

## Goodbody Asset Management

### Goodbody Global Leaders Fund

- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest’
- Broadcom (+46%) joins the exclusive \$1 trillion market cap club

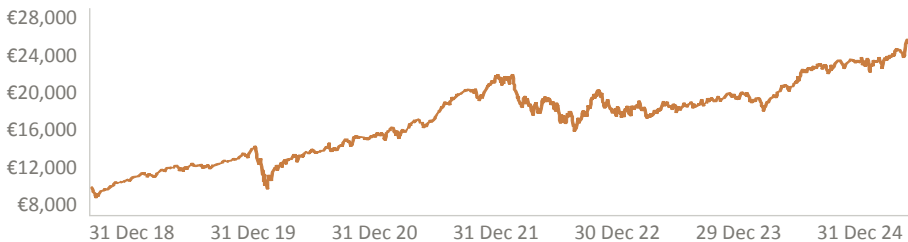
#### ESMA SRR1 Risk Rating



### Fund performance

Broadcom was the standout performer in the final month of 2024, jumping +46% in December. Despite being the second largest AI chip company in the world, Broadcom remains a relatively unknown name outside of the investing world. The Fund purchased Broadcom shares in June 2024 when the stock had a market cap of ~\$700B. Following recent results and a multi-year outlook for accelerating growth from AI, Broadcom has now joined the exclusive \$1 trillion club. Separately, Alphabet (+14%) was another strong contributor to performance. Despite being one of the most widely followed companies in the world, sentiment continues to be highly volatile around the name which presents opportunities for those willing to take advantage of it.

### Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	-0.6%	8.4%	24.3%	24.3%	18.3%	99.4%
Benchmark	-0.7%	7.6%	26.6%	26.6%	32.1%	84.0%
	2024	2023	2022	2021	2020	Since inception
Fund	24.3%	19.0%	-20.0%	40.1%	20.3%	156.7%
Benchmark	26.6%	19.6%	-12.8%	31.1%	6.3%	127.0%

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

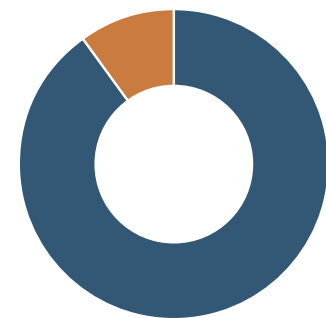
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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

<b>Fund launch date</b>	12 December 2018
<b>Fund type</b>	UCITS
<b>Base currency</b>	€
<b>Pricing/Dealing</b>	Daily
<b>Share class</b>	B
<b>ISIN</b>	IE00BFMXM056
<b>Month end NAV (€)</b>	25.67
<b>Investment management fee</b>	0.50%
<b>Number of holdings</b>	39
<b>Top 10 as % of the Fund</b>	37%
<b>Active share*</b>	79%

### Geographic mix as at 31 December 2024



North America	90%
Europe (ex. UK)	10%
UK	0%
Asia Pacific (ex. Japan)	0%
Japan	0%

Source: Goodbody

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

## Sector split as at 31 December 2024

Technology	38%
Consumer Discretionary	19%
Healthcare	15%
Industrials	10%
Financials	5%
Telecoms	5%
Consumer Staples	4%
Materials	4%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

## Top 10 holdings as at 31 December 2024

Amazon	5.7%
Alphabet	4.5%
Microsoft	4.1%
ServiceNow	3.9%
Broadcom	3.8%
Axon Enterprise	3.3%
Apple	3.2%
Onsemi	3.0%
Nvidia	3.0%
Zebra Technologies	2.9%

Source: Goodbody

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

## Market commentary

Equity markets were slightly lower in December, with the MSCI World declining by 0.7% in euro terms. Overall, 2024 was a very strong year for equity markets, registering gains of c.27%. Market concentration and the Mag 7 remained key themes in December. However, positive contribution from Broadcom, Apple, Tesla, Amazon and Alphabet was outweighed by broader weakness, most notably in Materials and Real Estate companies. Bond prices generally declined in December, with US and European Investment Grade bond markets falling by 1.6% and 1.0% respectively. While both the ECB and the Fed cut interest rates as expected, the market was surprised by hawkish guidance from the Fed. Continued economic outperformance in the US, diverging interest rate expectations and the possibility of Trump tariffs led the euro to depreciate further against the US dollar. The currency pair is now trending toward parity.

**Prospectus and Key Information** A copy of the English version of the Prospectus of the Fund and the Key Information Document (KID) relating to the Fund is available [here](#). 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.

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## Contact us today

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