

## Goodbody Asset Management

### Goodbody Global Leaders Fund

- Resilience, Adaptability, Execution - 'Own the Best, Not the Rest'
- Strong stock selection underpins relative performance

Risk rating 1 2 3 4 5 **6** 7

### Fund performance

The Fund outperformed global equities in April. Given the time of year, a number of our companies have provided business updates in the past number of weeks. On the positive side, transportation broker DSV Panalpina (+11%), the global leader in high-end leather goods Hermès (+11%), and online advertising business Alphabet (+12%) have been the top performing holdings in the Fund. Conversely, the global leader in sleep apnea treatment ResMed (-5%) and enterprise software business ServiceNow (-1%) have lagged the broader market. In terms of portfolio changes, we exited our position in US banking software business Jack Henry during the month.

### Fund price since inception



|           | 1 MTH | 3 MTH | YTD   | 1 YR  | 2020  | 2019  | Since inception |
|-----------|-------|-------|-------|-------|-------|-------|-----------------|
| Fund      | 3.7%  | 13.1% | 9.2%  | 36.1% | 20.3% | 37.5% | 69.1%           |
| Benchmark | 2.2%  | 11.9% | 11.6% | 32.2% | 6.3%  | 30.0% | 46.3%           |

Source: Goodbody, Bloomberg

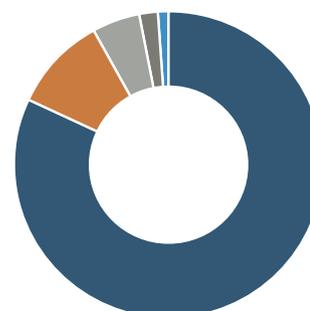
Performance of Goodbody Global Leaders Fund

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

|                                  |                  |
|----------------------------------|------------------|
| <b>Fund launch date</b>          | 13 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>         | 16.91            |
| <b>Investment management fee</b> | 0.50%            |
| <b>Number of holdings</b>        | 36               |
| <b>Top 10 as % of the fund</b>   | 33%              |
| <b>Active share*</b>             | 92%              |

### Geographic mix as at 30 April 2021



|                            |     |
|----------------------------|-----|
| ■ North America            | 82% |
| ■ Europe (ex. UK)          | 10% |
| ■ UK                       | 5%  |
| ■ Asia Pacific (ex. Japan) | 2%  |
| ■ Japan                    | 1%  |

Source: Goodbody

### 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.

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

## Sector split as at 30 April 2021

|                        |     |
|------------------------|-----|
| Technology             | 33% |
| Healthcare             | 23% |
| Industrials            | 17% |
| Consumer discretionary | 11% |
| Consumer staples       | 6%  |
| Materials              | 5%  |
| Financials             | 4%  |
| Energy                 | 0%  |
| Telecoms               | 0%  |
| Utilities              | 0%  |
| Real Estate            | 0%  |

Source: Goodbody

## Market commentary

Global equities started the month on a positive note hitting all-time highs, while the reopening trade slowed, and Quality/Growth sectors regained relative performance. The MSCI World Index finished the month +2.2% in euro terms. US economic data delivered positive surprises despite already high expectations for growth as the economy reopened. Retail sales jumped 9.8% higher in March and are now 17% above pre-pandemic levels. Initial Jobless Claims fell to the lowest rate since the beginning of the pandemic with unemployment falling to 6.0%. Biden announced plans for two more spending packages in April totalling \$4.1tn. However, the plan outlines significant tax hikes to fund the spending, which led to a brief sell-off in equity prices. Europe is over the worst of its vaccine supply issues and is now seeing an acceleration in the rate of vaccination, potentially allowing for a greater reopening of economies by the end of the second quarter. Inflation, which has been a key theme throughout the year, came in higher than expected with the US March headline CPI figure of +2.6% YoY. The higher figure was partly driven by a base effect from the beginning of the pandemic last year. A key question for the market going forward will be the medium term outlook for inflation, once the base effects from 2020 subside.

## Top 10 holdings as at 30 April 2021

|                      |      |
|----------------------|------|
| IDEX Corp            | 3.7% |
| Moody's              | 3.5% |
| DSV Panalpina        | 3.5% |
| Alphabet             | 3.3% |
| Zoetis               | 3.3% |
| Hermès               | 3.3% |
| Agilent Technologies | 3.3% |
| Intuit               | 3.1% |
| Estée Lauder         | 3.1% |
| Visa                 | 3.0% |

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.**

\*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.

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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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