

Goodbody Asset Management

Goodbody Global Leaders Fund

- Call of Duty 4 sales weigh on Activision
- New position: Zoetis, the global leader in animal health products

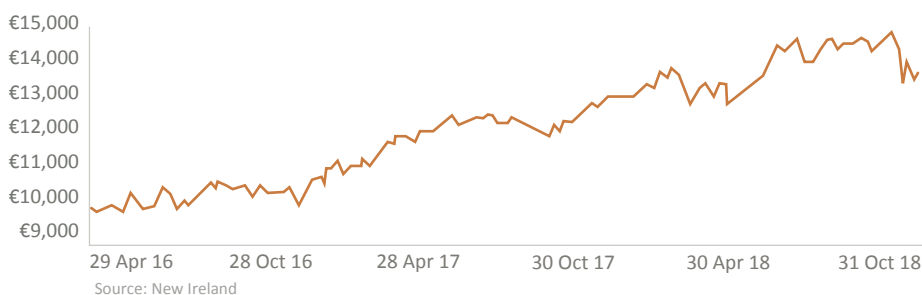
Via New Ireland

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

Fund performance

The Fund underperformed the broader market in October. US gaming company Activision was one of the primary detractors from performance as initial sales of “Call of Duty: Black Ops 4” fell short of expectations. Conversely, US rural retailer Tractor Supply posted strong Q3 results, sending its shares 4% higher in the month. Market volatility provided us with the opportunity to establish a new position in Zoetis, the world’s largest producer of medicine and vaccinations for pets and livestock. The Fund also initiated positions in Cintas, the largest player in the niche US uniform rental market, and Ansys, the leading provider of engineering software simulation and 3D modelling.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Global Leaders (Series 6 R)	-6.4%	-3.9%	4.4%	6.0%	37.4%
Benchmark	-5.0%	-2.6%	3.5%	4.0%	28.6%

Source: New Ireland, 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.

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

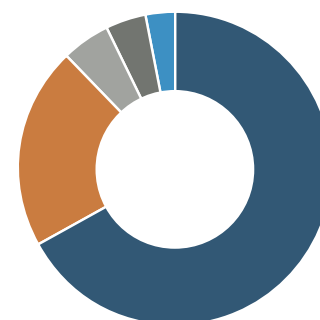
For Financial Advisors Only

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 by 2 - 3% per annum over the medium to long-term.

Key information

Fund launch date	3 March 2016
Base currency	€
Pricing/Dealing	Daily
Month end unit price (€)	1.30
Number of holdings	37
Top 10 holdings as a % of the fund	32%

Geographic mix as at 31 October 2018



North America	67%
Europe (ex. UK)	21%
Japan	5%
Asia Pacific (ex. Japan)	4%
UK	3%

Source: Goodbody

Performance is shown gross of taxation and gross of fund management fees.

Sector split as at 31 October 2018

Technology	30%
Consumer discretionary	22%
Healthcare	14%
Consumer staples	10%
Financials	8%
Industrials	8%
Materials	5%
Real Estate	2%
Energy	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

October was a volatile period for global markets. In euro terms, the MSCI World index fell 5%, the S&P 500 fared marginally better (-4.3%) while Europe's Euro Stoxx 500 index underperformed (-5.8%). There was no one specific catalyst behind the sell-off. Commentators have cited a multitude of reasons including higher US interest rates, ongoing global trade uncertainty, political issues in Europe, Brexit concerns, and fears over the duration of the global equity market upcycle. The reality is that markets continue to climb a wall of worry. Underneath the bonnet of the market, defensive, value-oriented sectors such as Utilities, Telecoms and Real Estate outperformed while growth-oriented constituents such as Technology and Healthcare underperformed. The third quarter earnings season is currently underway which, given concerns over potential 'peak earnings', will be closely watched. Thus far, with ~75% of S&P 500 companies having reported, close to 80% have beaten consensus earnings expectations (source: Factset).

Top 10 holdings as at 31 October 2018

Estee Lauder	3.7%
Visa	3.6%
Activision Blizzard	3.2%
Praxair	3.1%
Tractor Supply	3.1%
Alphabet	3.1%
Ansys	3.0%
Essilor Luxottica	3.0%
Zoetis	3.0%
Aptiv	2.9%

Source: Goodbody

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.

Fund Manager

Damien Meade
Shane Butler
Asset Management team

The Fund is a unit linked fund of the life company. The value of your life assurance policy is linked to the performance of the Fund. Please contact your financial adviser or New Ireland to make additional premiums. Please refer to your policy documentation for information on fees, charges and risks that apply to your investment.

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