

Goodbody Asset Management

Goodbody Global Leaders Fund

- Strong outperformance on the pullback
- ResMed jumps 10% on earnings

Via New Ireland

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

Fund performance

The Fund significantly outperformed its benchmark during the equity market correction in May. Stock selection was the primary driver of relative returns. Top performing holdings included ResMed (+10%), veterinary diagnostics provider IDEXX Laboratories (+8%) and recent addition Broadridge Financial Solutions (+6%). ResMed, the leader in medical technology for respiratory disorders, reported strong quarterly results early in the month – revenues increased 12% y/y while profit margins also expanded. Share price weakness during the market correction was used to add to existing positions in Accenture, Nike and Stryker.

Value of €10,000 invested



Source: New Ireland

	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Global Leaders (Series 6 R)	-3.5%	6.0%	19.6%	8.1%	53.4%
Benchmark	-5.2%	1.0%	12.6%	4.5%	34.1%

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.

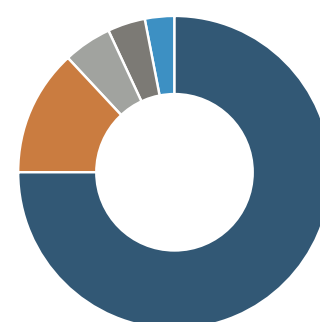
For Financial Advisors Only

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 (€)	1.45
Number of holdings	34
Top 10 holdings as a % of the fund	34%

Geographic mix as at 31 May 2019



North America	76%
Europe (ex. UK)	13%
Japan	5%
Asia Pacific (ex. Japan)	4%
UK	3%

Source: Goodbody

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

Sector split as at 31 May 2019

Technology	36%
Consumer discretionary	17%
Healthcare	16%
Consumer staples	12%
Industrials	8%
Materials	6%
Financials	5%
Real Estate	0%
Energy	0%
Utilities	0%
Telecoms	0%

Source: Goodbody

Market commentary

Global equities declined 5.2% in May, bringing the total return for 2019 to 12.6%. A reignition of trade war tensions exacerbated concerns about future global growth, which, coupled with a strong performance year to date, led to the move lower in global equity markets. From a geographic perspective, European equities outperformed their US counterparts in May. Within equity markets, Real Estate was the best performing sector during the month, buoyed by the broad based move lower in bond yields. Conversely, Technology and Energy stocks were the primary laggards. Year to date, Technology remains the top performing sector while Healthcare continues to underperform. In fixed income markets, US 10 year yields had a significant move during the month, falling from 2.5% to 2.1% as markets increasingly anticipate rate cuts from the Federal Reserve. In commodity markets, oil prices declined 11% in the month.

Top 10 holdings as at 31 May 2019

Estée Lauder	3.8%
Microsoft	3.6%
Visa	3.6%
Tractor Supply	3.5%
Zoetis	3.4%
Broadridge Financial	3.4%
Accenture	3.2%
Costco	3.2%
Ansys	3.2%
Stryker	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.

Fund Manager

Damien Meade
Paul O'Brien, CFA
Shane Butler

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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