

Goodbody Asset Management

Goodbody Global Leaders Fund

- Zoetis rallies further on strong results, raised guidance
- Motorola Solutions results highlight opportunity in video security and software

Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

An exceptional month of performance for the fund, rising while the market fell. This evidences the strength of the diverse business models held in the fund, performing in differing market conditions. Top performing holdings included Zoetis (+11%), leader in animal vaccines, Motorola Solutions (+10%), the public safety provider and Estee Lauder (+9%), the premium cosmetics company. Zoetis' Q2 results beat on all major metrics, highlighting again the depth and breadth of its portfolio of animal health products. Motorola Solutions Q2 results also beat expectations. We continue to believe consensus underestimates Motorola's opportunity to monetise its unique breadth of video security and 911 Command Centre Software.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Global Leaders (Series 6 R)	2.0%	11.6%	33.4%	17.9%	71.1%
Benchmark	-1.0%	6.2%	19.5%	5.9%	42.4%

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.

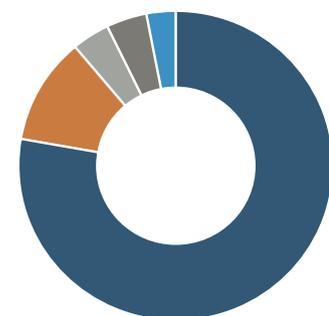
For Financial Advisors Only

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 (€)	1.62
Number of holdings	33
Top 10 holdings as a % of the fund	37%

Geographic mix as at 30 August 2019



■ North America	77%
■ Europe (ex. UK)	11%
■ Asia Pacific (ex. Japan)	4%
■ Japan	4%
■ UK	3%

Source: Goodbody

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

Sector split as at 30 August 2019

Technology	37%
Consumer discretionary	17%
Healthcare	16%
Consumer staples	14%
Materials	6%
Financials	5%
Industrials	4%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Global equities declined 1.0% in August, a month characterised by ongoing geopolitical uncertainty – US-China trade disputes, Brexit, Italy, protests in Hong Kong – heightened recessionary fears sparked by a short-lived inversion of the US yield curve, and a continued focus on central bank actions. Year-to-date, global equities have gained 19.5%. From a sectoral perspective, Technology (+33%) and REITs (+26%) continue to outperform while Energy (+6%) remains the primary relative laggard. In fixed income markets, US 10 year bond yields fell 50bps to end the month at 1.5%, and at one point traded below 2 year US bond yields in what is known as a yield curve inversion. Although short-lived, this led to an abundance of recessionary-related articles and headlines. In FX markets, the dollar gained ~1.5% against the Euro, while Brexit uncertainty weighed on the Pound.

Top 10 holdings as at 30 August 2019

Estée Lauder	4.4%
Zoetis	4.0%
Visa	3.9%
Microsoft	3.9%
Costco	3.7%
Stryker	3.6%
Jack Henry	3.5%
Ansys	3.5%
IDEXX Laboratories	3.4%
Accenture	3.4%

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.

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