

Goodbody Asset Management

Goodbody Global Leaders Fund

- Strong relative performance in a weak environment
- Thermo Fisher & DSV Panalpina – recent additions

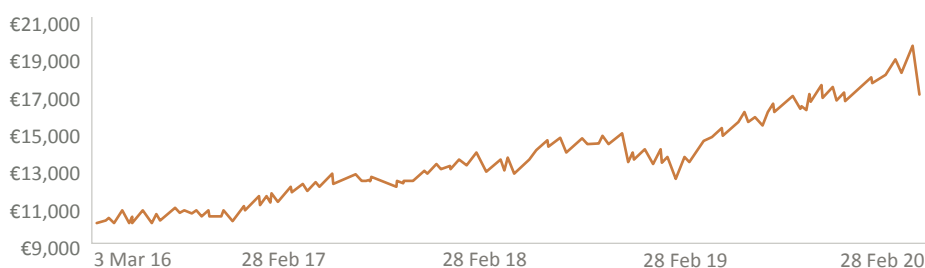
Via New Ireland

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

Fund performance

The Fund outperformed the market during a difficult environment in February. Stock selection was the primary driver of performance. Financial software provider Jack Henry & Associates (+3%), sleep apnea leader ResMed (+1%), and construction chemicals company Sika (-0.7%) were among the top contributors to return. The volatile move lower in oil prices and continued downward pressure on interest rates adversely impacted the shares of Energy companies and Banks - the Fund benefitted from not owning such businesses. Recent market weakness provided the Fund an opportunity to initiate positions in global medtech giant Thermo Fisher and freight forwarder DSV Panalpina.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Global Leaders (Series 6 R)	-5.7%	-3.1%	-3.9%	19.2%	72.5%
Benchmark	-7.6%	-5.9%	-7.0%	8.5%	44.0%

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.

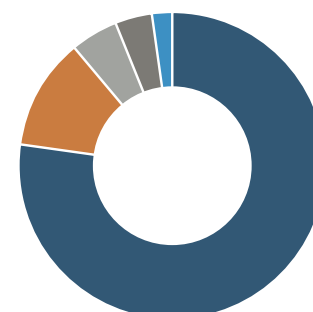
For Financial Advisors Only

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 (€)	1.64
Number of holdings	37
Top 10 holdings as a % of the fund	34%
Active share*	92%

Geographic mix as at 28 February 2020



■ North America	78%
■ Europe (ex. UK)	12%
■ UK	5%
■ Asia Pacific (ex. Japan)	4%
■ Japan	2%

Source: Goodbody

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

Sector split as at 28 February 2020

Technology	35%
Healthcare	16%
Consumer discretionary	14%
Industrials	11%
Consumer staples	10%
Materials	8%
Financials	6%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

The realisation that the coronavirus was no longer a China specific problem caused equity markets to sell off in the second half of the month. The rising number of infections globally led the market to attempt to price in the ramifications of the virus on global growth and corporate profits. Volatility jumped with the VIX index rising from 15 to 49 in little over a week. Having gained 6.7% up until the 19th of February, the MSCI World (€ terms) lost 13.4% into month end, meaning a decline of 7.6% in February. From a sectoral perspective, Communications and Healthcare outperformed, while Energy was a significant underperformer due to the 13.1% drop in oil prices. In the fixed income market, the US 10-year yield dropped from 1.5% to 1.1% over the month, driven by rising expectations of monetary stimulus from the Fed. A key indication of the level of uncertainty was the move higher in corporate bond yields, most notably in the high yield space where spreads rose to 5.1%. Elsewhere, the US presidential race began to heat up with Bernie Sanders and Joe Biden emerging as the front runners to represent the Democrat party against Donald Trump.

Top 10 holdings as at 28 February 2020

Alphabet	3.8%
Moody's	3.6%
Microsoft	3.6%
Jack Henry & Associates	3.4%
Paylocity	3.4%
ServiceNow	3.4%
Nike	3.4%
Sika	3.2%
Agilent Technologies	3.2%
Visa	3.1%

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.

*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.

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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