

Goodbody Asset Management

Goodbody Global Leaders Fund

- 'Own the Best, Not the Rest' – Resilience, Adaptability, Execution
- Focus on the Longevity and Durability of Business Models

Risk rating 1 2 3 4 5 6 7

Fund performance

2020 was a strong year for the Global Leaders Fund. Covid-19 was an unforgiving environment which acted as a real-time litmus test of business model strengths and weaknesses. The companies we own in the Global Leaders Fund more than passed this test. Balance sheet strength was a key factor which underpinned the Resilience of Global Leaders businesses in 2020. Debt tends to cause fragility whereas cash provides flexibility – balance sheet strength will always remain central to our definition of a Global Leader. Analysis of long-term business destinations and the few critical factors that determine the longevity of corporate leadership continue to remain our sole focus.

Fund price since inception



	1 MTH	3 MTH	2020	2019	Since inception
Goodbody Global Leaders	1.7%	8.2%	20.3%	37.5%	54.9%
Benchmark	1.9%	9.2%	6.3%	30.0%	31.2%

Source: Goodbody, Bloomberg

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

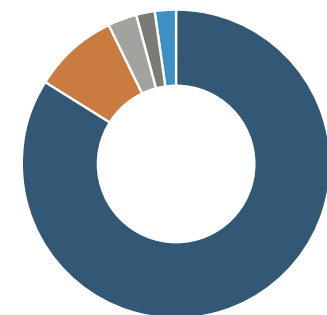
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

The **Goodbody Global Leaders Fund**, an actively-managed, concentrated, global equity fund invests in a diversified portfolio of 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	13 December 2018
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BFMXM056
Month end NAV (€)	15.49
Investment management fee	0.50%
Number of holdings	36
Top 10 as % of the fund	32%
Active share*	92%

Geographic mix as at 31 December 2020



■ North America	84%
■ Europe (ex. UK)	9%
■ UK	3%
■ Asia Pacific (ex. Japan)	2%
■ Japan	2%

Source: Goodbody

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

Sector split as at 31 December 2020

Technology	36%
Healthcare	21%
Industrials	17%
Consumer discretionary	11%
Consumer staples	6%
Materials	6%
Financials	3%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Global equity markets continued to push higher in December with the MSCI World rising by 1.9%, bringing the 2020 return to 6.3% in euro terms. The anticipated economic and corporate profit recovery in 2021 combined with global central banks reiterating monetary support drove the market higher over the month. The ECB expanded the Pandemic Emergency Purchase Programme (PEPP) by a further €500bn, bringing the total value to €1.85tn. Meanwhile, Fed Chairman Jerome Powell pledged to keep buying at least \$120bn a month in bonds until the Fed's dual goals of full employment and sustained 2% inflation are met. Importantly, Congress finally agreed a \$900bn US fiscal stimulus package. The package included \$600 stimulus checks, an additionally \$300 unemployment benefit and an extension to several supports which were due to expire at the end of the year. Within the Fixed Income market, US government bonds sold off during the month with the US 10-year yield rising by 7bps. In Europe, peripheral government debt outperformed core government debt. Elsewhere, gold rebounded somewhat after selling off in November, while bitcoin continued to make headlines having risen by c.50% over the month. Despite being a turbulent year 2020 turned out to be a broadly positive one for global markets. This can be put down to the unprecedented levels of monetary and fiscal support which ensured a prolonged recession as a result of Covid-19 was avoided.

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.

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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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Top 10 holdings as at 31 December 2020

Agilent Technologies	3.3%
Hermès	3.3%
Intuit	3.3%
Copart	3.2%
Visa	3.2%
IDEX Corp	3.2%
ResMed	3.2%
Idexx Laboratories	3.1%
Moody's	3.0%
Stryker	3.0%

Source: Goodbody

*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.

Contact us today

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