

Goodbody Asset Management

Goodbody Global Leaders Fund

- Negative selection and FX weigh on performance
- Sika – an exciting new addition

Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund underperformed its benchmark in October as positive sector allocation was offset by negative stock selection and FX. The Fund's underweight exposures to Energy and Financials (the Fund owns no banks or oil-related companies) was beneficial given sector performance. Negative stock selection, however, was primarily concentrated among the Fund's Technology holdings. Jack Henry (-5%), a provider of technology solutions to small US banks and credit unions, and consulting giant Accenture (-5%) were among the worst performers in the month. From a portfolio perspective, we initiated a position in Sika, a niche provider of specialty chemicals to the construction and motor vehicle industries.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Global Leaders (Series 6 R)	-0.7%	1.9%	33.4%	24.5%	71.0%
Benchmark	0.2%	2.4%	23.6%	14.5%	47.2%

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.

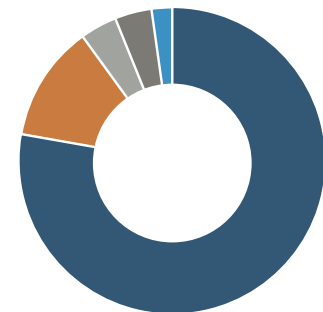
For Financial Advisors Only

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	36
Top 10 holdings as a % of the fund	33%
Active share*	92%

Geographic mix as at 31 October 2019



■ North America	78%
■ Europe (ex. UK)	12%
■ Asia Pacific (ex. Japan)	4%
■ Japan	4%
■ UK	2%

Source: Goodbody

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

Sector split as at 31 October 2019

Technology	36%
Consumer discretionary	17%
Healthcare	17%
Consumer staples	11%
Materials	7%
Financials	5%
Industrials	5%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

October was a positive period for global equity markets on a local currency basis, although the strength of the euro weighed on returns for euro-based investors. The S&P 500 and the Euro Stoxx 50 gained 2.2% and 1.1% respectively in the month, while the MSCI World Index, on a Euro-basis, gained 0.2%. Year to date, Technology (+39%) and Real Estate (+28%) stocks remain the primary outperformers, while Energy (+8%) is the most notable laggard. Third quarter corporate earnings, trade headlines, Brexit, and central bank meetings dominated newsflow in October. On the central bank front, the Federal Reserve reduced interest rates by 25bps (as widely expected) and commented that they would be hitting the pause button on monetary easing for the foreseeable future, a remark the market interpreted as meaning that both additional interest rate cuts and also rate hikes were unlikely in the foreseeable future. On Brexit, the UK were forced to request an extension to the formal October 31st deadline and have confirmed that it will hold a general election in mid-December. On the trade front, initial signals of progress between the US and China helped boost optimism that the worst of the trade-related disruption and uncertainty may be behind us. Finally, corporate earnings have largely been better-than-expected, with ~75% of S&P 500 companies beating consensus expectations.

Top 10 holdings as at 31 October 2019

Visa	3.7%
Costco	3.6%
Alphabet	3.5%
Aptiv	3.4%
Stryker	3.3%
Nike	3.2%
Moody's	3.2%
Jack Henry	3.1%
IDEXX Laboratories	3.1%
Broadridge Financial	3.1%

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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