

Goodbody Asset Management

Goodbody Global Leaders Fund

- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest’
- Lonza (+15%), ResMed (+14%), Clean Harbors (+10%) lead performance

Via New Ireland

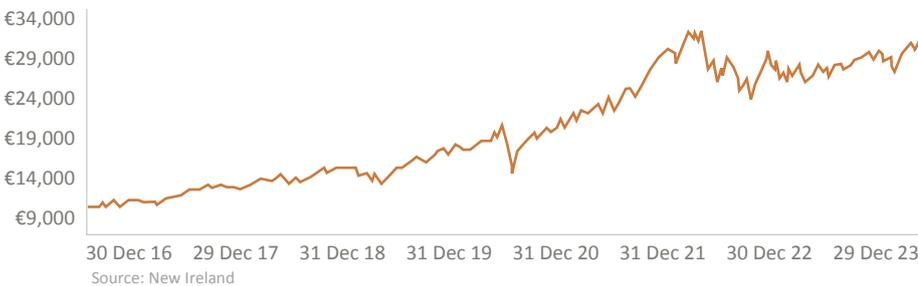
New Ireland Risk Rating



Fund performance

Lonza (+15%), the leader in outsourced healthcare manufacturing, ResMed (+14%), the dominant player in sleep apnea, and Clean Harbors (+10%), an under-the-radar leader in hazardous waste disposal, led gains in March. Chipotle Mexican Grill (+8%), the international fast casual restaurant best known for its burritos, requires a notable mention given the stock has gained more than +60% since we initiated a position in September last year. We purchased a position in Hershey, the ~€40B leader in US confectionary, during the month as a combination of concerns – record high cocoa prices, narrative that obesity drugs will permanently lower consumption – have provided the ingredients for a potentially asymmetric investment opportunity in the stock.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR	Since inception
Fund	2.2%	11.2%	11.2%	22.4%	43.1%	120.8%	233.5%
Benchmark	3.4%	11.3%	11.3%	25.8%	39.4%	83.8%	150.9%

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.

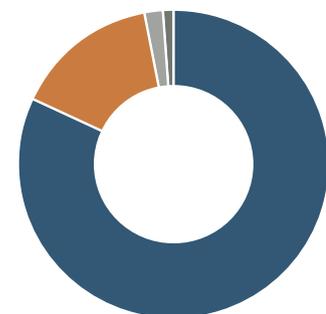
For Financial Advisors Only

The **Goodbody Global Leaders Fund**, an actively-managed, concentrated, global equity fund invests in a diversified portfolio of c.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 (€)	3.16
Number of holdings	39
Top 10 holdings as a % of the Fund	32%
Active share*	84%

Geographic mix as at 28 March 2024



North America	82%
Europe (ex. UK)	15%
Japan	2%
UK	1%
Asia Pacific (ex. Japan)	0%

Source: Goodbody

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

Warning: Past performance is not a reliable guide to future performance.

Sector split as at 28 March 2024

Technology	29%
Healthcare	19%
Consumer Discretionary	15%
Industrials	12%
Materials	9%
Consumer Staples	6%
Financials	5%
Telecoms	4%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

Market commentary

March was another strong month for global equities with the MSCI World rising by 3.4% in euro terms, bringing its total return for Q1/24 to 11.3%. There was a change in equity style leadership in March. Traditionally “value” orientated sectors outperformed with Energy and Materials stocks leading the market higher. Energy stocks specifically benefitted from the move higher in oil prices. Bond markets also posted positive returns in March. USD and Euro investment grade bond markets returned 0.9% and 1.1% respectively. Despite some higher-than-expected inflation readings in the US, the Fed, via its “Dot Plot”, continued to guide for three interest rate cuts in 2024. Meanwhile, the ECB confirmed that it needs to see further disinflationary data before cutting interest rates. Again, it noted the importance of the wage inflation data that is due to be released before its meeting in June.

Top 10 holdings as at 28 March 2024

Microsoft	4.4%
Alphabet	4.1%
Sherwin-Williams	3.4%
Amazon	3.1%
ServiceNow	3.1%
Chipotle	2.9%
Advanced Drainage Systems	2.9%
Moody’s	2.8%
Stryker	2.8%
Intuit	2.7%

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.

Note: due to rounding, percentages may not always sum to 100%.

*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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