

Goodbody Asset Management

Goodbody Dividend Income Cautious Fund - GDI 3

- Global dividend equity holdings drive performance
- Bonds a marginal drag given rising yields

Fund performance

The Fund delivered a strong return in October. The global dividend equity exposure was the primary driver of performance. Top performing holdings over the period included US retailer Home Depot (+13%) and consulting firm Accenture (+13%). Accenture delivered strong quarterly results, raised the dividend 10% and provided upbeat 2022 guidance, expecting revenue growth of 12-15% y/y. The Fund's property holdings (REITs) delivered a positive contribution to return while the bond holdings were a marginal drag given the backdrop of rising yields globally. The downside risk management strategy (index put options) was a negative contributor to return given the strong gains posted by global 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
2.4%	1.4%	8.8%	10.3%	8.0%	5.7%	11.8%	-1.4%	1.8%	1.5%	31.7%

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.

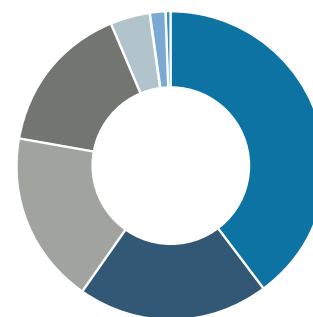
The Goodbody Dividend Income

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 (€)	13.17
Investment management fee	0.50%

Asset Split as at 29 October 2021



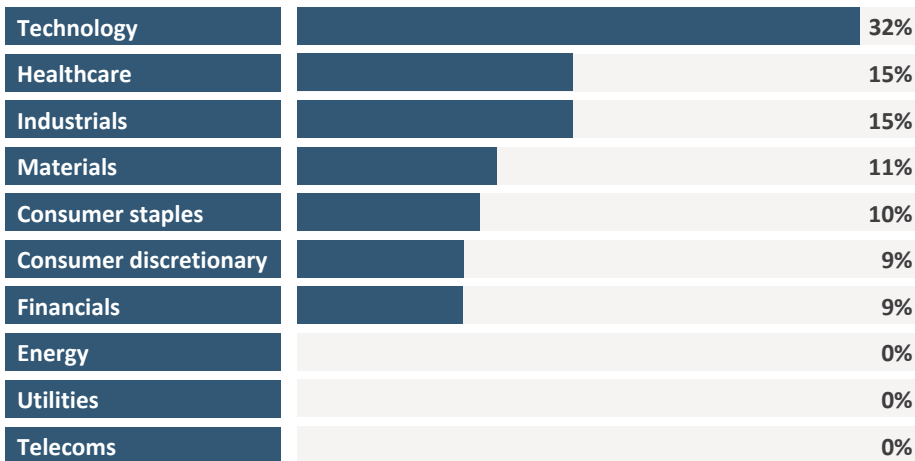
■ Equity	40%
■ Cash	20%
■ Government Bonds	18%
■ Corporate Bonds	16%
■ Property	4%
■ Gold	2%
■ Put Options	0.2%

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 29 October 2021



Source: Goodbody

Market commentary

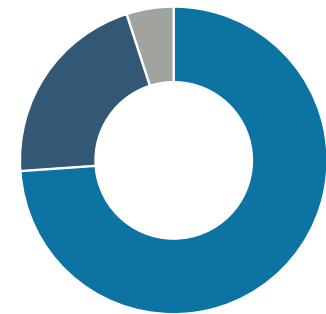
Global equity markets rebounded in October with the MSCI World ending the month 5.8% higher in Euro terms. Stocks benefitted from a solid earnings season, with 80% of S&P 500 companies which have reported so far beating EPS expectations. From a style perspective, Quality and Growth outperformed Value over the month. It was a volatile month for global bond markets. While longer dated bond yields increased by c.0.1% in both Europe and the US, the most significant moves were in shorter dated government bonds. Over the month, the market moved from pricing in just one interest rate hike by the Fed in 2022 to pricing in more than two hikes. This more aggressive pricing came on the back of the continuation in elevated inflation readings and hawkish commentary from central banks, most notably the Bank of England and the Fed. While US CPI was unchanged during the month at 5.4%, energy prices continued to rise. The European energy market experienced some of the most drastic moves with gas prices rising by 60% in a week.

