

Goodbody Asset Management

Goodbody Global Leaders Fund

- 'Own the Best, Not the Rest' – Resilience, Adaptability, Execution
- Estée Lauder (+11%) leads gains in August

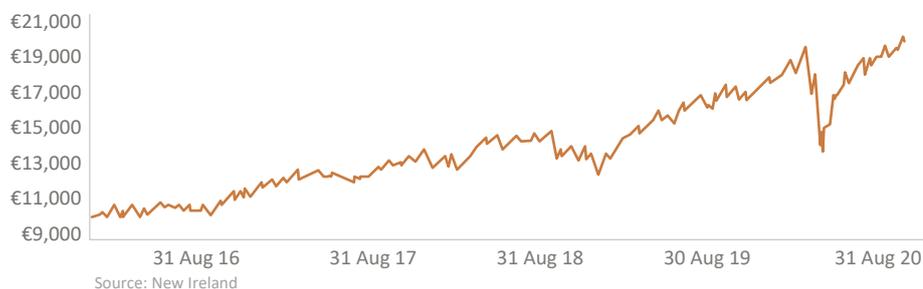
Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund gained strongly in August, albeit lagging the significant move higher in broader equity markets. Estée Lauder (+11%), the owner of a leading portfolio of prestige beauty products, was the top contributor to performance. Q2 2020 was a very difficult period for the business as Covid-19 significantly impacted makeup sales and caused material declines in Travel Retail and Department store sales channels. However, continued strength in Asia, the skincare segment, and its online sales channels helped alleviate weakness elsewhere, highlighting the benefit of the company's diversified portfolio. As at the end of the period, e-commerce represented 22% of total sales, up 7 percentage points from the prior year.

Value of €10,000 invested



| | 1 MTH | 3 MTH | YTD | 1 YR | Since inception |
|--------------------------------------|-------|-------|-------|-------|-----------------|
| Goodbody Global Leaders (Series 6 R) | 4.6% | 8.3% | 11.0% | 15.5% | 99.3% |
| Benchmark | 5.5% | 6.7% | -1.1% | 7.5% | 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.

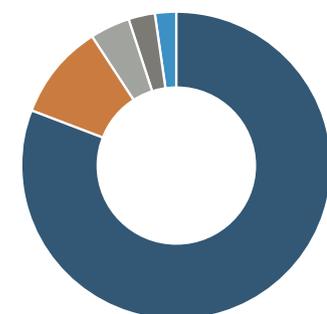
For Financial Advisors Only

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 (€) | 1.89 |
| Number of holdings | 36 |
| Top 10 holdings as a % of the fund | 32% |
| Active share* | 91% |

Geographic mix as at 31 August 2020



| | |
|----------------------------|-----|
| ■ North America | 81% |
| ■ Europe (ex. UK) | 10% |
| ■ Asia Pacific (ex. Japan) | 4% |
| ■ UK | 3% |
| ■ Japan | 2% |

Source: Goodbody

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

Sector split as at 31 August 2020

| | |
|------------------------|-----|
| Technology | 36% |
| Healthcare | 20% |
| Industrials | 16% |
| Consumer discretionary | 12% |
| Materials | 7% |
| Consumer staples | 6% |
| Financials | 5% |
| Energy | 0% |
| Real Estate | 0% |
| Telecoms | 0% |
| Utilities | 0% |

Source: Goodbody

Market commentary

August was a very strong month for global equity markets (MSCI World +5.5% in Euro terms). Consumer Discretionary and Technology stocks led, both rising by more than 10%. Conversely, Utilities and Energy stocks underperformed significantly. Global central banks reiterated their respective ultra-accommodative policies in a bid to spur growth and inflation. At the annual Jackson Hole event (held virtually this year), Fed Chairman Jerome Powell announced that inflation goals would now be gauged on a new “average inflation target” of 2%, implying that inflation will be let run above 2% for extended periods of time before raising interest rates will be considered. Long dated government bonds underperformed over the month and the US dollar remained a key talking point as it continued to weaken. On the economic data front, the rebound following the lockdown earlier in the year continued in the US. The US ISM Manufacturing PMI and US Services PMI reached 54.2 and 58.1, respectively. European PMI data showed some signs of rolling over as new Covid-19 infection rates rose across the continent. The composite reading fell to 51.9 from 54.9 in July.

Top 10 holdings as at 31 August 2020

| | |
|----------------------|------|
| Sika | 3.5% |
| Tractor Supply | 3.4% |
| Microsoft | 3.3% |
| Hermès | 3.2% |
| Alphabet | 3.2% |
| Ansys | 3.1% |
| ServiceNow | 3.1% |
| DSV Panalpina | 3.0% |
| Agilent Technologies | 3.0% |
| Moody's | 3.0% |

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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