.

Top 10 holdings as at 30 July 2021

ResMed	3.5%
Microsoft	3.4%
Moody's	3.3%
Intuit	3.3%
Zoetis	3.3%
Paylocity	3.2%
Visa	3.2%
Alphabet	3.2%
Hermès	3.2%
Agilent Technologies	3.1%

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

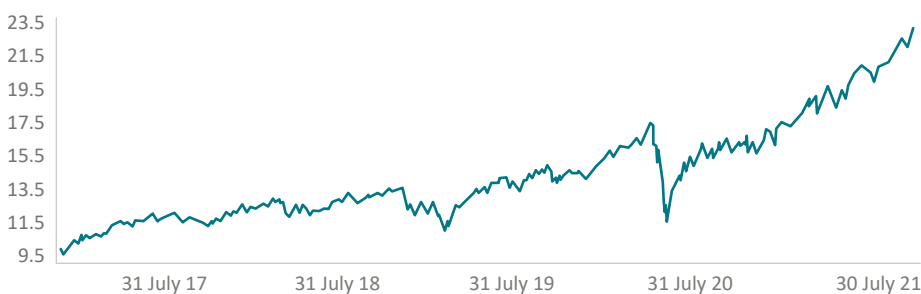
- A very strong month of outperformance
- Generac reduced following 75% gain YTD

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund delivered significant outperformance versus its benchmark in July. Stock selection was the dominant contributor to relative performance. Top performing holdings during the month included French outsourced R&D and IT Services provider Alten (+20%), US clinical research organization ICON (+18%) and German software company Nemetschek (+15%). Each of these companies benefited from positive earnings updates over the period that will result in upgrades to consensus forecasts. During the month we reduced the Fund's position in US energy technology company Generac which has seen its share price rise over 75% in 2021. While still fans of the investment case, Generac's valuation appears somewhat elevated.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	3 YR p.a.	2020	2019	2018	2017	Since inception
Fund	4.4%	9.9%	25.4%	46.0%	20.3%	13.6%	38.6%	-7.4%	17.8%	129.2%
Benchmark	0.2%	3.3%	17.6%	41.7%	11.9%	6.8%	30.0%	-8.9%	8.4%	76.2%

Source: Goodbody, Bloomberg

Performance of Goodbody Global Smaller Companies Fund

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

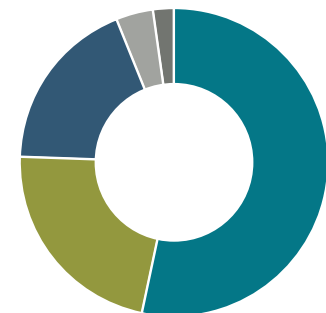
Our investment team has successfully delivered strong performance in the small/mid cap segment of the equity market over the last 15 years.

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	IE00BYNJJZ92
Month end NAV (€)	22.92
Investment management fee	0.50%
Number of holdings	34
Top 10 as % of the fund	38%
Active share*	98%

Geographic mix as at 30 July 2021



■ North America	53%
■ Europe (ex. UK)	22%
■ UK	18%
■ Asia Pacific (ex. Japan)	4%
■ Japan	2%

Source: Goodbody

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

Sector split as at 30 July 2021

Industrials	35%
Technology	22%
Healthcare	16%
Consumer discretionary	14%
Materials	6%
Financials	5%
Energy	1%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

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Top 10 holdings as at 30 July 2021

ICON	4.7%
Halma	3.9%
MSA Safety	3.8%
Allegion	3.8%
IDEX Corp	3.7%
Paylocity	3.6%
Spirax-Sarco	3.6%
Keysight Technologies	3.6%
Cooper Companies	3.6%
Diploma	3.5%

Source: Goodbody

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