

Goodbody Asset Management

Goodbody Global Leaders Fund

- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest’
- The *real* test of pricing power will occur if and when inflation subsides

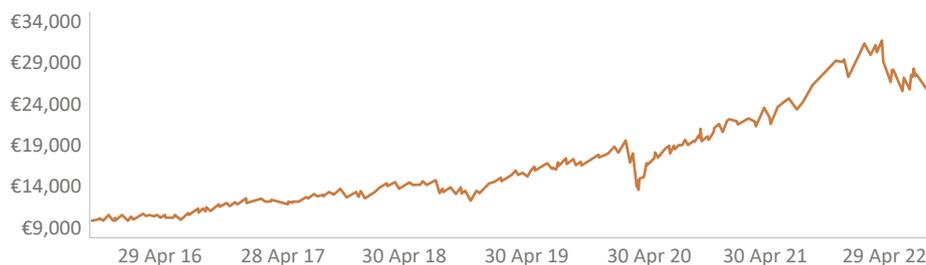
Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

Pricing-led revenue growth has been the dominant theme in the Q1 2022 earnings season. Companies are raising prices and their sales are benefitting. While tempting to say this is evidence of pricing power, it is not. This is an environment where all companies ought to be raising prices, and the majority are doing just that. The real test of genuine pricing power will occur if and when inflation subsides. When customers begin to see costs decelerate, which companies can hold their now higher prices then? That is the real test of pricing power we are on the lookout for.

Value of €10,000 invested



Source: New Ireland

	1 MTH	3 MTH	YTD	1 YR	3 YR P.A.	Since inception
Fund	-3.8%	-5.4%	-16.0%	8.5%	18.2%	162.3%
Benchmark	-3.3%	-2.4%	-6.3%	10.1%	12.7%	102.4%

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.

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

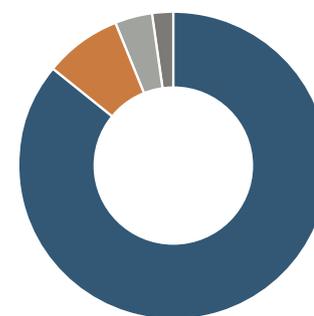
For Financial Advisors Only

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 (€)	2.49
Number of holdings	36
Top 10 holdings as a % of the fund	33%
Active share*	91%

Geographic mix as at 29 April 2022



■ North America	86%
■ Europe (ex. UK)	8%
■ UK	5%
■ Japan	2%
■ Asia Pacific (ex. Japan)	0%

Source: Goodbody

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

Sector split as at 29 April 2022

Technology	30%
Industrials	21%
Healthcare	20%
Consumer discretionary	11%
Materials	9%
Consumer staples	6%
Financials	3%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Volatility in asset prices remained a key feature in April. Tightening monetary policy, as well as the Russian invasion of Ukraine and lockdowns in China, continued to weigh on sentiment. Fed Chair Jerome Powell spoke on a panel at the International Monetary Fund, where he commented on “front-end loading” tightening and hinted at a 50bps hike in the May meeting. Following the subsequent rate rise in May - the market has now priced in a 50bps hike at the next two meetings. The US 10 Year yield reached as high as 3% in intraday trading, while the German 10 Year yield neared 1%. The magnitude of the rise in rates lead to core European government bonds underperforming the MSCI World Index, which returned -3.3% in euro terms. A series of outbreaks of Covid-19 in China emerged, with a number of regions entering full lockdown due to the “Covid-Zero” policy. This has exacerbated the existing supply chain issues for many businesses. China, and the invasion of Ukraine, has put further pressure on inflation which is already at multi-decade highs. Central banks face significant challenges in engineering a soft landing to bring inflation under control.

Top 10 holdings as at 29 April 2022

Microsoft	3.7%
Costco	3.5%
ResMed	3.5%
Sherwin-Williams	3.4%
Cintas	3.3%
Thermo Fisher	3.2%
Zoetis	3.2%
Moody's	3.1%
Visa	3.1%
Alphabet	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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