

Goodbody Asset Management

Goodbody Global Leaders Fund

- Alphabet results highlight accelerating momentum
- Cintas rallies further on strong results

Via New Ireland

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

Fund performance

Another strong absolute and relative performance in July. Top performing holdings included Alphabet (+15%), known mainly for its Google search engine, Cintas (+12%), the leader in corporate uniform rental, and Moody's, the credit-rating agency (+12%). Alphabet reported strong Q2 results showing broad-based strength – including re-accelerating advertising and Cloud revenues. Cintas reported strong quarterly results and net income expectations for 2020 ahead of expectations. Following a rally in the stock of over 40% this year, we reduced the position in the month.

Value of €10,000 invested



Source: New Ireland

	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Global Leaders (Series 6 R)	3.6%	5.6%	30.9%	17.5%	67.8%
Benchmark	2.8%	1.6%	20.7%	8.9%	43.8%

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.

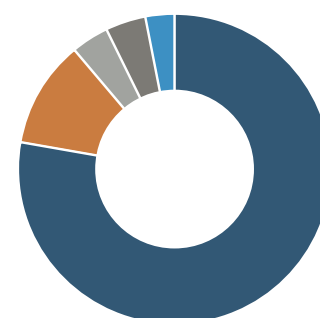
For Financial Advisors Only

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 (€)	1.59
Number of holdings	33
Top 10 holdings as a % of the fund	35%

Geographic mix as at 31 July 2019



■ North America	78%
■ 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 31 July 2019

Technology	37%
Consumer discretionary	18%
Healthcare	16%
Consumer staples	13%
Financials	6%
Materials	6%
Industrials	5%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Global equities had another strong month in July, rising 2.8%. From a geographic perspective, US equities outperformed their European counterparts as a combination of renewed trade tensions (of which Europe is more adversely affected than the US), and political uncertainty surrounding both Brexit and Italy weighed on the Continent. Year-to-date, global equity markets are up 20.7%. This move has been fairly broad based across sectors – Technology (+30%) continues to be the primary leader while Healthcare (+9%) is a laggard on a relative basis. Central bank meetings dominated headlines during the month – the Fed decided to lower US rates, referring to the decision as a ‘mid-cycle adjustment to policy’, while the ECB also made remarks alluding to additional future easing measures. On the topic of the ECB, European Union leaders agreed to nominate IMF Director Christine Lagarde as the new head of the ECB during the month.

Top 10 holdings as at 31 July 2019

Estée Lauder	4.0%
Microsoft	3.7%
Visa	3.7%
Zoetis	3.6%
Tractor Supply	3.5%
Costco Wholesale	3.4%
Alphabet	3.4%
Stryker	3.4%
Ansys	3.3%
Aptiv	3.3%

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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