

Goodbody Asset Management

Goodbody Global Leaders Fund

- Relative underperformance in September
- Nike +12% following very strong results

Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund underperformed its benchmark on a relative basis this month. This relative underperformance was primarily a function of what the Fund doesn't own rather than what it does own. For example, Financials and Energy, specifically banks and oil production companies, were among the best performers in September. The Fund does not own any banks or oil companies directly given, in our view, the unattractive economics underlying such businesses. There will be periods of time when not owning such companies will adversely impact our relative performance: September was one such month. Long term, the Fund remains focused on identifying and owning a collection of truly exceptional businesses.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Global Leaders (Series 6 R)	0.6%	6.3%	34.3%	17.4%	72.2%
Benchmark	3.2%	5.0%	23.3%	8.5%	46.9%

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.

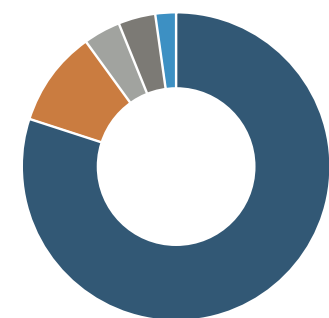
For Financial Advisors Only

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 (€)	1.63
Number of holdings	35
Top 10 holdings as a % of the fund	34%

Geographic mix as at 30 September 2019



North America	80%
Europe (ex. UK)	10%
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 30 September 2019

Technology	37%
Healthcare	19%
Consumer discretionary	17%
Consumer staples	12%
Financials	5%
Industrials	5%
Materials	5%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

September was a strong month for global equity markets - the MSCI World Index, measured in euros, gained 3.2%. European equities outperformed their US counterparts during the month, buoyed by the sharp rotation towards Value-oriented sectors. For example, the best performing sectors in September were Financials and Energy. An uptick in bond yields and increased oil price volatility acted as tailwinds behind the respective moves in Financials and Energy companies. For the third quarter and year-to-date, global equities gained 5.0% and 23.3% respectively. Central bank meetings, global trade, and a weakening trend in macroeconomic data continued to dominate headlines throughout the month. On the central bank front, the Federal Reserve lowered interest rates at its September meeting, as widely expected. The ECB also lowered its deposit rate and announced an open-ended bond purchasing program to the tune of €20bn per month. A weakening trend in global macroeconomic data, specifically within the manufacturing sector, continues to be evident. The ISM PMI, the most widely watched gauge of US manufacturing activity, dipped into contractionary territory for the first time since 2016, while German manufacturing activity touched its lowest level since the financial crisis.

Top 10 holdings as at 30 September 2019

Zoetis	3.9%
Visa	3.6%
Costco	3.5%
Nike	3.5%
Stryker	3.4%
Jack Henry	3.4%
Alphabet	3.4%
Estée Lauder	3.3%
Aptiv	3.3%
Accenture	3.2%

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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Contact us today

Goodbody Asset Management, 2 Ballsbridge Park, Ballsbridge, Dublin 4

T +353 1 641 9470 E assetmanagement@goodbody.ie W www.goodbody.ie/assetmanagement