

Goodbody Asset Management

Goodbody Global Leaders Fund

- Resilience, Adaptability, Execution - 'Own the Best, Not the Rest'
- Strong stock selection underpins relative performance

Via New Ireland

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

Fund performance

The Fund outperformed global equities in April. Given the time of year, a number of our companies have provided business updates in the past number of weeks. On the positive side, transportation broker DSV Panalpina (+11%), the global leader in high-end leather goods Hermès (+11%), and online advertising business Alphabet (+12%) have been the top performing holdings in the Fund. Conversely, the global leader in sleep apnea treatment ResMed (-5%) and enterprise software business ServiceNow (-1%) have lagged the broader market. In terms of portfolio changes, we exited our position in US banking software business Jack Henry during the month.

Value of €10,000 invested



Source: New Ireland

	1 MTH	3 MTH	YTD	1 YR	3 YR P.A.	Since inception
Fund	3.8%	13.5%	9.7%	38.9%	21.6%	141.8%
Benchmark	2.2%	11.9%	11.6%	32.2%	14.2%	83.8%

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.

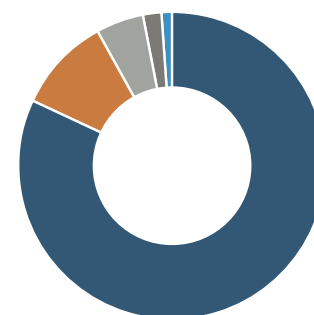
For Financial Advisors Only

The **Goodbody Global Leaders Fund**, an actively-managed, concentrated, global equity fund invests in a diversified portfolio of 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 (€)	2.29
Number of holdings	36
Top 10 holdings as a % of the fund	33%
Active share*	92%

Geographic mix as at 30 April 2021



North America	82%
Europe (ex. UK)	10%
UK	5%
Asia Pacific (ex. Japan)	2%
Japan	1%

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 30 April 2021

Technology	33%
Healthcare	23%
Industrials	17%
Consumer discretionary	11%
Consumer staples	6%
Materials	5%
Financials	4%
Energy	0%
Telecoms	0%
Utilities	0%
Real Estate	0%

Source: Goodbody

Market commentary

Global equities started the month on a positive note hitting all-time highs, while the reopening trade slowed, and Quality/Growth sectors regained relative performance. The MSCI World Index finished the month +2.2% in euro terms. US economic data delivered positive surprises despite already high expectations for growth as the economy reopened. Retail sales jumped 9.8% higher in March and are now 17% above pre-pandemic levels. Initial Jobless Claims fell to the lowest rate since the beginning of the pandemic with unemployment falling to 6.0%. Biden announced plans for two more spending packages in April totalling \$4.1tn. However, the plan outlines significant tax hikes to fund the spending, which led to a brief sell-off in equity prices. Europe is over the worst of its vaccine supply issues and is now seeing an acceleration in the rate of vaccination, potentially allowing for a greater reopening of economies by the end of the second quarter. Inflation, which has been a key theme throughout the year, came in higher than expected with the US March headline CPI figure of +2.6% YoY. The higher figure was partly driven by a base effect from the beginning of the pandemic last year. A key question for the market going forward will be the medium term outlook for inflation, once the base effects from 2020 subside.

Top 10 holdings as at 30 April 2021

IDEX Corp	3.7%
Moody's	3.5%
DSV Panalpina	3.5%
Alphabet	3.3%
Zoetis	3.3%
Hermès	3.3%
Agilent Technologies	3.3%
Intuit	3.1%
Estée Lauder	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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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