Top 10 equity holdings as at 29 October 2021

Microsoft	4.6%
Apple	4.4%
Republic Services	3.6%
Analog Devices	3.3%
S&P Global	3.2%
Accenture	3.2%
Sika	3.1%
Fastenal	3.1%
Amphenol	3.0%
Costco	3.0%

Source: Goodbody

Geographic equity mix as at 29 October 2021



North America	74%
Europe (ex. UK)	21%
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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Goodbody Asset Management

Goodbody Dividend Income Balanced Fund - GDI 4

- Global dividend equity holdings drive performance
- Bonds a marginal drag given rising yields

Fund performance

The Fund delivered a strong return in October. The global dividend equity exposure was the primary driver of performance. Top performing holdings over the period included US retailer Home Depot (+13%) and consulting firm Accenture (+13%). Accenture delivered strong quarterly results, raised the dividend 10% and provided upbeat 2022 guidance, expecting revenue growth of 12-15% y/y. The Fund's property holdings (REITs) delivered a positive contribution to return while the bond holdings were a marginal drag given the backdrop of rising yields globally. The downside risk management strategy (index put options) was a negative contributor to return given the strong gains posted by global 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
4.5%	3.1%	16.6%	20.0%	13.4%	9.6%	17.6%	-1.9%	3.4%	3.7%	59.8%

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

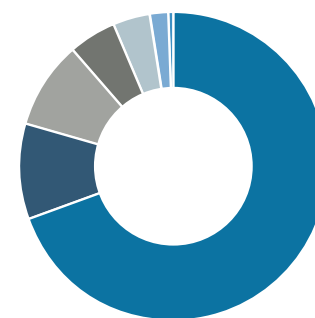
This strategy helps to reduce volatility and smooth the returns journey for investors.

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 (€)	15.98
Investment management fee	0.50%

Asset Split as at 29 October 2021



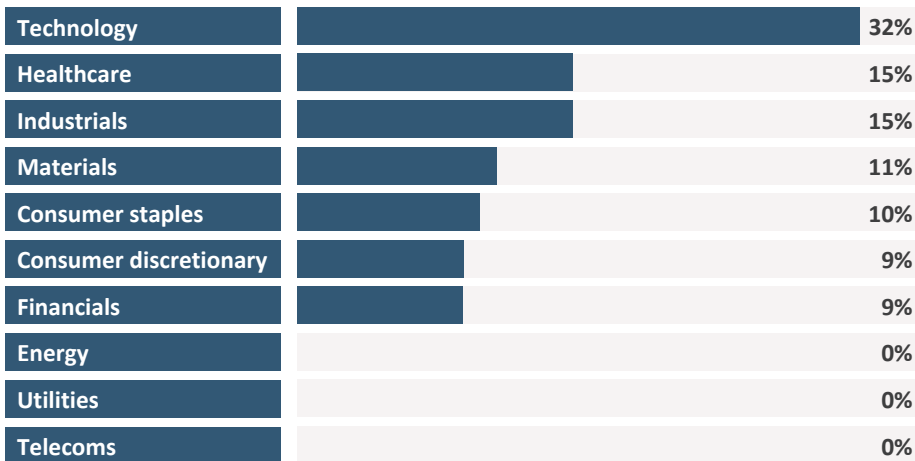
■ Equity	70%
■ Corporate Bonds	10%
■ Cash	9%
■ Government Bonds	5%
■ Property	4%
■ Gold	2%
■ Put Options	0.4%

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 29 October 2021



Source: Goodbody

Market commentary

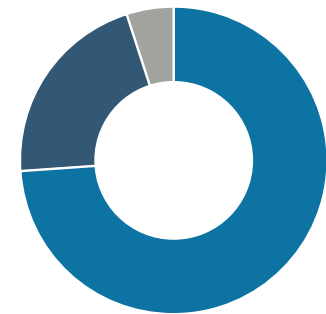
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Top 10 equity holdings as at 29 October 2021

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Accenture	3.2%
Sika	3.1%
Fastenal	3.1%
Amphenol	3.0%
Costco	3.0%

Source: Goodbody

Geographic equity mix as at 29 October 2021



North America	74%
Europe (ex. UK)	21%
Asia Pacific (ex. Japan)	5%
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’
- Sherwin Williams – only the third new Fund addition in 2021

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

Fund performance

Positive earnings revisions supported the strong global equity market performance in October. Positive earnings surprises also underpinned the strong absolute and relative performance of the Fund. Microsoft (+17%) and Google (+11%) continue to display their incredible growth at scale, and Nike (+15%) rebounded following recent supply chain concerns. Despite strong performance at the index level, current inflation and supply chain concerns continue to create opportunities. We were able to use these near-term concerns to acquire a holding in Sherwin Williams, a dominant manufacturer of paint and industrial coatings. Sherwin Williams is only the third new business we have bought in 2021.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	2020	2019	Since inception
Fund	7.7%	7.7%	34.5%	44.3%	20.3%	37.5%	108.2%
Benchmark	5.8%	6.4%	26.3%	41.4%	6.3%	30.0%	65.5%

Source: Goodbody, Bloomberg

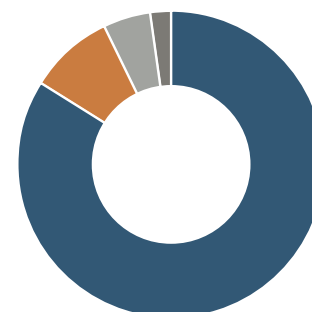
Performance of Goodbody Global Leaders Fund

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 (€)	20.82
Investment management fee	0.50%
Number of holdings	36
Top 10 as % of the fund	32%
Active share*	90%

Geographic mix as at 29 October 2021



■ North America	84%
■ Europe (ex. UK)	8%
■ UK	5%
■ Japan	2%
■ Asia Pacific (ex. Japan)	0%

Source: Goodbody

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.

