

Goodbody Asset Management

Goodbody Global Leaders Fund

- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest’
- Boot Barn, an under the radar niche US retailer, leads performance

Via New Ireland

New Ireland Risk Rating



Fund performance

Boot Barn (+24%) gained following an intra-quarter update of better than previously guided sales trends. The stock has now more than doubled YTD. ResMed, the dominant player in sleep apnea, held an investor day where they laid out multi-year targets for the first ever time, a notable change in tone from a business we have owned for multiple years. Elsewhere, the debate within automotive semis rages on. We own ON Semiconductor, a leader in the space, where we think these concerns are more than reflected in the current price, ON’s execution during this downturn has been stellar, and shareholders could potentially benefit from an alleviation of these concerns into 2025.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR	Since inception
Fund	0.7%	2.6%	15.1%	24.9%	24.6%	100.5%	245.4%
Benchmark	1.0%	2.1%	17.6%	25.6%	34.8%	80.3%	164.9%

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.

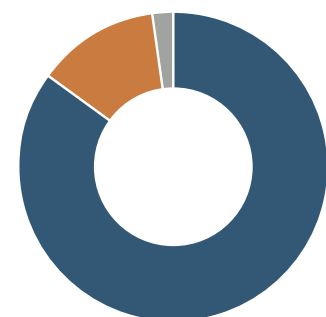
For Financial Advisors Only

The **Goodbody Global Leaders Fund**, an actively-managed, concentrated, global equity fund invests in a diversified portfolio of c.30-40 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 (€)	3.28
Number of holdings	39
Top 10 holdings as a % of the Fund	34%
Active share*	81%

Geographic mix as at 30 September 2024



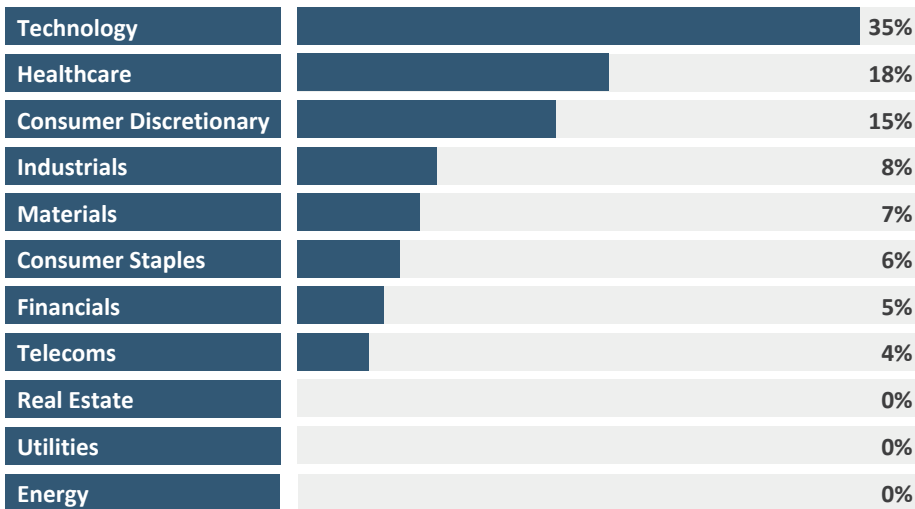
■ North America	86%
■ Europe (ex. UK)	13%
■ Asia Pacific (ex. Japan)	2%
■ Japan	0%
■ UK	0%

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 September 2024



Source: Goodbody

Market commentary

After declining by more than 4% at the beginning of the month, equity markets quickly recovered, leading the MSCI World to end September 1% higher. The Utilities and Consumer Discretionary sectors outperformed, both rising by more than 5%.

Meanwhile, the Energy sector lagged, as oil prices declined by 9%. It was a notable month for Chinese equities, following the announcement of both monetary and fiscal supports. Both the Hang Seng and the Shanghai Composite indices ended 18% higher. Interest rate cuts led bond market prices in both the US and Europe to rise by more than 1%. The Fed began its much-anticipated cutting cycle with a 0.5% interest rate reduction. In Europe, the ECB opted for its second consecutive 0.25% cut.

Softer European economic data, most notably inflation and PMI readings, saw the market price in another 0.25% reduction in October.

Top 10 holdings as at 30 September 2024

Microsoft	4.1%
Alphabet	4.1%
Amazon	3.9%
ResMed	3.5%
Onsemi	3.5%
ServiceNow	3.3%
Moody's	3.1%
ITT	3.0%
Boot Barn	3.0%
Motorola Solutions	2.9%

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.

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

*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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