

Goodbody Asset Management

Goodbody Global Leaders Fund

- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest’
- BJ’s Wholesale (+16%), Clean Harbors (+13%) and Boot Barn (+10%) lead performance in May

ESMA SRR1 Risk Rating



Fund performance

BJ’s Wholesale (+16%), a warehouse membership club comparable to Costco; Clean Harbors (+13%), the bin men for hazardous waste; and Boot Barn (+10%), a niche US retailer, were the top contributors to performance in May. Conversely, the Fund’s software investments were among the primary laggards – Paylocity (-10%), Intuit (-9%), and ServiceNow (-7%). Sentiment within Software remains extremely subdued given ongoing growth headwinds and uncertainty as to the benefit, or lack thereof, around AI. We purchased a new position in ITT, an Industrial business we believe possesses the ingredients to gravitate towards the high end of the Industrial quality spectrum.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	0.8%	0.3%	9.2%	19.9%	33.0%	103.3%
Benchmark	2.9%	3.5%	11.4%	22.7%	36.7%	87.1%
	2023	2022	2021	2020	2019	Since inception
Fund	19.0%	-20.0%	40.1%	20.3%	37.5%	125.4%
Benchmark	19.6%	-12.8%	31.1%	6.3%	30.0%	99.9%

Source: Goodbody, Bloomberg, Benchmark in Euro terms

Performance of Goodbody Global Leaders Fund

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

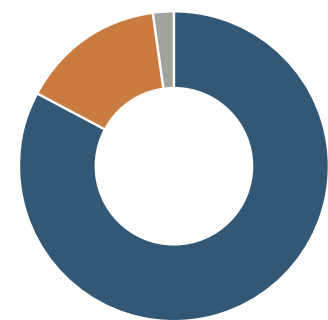
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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 over the medium to long-term.

Key information

Fund launch date	12 December 2018
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BFMXM056
Month end NAV (€)	22.54
Investment management fee	0.50%
Number of holdings	40
Top 10 as % of the Fund	32%
Active share*	84%

Geographic mix as at 31 May 2024



■ North America	83%
■ Europe (ex. UK)	15%
■ Japan	2%
■ UK	0%
■ Asia Pacific (ex. Japan)	0%

Source: Goodbody

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

Sector split as at 31 May 2024

Technology	28%
Healthcare	19%
Consumer Discretionary	16%
Industrials	12%
Consumer Staples	8%
Materials	7%
Financials	5%
Telecoms	5%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 holdings as at 31 May 2024

Alphabet	4.6%
Microsoft	4.3%
ResMed	3.3%
Amazon	3.1%
Hershey	3.0%
Moody's	2.9%
Boot Barn	2.9%
Tractor Supply	2.7%
ServiceNow	2.7%
Advanced Drainage Systems	2.7%

Source: Goodbody

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

Market commentary

After a volatile April, May proved to be a positive month for global equity markets. The MSCI World Index ended the month 2.9% higher in euro terms. Information Technology and Utility stocks outperformed, rising by 8.5% and 6.9% respectively. Nvidia was a key contributor to performance, rising 27%, following the release of another set of strong quarterly results. US government bonds performed well, with the Bloomberg US Aggregate index, which includes investment grade government and corporate bonds, rising by 1.7%. The equivalent Euro bond index was relatively unchanged over the month. US economic data, which had come in stronger than expected for the first four months of the year, showed some signs of weakness in May. This included key data points for the labour market, inflation, consumption and housing. In Europe, economic data showed some signs of improvement after a challenging couple of quarters.

Prospectus and Key Investor Information A copy of the English version of the Prospectus of the Fund and the Key Investor Information (KIID) document relating to the Fund is available [here](#) and may also be obtained [here](#) to view the Prospectus and [here](#) to view the KIID. Where required under national rules, the KIID document will also be available in the local language of the relevant EEA Member State.

Summary of Investor Rights A summary of investor rights associated with an investment in the Fund shall be available in English [here](#).

Termination of Marketing Arrangements A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

Article 8 Classification The Fund is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088. While the Fund promotes environmental and social characteristics, it does not currently commit to investing in any "sustainable investments" with an environmental objective within the meaning of SFDR.

Warning: The value of your investment may go down as well as up. This Fund may be affected by changes in currency exchange rates. If you invest in this Fund you may lose some or all of the money you invest.

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The Fund is a sub-fund of Goodbody Funds ICAV, which is an undertaking for Collective Investment in Transferable Securities (UCITS) with limited liability between sub-funds. Investors should read the Prospective Supplement and Key Investor Information document for the Fund, as well as the Information Memorandum prior to making a decision to invest, and for full information on the Fund including fees, risks and conflicts of interest.

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