

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

ESMA SRR1 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 Onsemi, a leader in the space, where we think these concerns are more than reflected in the current price, Onsemi’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



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	0.6%	2.4%	14.7%	24.4%	22.5%	91.2%
Benchmark	1.0%	2.1%	17.6%	25.6%	34.8%	80.3%
	2023	2022	2021	2020	2019	Since inception
Fund	19.0%	-20.0%	40.1%	20.3%	37.5%	136.8%
Benchmark	19.6%	-12.8%	31.1%	6.3%	30.0%	111.0%

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

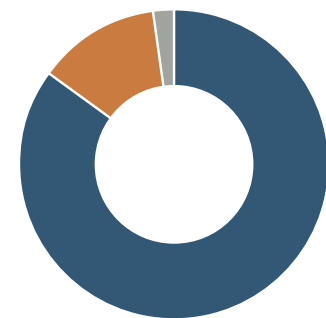
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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 (€)	23.68
Investment management fee	0.50%
Number of holdings	39
Top 10 as % of the Fund	34%
Active share*	81%

Geographic mix as at 30 September 2024

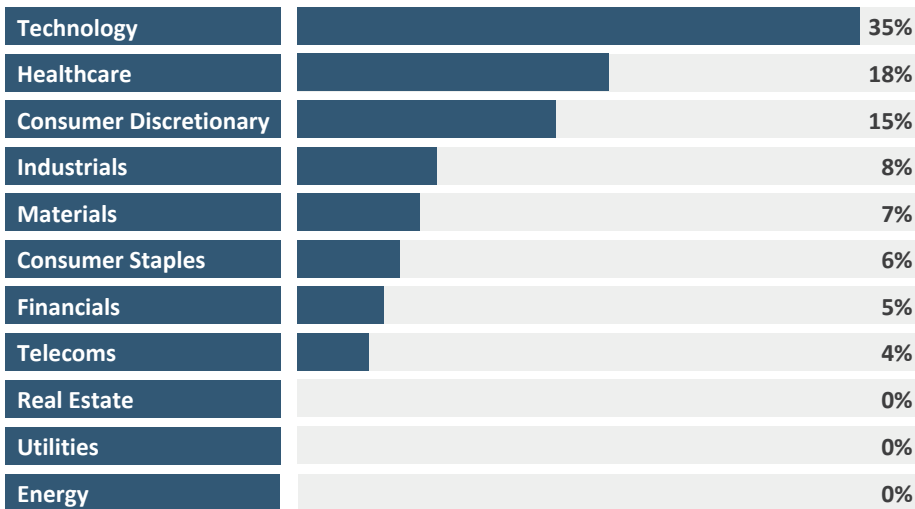


■ North America	86%
■ Europe (ex. UK)	13%
■ Asia Pacific (ex. Japan)	2%
■ Japan	0%
■ UK	0%

Source: Goodbody

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

Sector split as at 30 September 2024



Source: Goodbody

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

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

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.

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.

Management Company The Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland (CBI).

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.

This document is not to be relied upon in substitution for the exercise of independent judgement. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you.

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Contact us today

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