

Goodbody Asset Management

Goodbody Global Leaders Fund

- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest’
- Earnings Updates the Driver of Individual Performance

Via New Ireland

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

Fund performance

Earnings updates were the biggest driver of the divergence in individual performance during the month. On the positive side, Paylocity (+19%) – a provider of HR software to US businesses – and Advanced Drainage (+16%) – a leader in stormwater and septic tank systems in the US – both reported very strong earnings and upgraded their respective guidance for the full year. On the other hand, Zoetis (-13%) – the leader in livestock and companion animal medicines – and IDEXX Laboratories (-12%) – the dominant player in veterinary diagnostics – both lagged following their respective updates. International livestock weakness adversely impacted Zoetis while soft vet visit growth in the US continues to weigh on IDEXX.

Value of €10,000 invested



Source: New Ireland

	1 MTH	3 MTH	YTD	1 YR	3 YR P.A.	Since inception
Fund	-4.1%	5.5%	-14.5%	-7.3%	16.0%	167.2%
Benchmark	-2.8%	0.6%	-7.0%	-0.3%	12.1%	100.7%

Source: New Ireland, Bloomberg

Performance of Goodbody Global Leaders (Series 6 R)

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.

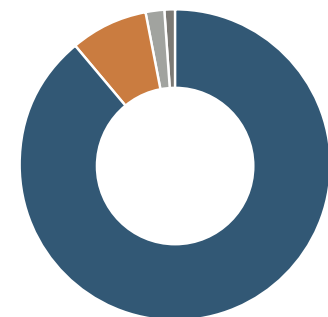
For Financial Advisors Only

The **Goodbody Global Leaders Fund**, an actively-managed, concentrated, global equity fund invests in a diversified portfolio of 30-40 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 (€)	2.53
Number of holdings	35
Top 10 holdings as a % of the fund	34%
Active share*	91%

Geographic mix as at 31 August 2022



North America	89%
Europe (ex. UK)	8%
UK	2%
Japan	1%
Asia Pacific (ex. Japan)	0%

Source: Goodbody

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

Sector split as at 31 August 2022

Technology	32%
Industrials	23%
Healthcare	21%
Consumer discretionary	9%
Materials	8%
Consumer Staples	5%
Financials	3%
Energy	0%
Telecoms	0%
Utilities	0%
Real Estate	0%

Source: Goodbody

Market commentary

August was a volatile month for both equities and bonds with both asset classes ending the month in negative territory after a strong July. The MSCI World ended the month down 2.8% in euro terms and the US 10-year government bond yield jumped from 2.6% to 3.2%. Meanwhile, the German 10-year government bond yield rose from 0.8% to 1.5%. The declines in both asset classes were driven by the escalation in hawkish rhetoric by central banks. In his speech at the annual Jackson Hole Symposium, Fed Chairman Jerome Powell committed to higher interest rates for as long as was necessary to bring down inflation. ECB member Isabel Schnabel followed suit with an equally hawkish speech in which she argued the need for tighter policy despite slowing economic growth and the fact that inflation was predominately being driven by exogenous factors. During the month European gas and electricity prices rose to record highs over fears of a cut off of supplies from Russia. Recession fears in Europe led the euro to drop below parity relative to the US dollar.

Top 10 holdings as at 31 August 2022

Advanced Drainage Systems	4.0%
Microsoft	3.7%
Cintas	3.6%
Motorola Solutions	3.5%
Thermo Fisher	3.3%
Paylocity	3.3%
IDEX Corp	3.2%
Hermès	3.2%
Agilent Technologies	3.1%
Visa	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.

*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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