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

Sector split as at 29 October 2021

Technology	34%
Healthcare	22%
Industrials	17%
Consumer discretionary	11%
Materials	8%
Consumer staples	5%
Financials	3%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Global equity markets rebounded in October with the MSCI World ending the month 5.8% higher in Euro terms. Stocks benefitted from a solid earnings season, with 80% of S&P 500 companies which have reported so far beating EPS expectations. From a style perspective, Quality and Growth outperformed Value over the month. It was a volatile month for global bond markets. While longer dated bond yields increased by c.0.1% in both Europe and the US, the most significant moves were in shorter dated government bonds. Over the month, the market moved from pricing in just one interest rate hike by the Fed in 2022 to pricing in more than two hikes. This more aggressive pricing came on the back of the continuation in elevated inflation readings and hawkish commentary from central banks, most notably the Bank of England and the Fed. While US CPI was unchanged during the month at 5.4%, energy prices continued to rise. The European energy market experienced some of the most drastic moves with gas prices rising by 60% in a week.

Top 10 holdings as at 29 October 2021

Microsoft	3.6%
Intuit	3.6%
Moody's	3.3%
Alphabet	3.2%
Zoetis	3.2%
Tyler Technologies	3.2%
Paylocity	3.1%
ServiceNow	3.1%
Hermès	3.0%
Thermo Fisher	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

- Generac reduced following huge run YTD
- Manhattan Associates benefits from positive update

Risk rating 1 2 3 4 5 6 7

Fund performance

October was a very strong month for the Fund. Stock selection was the primary driver of relative performance. Top performing holdings during the period included Generac (+22%), Manhattan Associates (+19%) and Moncler (+17%). The significant share price strength in Generac (>100% YTD) was used to sell down the position. We also trimmed holdings in Swiss industrial Belimo and healthcare company ICON. Manhattan Associates, which is a world leader in supply chain and inventory software delivered strong quarterly results during the month. More importantly, the Company raised medium term growth targets which was very well received by investors.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	3 YR p.a.	2020	2019	2018	2017	Since inception
Fund	6.2%	7.3%	34.6%	48.6%	25.2%	13.6%	38.6%	-7.4%	17.8%	146.0%
Benchmark	4.4%	5.9%	24.6%	44.6%	16.3%	6.8%	30.0%	-8.9%	8.4%	86.5%

Source: Goodbody, Bloomberg

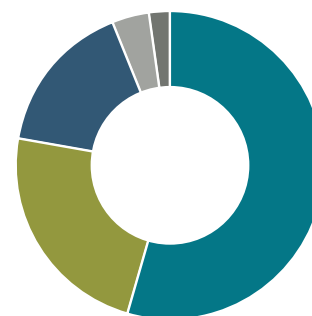
Performance of Goodbody Global Smaller Companies Fund

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 (€)	24.60
Investment management fee	0.50%
Number of holdings	34
Top 10 as % of the fund	39%
Active share*	98%

Geographic mix as at 29 October 2021



■ North America	54%
■ Europe (ex. UK)	23%
■ UK	16%
■ Asia Pacific (ex. Japan)	4%
■ 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 15 years.

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

Sector split as at 29 October 2021

Industrials	33%
Technology	23%
Consumer discretionary	16%
Healthcare	16%
Financials	6%
Materials	6%
Energy	1%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Global equity markets rebounded in October with the MSCI World ending the month 5.8% higher in Euro terms. Stocks benefitted from a solid earnings season, with 80% of S&P 500 companies which have reported so far beating EPS expectations. From a style perspective, Quality and Growth outperformed Value over the month. It was a volatile month for global bond markets. While longer dated bond yields increased by c.0.1% in both Europe and the US, the most significant moves were in shorter dated government bonds. Over the month, the market moved from pricing in just one interest rate hike by the Fed in 2022 to pricing in more than two hikes. This more aggressive pricing came on the back of the continuation in elevated inflation readings and hawkish commentary from central banks, most notably the Bank of England and the Fed. While US CPI was unchanged during the month at 5.4%, energy prices continued to rise. The European energy market experienced some of the most drastic moves with gas prices rising by 60% in a week.

Top 10 holdings as at 29 October 2021

Paylocity	4.4%
Tractor Supply	4.4%
Manhattan Associates	4.1%
IDEX Corp	3.9%
MSA Safety	3.8%
Cooper Companies	3.8%
Allegion	3.8%
ICON	3.7%
Huntington Bancshares	3.6%
Moncler	3.3%

Source: Goodbody

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