

Goodbody Asset Management

Goodbody Global Leaders Fund

- Strong results from Nike buoys share price
- Essilor benefits from resilience of the eyewear market

Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund outperformed its benchmark during a period of significant equity market volatility and weakness. Stock selection was the primary driver of outperformance. The Fund’s performance was driven by holdings in companies such as Nike (-2% vs market -8.5%) and Essilor (-1.5%), the global leader in eyewear. Nike’s Q4 results demonstrated continued global momentum, driven by innovation (estimated to contribute > 80% of growth), with the shares enjoying another very strong year (+25%). France-based Essilor benefited from the resilience of its leading position in the eyecare business. The market further looked forward to the realisation of merger synergies following its recent deal.

Value of €10,000 invested



Source: New Ireland

	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Global Leaders (Series 6 R)	-7.1%	-12.6%	-2.5%	-2.5%	28.3%
Benchmark	-8.5%	-12.0%	-4.1%	-4.1%	19.1%

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.

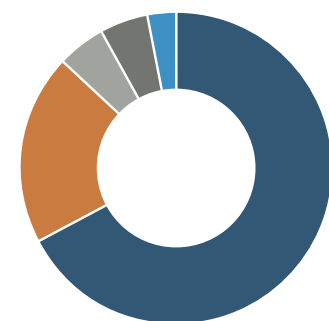
For Financial Advisors Only

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 (€)	1.22
Number of holdings	38
Top 10 holdings as a % of the fund	31%

Geographic mix as at 31 December 2018



North America	68%
Europe (ex. UK)	20%
Japan	5%
Asia Pacific (ex. Japan)	5%
UK	3%

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 2018

Technology	29%
Consumer discretionary	21%
Healthcare	17%
Consumer staples	11%
Financials	8%
Industrials	7%
Materials	5%
Real Estate	2%
Energy	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Global equities ended 2018 on a negative note, declining 8.5% in December to bring the total return for the year to -4.1%. A confluence of factors contributed to such weakness in equity markets: concerns of a potential US recession, fears of excessive tightening by the Fed, increasing credit spreads, ongoing trade uncertainty, and a desynchronization of global growth. From a geographic perspective, US stocks underperformed their European counterparts in the month (S&P 500 -9%, Euro Stoxx 50 -5%). Energy stocks were the worst performing sector, dragged lower by ongoing oil price weakness, while Utilities, a traditionally defensive sector, outperformed. In fixed income markets, the US 10 year yield fell from ~3.0% to ~2.7%, pricing in a potentially lower growth and inflation outlook. Oil prices fell a further 8% in December, having collapsed 20% in the month prior. On the geopolitical front, the highly anticipated G20 meeting has led to a temporary de-escalation in trade tensions, with US and China agreeing to halt the imposition of tariffs for a 90 day period.

Top 10 holdings as at 31 December 2018

Estee Lauder	3.6%
Visa	3.5%
Zoetis	3.4%
Linde	3.1%
Alphabet	3.1%
ResMed	3.1%
Ansys	3.0%
Nike	3.0%
Tractor Supply	2.9%
Essilor Luxottica	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.

Fund Manager

Damien Meade
Shane Butler
Asset Management team

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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