

Goodbody Asset Management

Goodbody Global Leaders Fund

- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest’
- Market reacting to US consumer concerns with a heavy hand

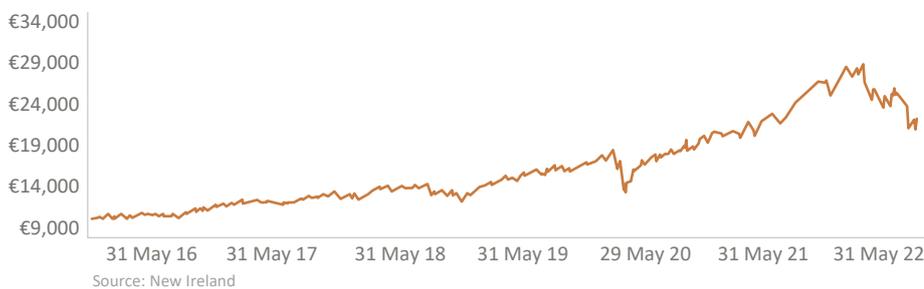
Via New Ireland

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

Fund performance

Debates on the health of the US consumer intensified during May following foreboding commentary from industry bellwethers Walmart and Target (the Fund does not own either stock). This led to indiscriminate selling in all US retail businesses, including Fund holdings Costco (-14% in May) and Tractor Supply (-8%). Costco subsequently reported its own set of results in the last week of May, demonstrating record membership revenues, one of the few retailers with positive footfall trends, and a healthy inventory position. Costco quickly recovered a large portion of the prior week's decline, highlighting how heavy-handed the market is reacting to any negative newsflow in the current environment.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	3 YR P.A.	Since inception
Fund	-3.4%	-4.6%	-18.9%	4.5%	18.2%	153.3%
Benchmark	-1.5%	-1.2%	-7.6%	8.6%	14.1%	99.4%

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.

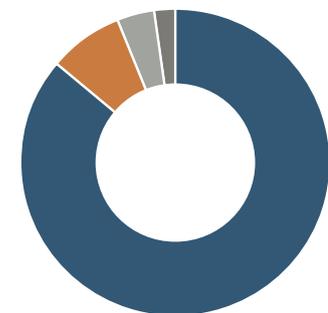
For Financial Advisors Only

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 (€)	2.40
Number of holdings	36
Top 10 holdings as a % of the fund	33%
Active share*	91%

Geographic mix as at 31 May 2022



North America	87%
Europe (ex. UK)	8%
UK	4%
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 31 May 2022

Technology	30%
Industrials	22%
Healthcare	21%
Consumer discretionary	10%
Materials	9%
Consumer staples	5%
Financials	3%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

May was another volatile month for equity and bond markets with inflation continuing to dominate the narrative. The MSCI World Index finished the month 1.5% lower in euro terms. Having touched on 3.2% at the beginning of May, the US 10 year yield ended the month close to 2.8%. The German 10 year yield rose by c.20bps, ending the month above 1.1%. Meanwhile, Italian government bonds remained under pressure with the Italian 10 year yield reaching 3.1%. Central banks maintained their respective hawkish tone. As expected, the Fed delivered on a 50bps interest rate hike and signalled that interest rates may have to move above the “neutral rate” in order to bring inflation back to target. US headline inflation came in above expectations but fell slightly from the previous month to 8.3%. In Europe, ECB President Christine Lagarde all but confirmed the market expectations that it would deliver a 25bps interest rate hike in July, its first hike since 2011. During the month EUR/USD broke below \$1.04, its lowest level since 2016, before somewhat recovering into month end.

Top 10 holdings as at 31 May 2022

Microsoft	3.7%
ResMed	3.6%
Cintas	3.4%
Sherwin-Williams	3.3%
Thermo Fisher	3.3%
Visa	3.1%
Advanced Drainage Systems	3.1%
Zoetis	3.1%
Idexx Laboratories	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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