

Goodbody Asset Management

Goodbody Global Leaders Fund

- Resilience during the drawdown and outperformance during the bounce
- The strong continue to get stronger

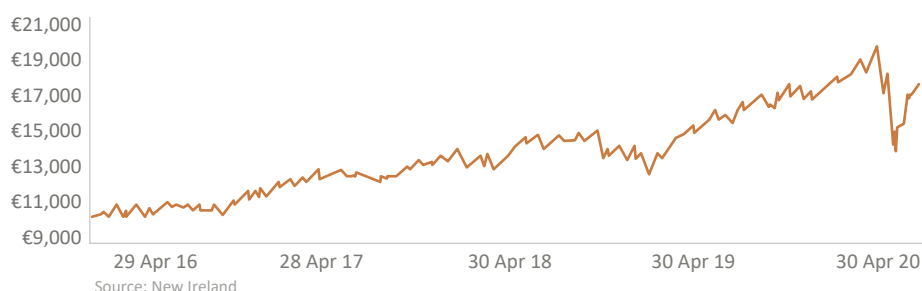
Via New Ireland

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

Fund performance

The Fund had a strong month in April, outperforming an 11.1% bounce in global equities. This is a very positive result given the level of resilience the Fund exhibited during the sharp market drawdown in March. Individual stock selection was the primary driver of performance. Software companies ServiceNow (+23%) and Paylocity (+30%) were the two largest contributors to performance in the month. We trimmed positions in several of the Fund's technology companies given significant ongoing strength and have reinvested the proceeds in businesses such as Tractor Supply, the largest rural lifestyle retailer in the US, and IDEXX Laboratories, the global leader in veterinary diagnostics.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Global Leaders (Series 6 R)	11.9%	-4.9%	-3.1%	9.5%	74.0%
Benchmark	11.1%	-10.9%	-10.3%	-1.8%	39.0%

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.

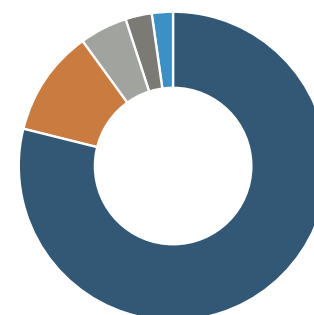
For Financial Advisors Only

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 (€)	1.65
Number of holdings	36
Top 10 holdings as a % of the fund	32%
Active share*	91%

Geographic mix as at 30 April 2020



North America	79%
Europe (ex. UK)	11%
Asia Pacific (ex. Japan)	5%
UK	3%
Japan	2%

Source: Goodbody

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

Sector split as at 30 April 2020

Technology	37%
Healthcare	20%
Industrials	13%
Consumer discretionary	11%
Consumer staples	8%
Materials	6%
Financials	5%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

After a significant correction in March, equity markets rebounded in April. The MSCI world rose by 11.1% over the month despite a large cohort of companies removing profit guidance for the year. The rebound was driven by the unprecedented stimulus measures from both central banks and governments. The Fed committed to unlimited purchases of US treasuries. It also confirmed that it will purchase corporate bonds, including those with high yield credit ratings, for the first time. These measures led corporate bond spreads to tighten from lows reached in March, while keeping government bond yields constrained despite the borrowing required to fund the economic shutdown. Economic data released during the month displayed the effect the crisis was having on underlying economies. Unemployment rates rose at a record pace during the period with US Initial Jobless Claims accumulating to more than 30 million over six weeks. Q1 US and European GDP growth fell by 4.8% and 3.8% respectively with double-digit contractions expected in the second quarter.

Top 10 holdings as at 30 April 2020

ServiceNow	3.7%
Microsoft	3.4%
Alphabet	3.3%
Agilent Technologies	3.2%
Moody's	3.1%
Visa	3.1%
Ansys	3.1%
Sika	3.0%
Hermès	3.0%
Estée Lauder	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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