

## Goodbody Asset Management

### Goodbody Global Leaders Fund

- ANSYS (+17%) and ServiceNow (+16%) lead performance
- Stryker (-4%) falls as it announces an acquisition

## Via New Ireland

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

### Fund performance

The Fund marginally outperformed its benchmark in November. The Fund's overweight exposure to Technology and underweight exposures to Utilities and Real Estate (the Fund owns no such companies) were the primary driver of relative performance in the month. Within Technology, ANSYS (+17%), the global leader in engineering simulation software, and ServiceNow (+16%), a leading provider of automated IT service management software, were among the top contributors to performance. Conversely, IDEXX Laboratories (-10%), the leader in companion animal diagnostics, and US medical technology company Stryker (-4%) both underperformed the broader market.

### Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Global Leaders (Series 6 R)	4.2%	4.1%	38.9%	29.0%	77.5%
Benchmark	4.0%	7.5%	28.5%	17.6%	53.1%

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.**

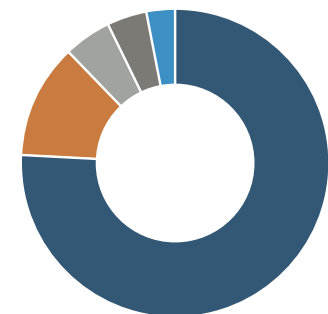
### For Financial Advisors Only

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 (€)	1.69
Number of holdings	37
Top 10 holdings as a % of the fund	33%
Active share*	92%

### Geographic mix as at 29 November 2019



North America	76%
Europe (ex. UK)	12%
UK	5%
Japan	4%
Asia Pacific (ex. Japan)	3%

Source: Goodbody

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

## Sector split as at 29 November 2019

Technology	37%
Consumer discretionary	17%
Healthcare	16%
Consumer staples	11%
Industrials	7%
Materials	7%
Financials	5%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

## Market commentary

November was another positive month for global equity markets as the MSCI World, denominated in euro, rose by 4.0%. US equities outperformed their European counterparts, with the S&P 500 and Euro Stoxx 50 indices rising 4.9% and 2.8% respectively. Growth orientated sectors regained leadership with Information Technology and Healthcare rising by 6.5% and 5.9% respectively. Trade, economic data, central bank policy and the end of Q3 earnings season dominated news flow during the month. The potential for a “phase one” trade deal between the US and China kept the market in an optimistic mood. However, November ended without a deal being reached with the deadline for the next tariff hike on December 15th approaching. Economic data improved during the month after a difficult summer period. Fed Chairman, Jerome Powell, relayed to the market that the “mid cycle adjustment” was completed for the time being, quelling the markets expectations for a cut over the coming months. In Europe, Christine Lagarde replaced Mario Draghi as the head of the ECB.

## Top 10 holdings as at 29 November 2019

Alphabet	3.5%
Aptiv	3.4%
Nike	3.3%
Jack Henry & Associates	3.3%
Moody's	3.3%
Accenture	3.2%
Microsoft	3.2%
Agilent Technologies	3.2%
Estée Lauder	3.2%
Paylocity	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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