

Goodbody Asset Management

Goodbody Global Leaders Fund

- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest’
- Lonza (+21%), Onsemi (+13%), Tyler Technologies (+12%), ResMed (+10%)

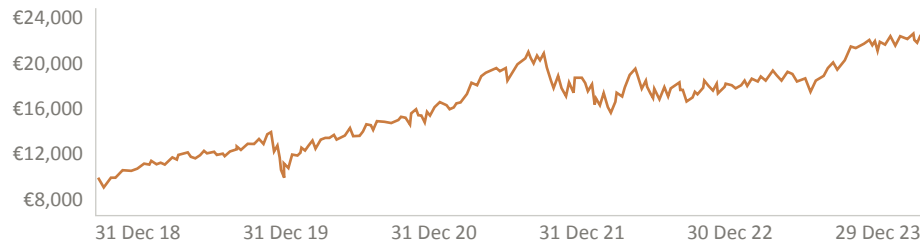
ESMA SRRI Risk Rating



Fund performance

Lonza (+21%), Onsemi (+13%), Tyler Technologies (+12%), and ResMed (+10%) were the primary drivers of outperformance in July. Onsemi, an automotive chip supplier, stands in stark contrast to the correction seen elsewhere among Semiconductor stocks. The same is true of Tyler Technologies, a provider of software to the US public sector, where the company-specific transition to the cloud is helping it buck the trend of broader Tech weakness. ResMed, the global leader in sleep apnea, fully recovered its recent decline and, at the time of writing, has published strong results that further alleviate concerns regarding the impact of obesity drugs. Market volatility is normal, and it provides an abundance of opportunities.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	1.4%	4.9%	13.6%	18.1%	21.3%	93.7%
Benchmark	0.8%	7.2%	16.1%	20.6%	33.7%	81.8%
	2023	2022	2021	2020	2019	Since inception
Fund	19.0%	-20.0%	40.1%	20.3%	37.5%	134.6%
Benchmark	19.6%	-12.8%	31.1%	6.3%	30.0%	108.2%

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

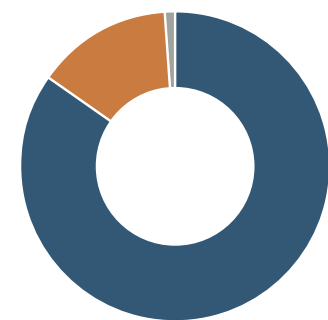
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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 (€)	23.46
Investment management fee	0.50%
Number of holdings	39
Top 10 as % of the Fund	33%
Active share*	84%

Geographic mix as at 31 July 2024



North America	84%
Europe (ex. UK)	14%
Japan	1%
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 July 2024

Technology	32%
Healthcare	18%
Consumer Discretionary	16%
Industrials	10%
Consumer Staples	8%
Materials	7%
Financials	5%
Telecoms	4%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 holdings as at 31 July 2024

Alphabet	4.4%
Microsoft	4.2%
Amazon	4.1%
ResMed	3.2%
ServiceNow	3.1%
Moody's	3.1%
ITT	3.0%
Boot Barn	2.8%
Hershey	2.8%
Tyler Technologies	2.8%

Source: Goodbody

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

Market commentary

Equity markets posted positive returns in July despite some intramonth volatility. The MSCI World Index ended the month 0.8% higher in euro terms. There was a significant rotation in stock market leadership during the month. After a very strong H1/24 mega cap and AI related technology stocks broadly declined in July. Meanwhile, Real Estate, Utilities and Financials outperformed. There was also a shift into small-mid cap stocks. The Russell 2000, an index focused on US small-mid cap stocks, jumped by over 10%. The rotation was driven by a combination of factors, most notably the drop in US interest rate expectations and some concerns over the extent and speed of the AI related trade over the previous 12 months. Another softer than anticipated US inflation number and a deterioration in other key US economic data points led the market to price in a more aggressive easing cycle by the Fed.

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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Contact us today

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