

Goodbody Asset Management

Goodbody Global Leaders Fund

- Accenture benefits from continued digital transition
- Zoetis, the animal health leader, rallies after results

Via New Ireland

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

Fund performance

The Fund performed strongly on an absolute and relative basis in March. Top performing holdings included consulting group, Accenture (+11%) and animal health leader, Zoetis (+8%). Accenture posted a robust set of results, while raising guidance for 2019 due to solid bookings. It continues to benefit from its investments in high-growth areas such as digital, cloud and security services – almost 60% of sales now. Zoetis shares rallied after its recent strong Q4 results. We believe the stock remains attractive given its long-term leadership in the production of animal health medicines and vaccines.

Value of €10,000 invested



Source: New Ireland

	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Global Leaders (Series 6 R)	4.3%	17.7%	17.7%	15.6%	51.0%
Benchmark	2.7%	14.5%	14.5%	13.9%	36.4%

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.

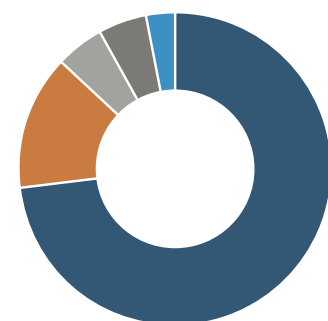
For Financial Advisors Only

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 (€)	1.43
Number of holdings	35
Top 10 holdings as a % of the fund	33%

Geographic mix as at 29 March 2019



North America	74%
Europe (ex. UK)	14%
Japan	5%
Asia Pacific (ex. Japan)	5%
UK	3%

Source: Goodbody

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

Sector split as at 29 March 2019

Technology	36%
Consumer discretionary	17%
Healthcare	16%
Consumer staples	12%
Industrials	8%
Financials	6%
Materials	6%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Global equities have enjoyed a strong start to the year, rising 14.5% in the first quarter. This performance has been underpinned by three factors: (i) better than expected corporate earnings, (ii) a notable reversal in the Federal Reserve's monetary policy stance, and (iii) growing optimism on US-China trade negotiations. From a sectoral perspective, Technology and Real Estate companies have been the best performers year to date. Technology stocks were among the worst impacted in the pullback in Q4 last year and Real Estate shares have benefited from the move lower in global bond yields. The catalyst for the move in bond yields has been a combination of a tempering of future interest rate hikes by the Federal Reserve and more general concerns about global growth. US 10 year bond yields fell from 2.7% to 2.4% during March. In FX markets, the dollar has also retreated, falling ~1.5% against the euro.

Top 10 holdings as at 29 March 2019

Estée Lauder	4.0%
Visa	3.6%
Microsoft	3.6%
Zoetis	3.5%
Ansys	3.3%
Linde	3.1%
Jack Henry	3.1%
Alphabet	3.0%
Hermès	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.

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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