

Goodbody Asset Management

Goodbody Global Leaders Fund

- Strong absolute and relative performance in 2019
- Nike continues to deliver an accelerating growth profile

Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund marginally underperformed the benchmark in December, primarily due to stock selection. Some of the Fund's Technology holdings, namely Paylocity and ServiceNow, underperformed the market following strong gains in November. Conversely, Nike was among the Fund's best performers in the month. The global leader in sports apparel gained 6% as it continues to report an accelerating growth profile ahead of a busy summer schedule which includes the 2020 Olympic Games and the European Football Championship. For 2019, the Fund's 40% return was very strong on an absolute basis and outperformed the benchmark by 10%.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Global Leaders (Series 6 R)	0.8%	4.2%	40.0%	40.0%	79.6%
Benchmark	1.2%	6.1%	30.0%	30.0%	54.9%

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.

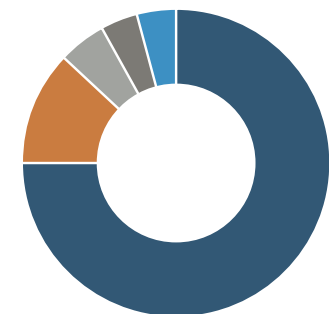
For Financial Advisors Only

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 (€)	1.70
Number of holdings	37
Top 10 holdings as a % of the fund	32%
Active share*	92%

Geographic mix as at 31 December 2019



North America	75%
Europe (ex. UK)	12%
UK	5%
Asia Pacific (ex. Japan)	4%
Japan	4%

Source: Goodbody

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

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

Sector split as at 31 December 2019

Technology	36%
Consumer discretionary	17%
Healthcare	16%
Consumer staples	10%
Industrials	8%
Materials	7%
Financials	5%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

December rounded off an impressive decade for financial markets with the MSCI world rising by 1.2% over the month, bringing the total return in 2019 to 30.0%, in euro terms. Again, US stocks outperformed with the S&P 500 rising by 3.0%, in US dollar terms. European stocks performed well with the STOXX 600 rising by 2.2%. After a strong year for global bond markets, government bonds were weaker in December. The US and German 10-year yields increased by 14bp and 18ps respectively. Risk-on momentum over the month was driven by a combination of geopolitical events and central bank policy. The much-anticipated US-China “phase one” trade deal was agreed, calming investor concerns heading into 2020. While a full agreement is a long way away, the risk of tensions escalating have somewhat abated for the immediate future. Elsewhere, Boris Johnson’s triumph in the UK general election was welcomed by the market. Both the Fed and the ECB reiterated their accommodative stance at their respective meetings last month. Christine Lagarde held her first meeting as head of the ECB. Meanwhile, Fed Chairman, Jerome Powell, confirmed continued liquidity to support the troubled repo market and flexibility should inflation “run hot”.

Top 10 holdings as at 31 December 2019

Nike	3.4%
Alphabet	3.4%
Aptiv	3.2%
Moody’s	3.2%
Accenture	3.2%
Agilent Technologies	3.2%
Estée Lauder	3.1%
Microsoft	3.1%
Jack Henry & Associates	3.0%
Visa	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.

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.

*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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