

Goodbody Asset Management

Goodbody Global Leaders Fund

- Strong relative performance to start 2020
- New position initiated in Teleflex: low priced, single-use healthcare products

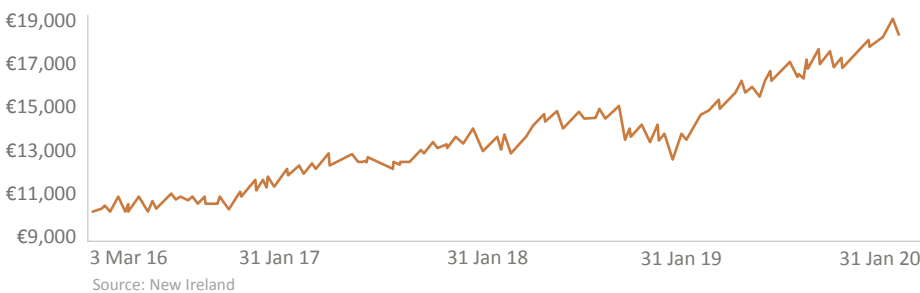
Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund significantly outperformed a strong market in January. The majority of the Fund’s relative performance was derived from its Technology and Healthcare holdings. Within Technology, ServiceNow (+21%), the leader in enterprise IT management software, and Paylocity (+19%), a provider of payroll software catering specifically to small US businesses, led gains. Top performing holdings in Healthcare included companion animal diagnostics leader IDEXX Laboratories (+5%), and ResMed (+4%), the leading player in the treatment of sleep apnea and respiratory conditions. Conversely, Intercontinental Hotels (-9%) and Remy Cointreau (-13%) were among the main laggards.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Global Leaders (Series 6 R)	2.0%	7.0%	2.0%	34.2%	83.1%
Benchmark	0.7%	5.9%	0.7%	21.9%	55.9%

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.

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

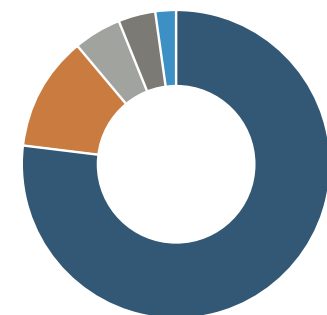
For Financial Advisors Only

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 (€)	1.74
Number of holdings	37
Top 10 holdings as a % of the fund	33%
Active share*	92%

Geographic mix as at 31 January 2020



North America	77%
Europe (ex. UK)	12%
UK	5%
Japan	4%
Asia Pacific (ex. Japan)	2%

Source: Goodbody

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

Sector split as at 31 January 2020

Technology	36%
Healthcare	16%
Consumer discretionary	15%
Consumer staples	10%
Industrials	10%
Materials	7%
Financials	6%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Equities began 2020 on a very strong note, carrying December's positive momentum into the new year. At one point, the MSCI World index was +3.5% in January as markets rose in the face of trade tensions, mixed economic data, and US-Iran geopolitical tensions. Coronavirus headlines, coupled with the technically overbought condition of the broader market, however, led to a retreat into month-end. In sum, the MSCI World index finished January 0.7% higher. From a sectoral perspective, Utilities (+7%) and Technology (+5%) have driven gains, while Energy (-8%) has continued to be a significant laggard as the 12% YTD decline in Oil prices weighed on the sector. In fixed income markets, US 10 year yields, which began the year at ~1.9%, ended the month at ~1.5%. On the central bank front, the Fed left rates unchanged while Christine Lagarde struck a more dovish tone than expected in the ECB's first policy meeting of the year. On the earnings front, Q4 numbers have broadly come in better than expected. In the US, approximately half of companies have reported thus far, and 70% have beaten expectations, with notable strength from Tech leaders Microsoft and Amazon.

Top 10 holdings as at 31 January 2020

Alphabet	3.7%
Moody's	3.5%
Microsoft	3.4%
Paylocity	3.4%
Nike	3.3%
ServiceNow	3.2%
Accenture	3.2%
Visa	3.1%
Agilent Technologies	3.1%
Jack Henry & Associates	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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