

Goodbody Asset Management

Goodbody Global Leaders Fund

- Atlas Copco rallies on strong results
- ServiceNow rises on guidance raise

Via New Ireland

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

Fund performance

The Fund performed strongly in April, significantly outperforming its benchmark. Top performing holdings included Swedish industrial company Atlas Copco (+17%), recent addition US software company ServiceNow (+11%), while Microsoft rose over 11%. Atlas Copco reported better than expected Q1 2019 results during the month while ServiceNow increased FY2019 guidance due to strong operating momentum reflected in Q1 results. ServiceNow is the global leader in automating workflow processes. We exited our position in Essilor Luxottica, the global eyecare company, due to increased concerns on integration risks within the combined Italian-French company.

Value of €10,000 invested



Source: New Ireland

	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Global Leaders (Series 6 R)	5.2%	16.5%	23.9%	18.2%	58.9%
Benchmark	3.7%	10.6%	18.8%	14.8%	41.5%

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.

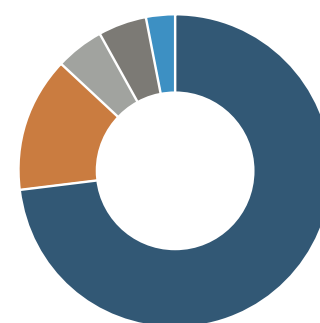
For Financial Advisors Only

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 (€)	1.51
Number of holdings	34
Top 10 holdings as a % of the fund	34%

Geographic mix as at 30 April 2019



North America	74%
Europe (ex. UK)	13%
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 30 April 2019

Technology	37%
Consumer discretionary	18%
Healthcare	14%
Consumer staples	12%
Industrials	8%
Financials	6%
Materials	6%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Global equities gained a further 3.7% in April, extending year-to-date gains to 18.8%. Global small and mid-cap equities have outperformed their large cap peers over this time frame, rising 20.1% thus far in 2019. From a sectoral perspective, Technology is the best performer this year, gaining 27%. Conversely, Healthcare is the primary laggard, gaining 6%. All 11 sectors are in positive territory year-to-date. Better than expected corporate earnings continue to underpin the move in equity markets. As at month end, approximately half of the S&P 500 have reported results, and ~80% have delivered above consensus expectations. Interest rate trends have also provided a supportive backdrop for equity markets. US 10 year yields, which began the year at 2.7%, ended the month at 2.5%. 2019 has also been a positive environment for the commodity landscape – oil prices have gained 26% amid an ongoing rebalancing of supply and demand dynamics.

Top 10 holdings as at 30 April 2019

Estée Lauder	4.1%
Microsoft	3.9%
Visa	3.7%
Ansys	3.5%
Zoetis	3.4%
Alphabet	3.3%
Jack Henry	3.2%
Moody's	3.1%
Tractor Supply	3.1%
Hermès	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.

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.

This publication has been approved by Goodbody Stockbrokers UC. The information has been taken from sources we believe to be reliable, we do not guarantee their accuracy or completeness and any such information may be incomplete or condensed. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. The information, tools and material presented in this document are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities.

This document is not to be relied upon in substitution for the exercise of independent judgement. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you.

Registered Office: Ballsbridge Park, Ballsbridge Dublin 4, Ireland. T: +353 1 667 0400. Registered in Ireland No. 54223.

Goodbody Stockbrokers UC, trading as Goodbody, is regulated by the Central Bank of Ireland. Goodbody is a member of the Irish Stock Exchange and the London Stock Exchange. Goodbody is a member of the FEXCO group of companies. 000803_0519



Fund Manager

Damien Meade
Paul O'Brien, CFA
Shane Butler

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