

Goodbody Asset Management

Goodbody Global Leaders Fund

- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest’
- Periods of Adversity → the litmus test of Competitive Advantage

Risk rating 1 2 3 4 5 6 7

Fund performance

Following numerous months of strong gains, volatility was reintroduced into global equity markets in September. Beneath the surface, cyclical sectors like Energy (+12%) bucked the trend of broader weakness with global markets down 2.4% in September. The Fund owns no Oil companies given our view that the overriding determinant of their success – namely the commodity price – remains outside their control. There have been, and will continue to be, periods where this stance will impact the relative performance of the Fund. September was one such month. Our long-term strategy to focus on companies we believe possess the three defining characteristics of a Global Leader – Resilience, Adaptability, Execution – remains unchanged.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	2020	2019	Since inception
Fund	-3.9%	5.6%	24.9%	35.2%	20.3%	37.5%	93.4%
Benchmark	-2.4%	2.3%	19.3%	30.3%	6.3%	30.0%	56.4%

Source: Goodbody, Bloomberg

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

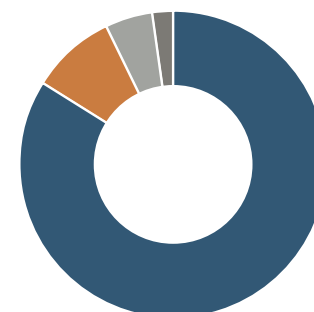
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

The **Goodbody Global Leaders Fund**, an actively-managed, concentrated, global equity fund invests in a diversified portfolio of 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 (€)	19.34
Investment management fee	0.50%
Number of holdings	35
Top 10 as % of the fund	33%
Active share*	91%

Geographic mix as at 30 September 2021



■ North America	84%
■ Europe (ex. UK)	9%
■ UK	5%
■ Japan	2%
■ Asia Pacific (ex. Japan)	0%

Source: Goodbody

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

Sector split as at 30 September 2021

Technology	35%
Healthcare	23%
Industrials	14%
Consumer discretionary	11%
Consumer staples	5%
Materials	5%
Financials	3%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

September was a volatile month for global equities. The MSCI World Index ended the month 2.4% lower in Euro terms. The dollar was strong offsetting declines for Euro based investors. EUR/USD dropped by c.2%, to end the month below the \$1.16 level. It was also a negative month for government bonds with both the US 10-year yield and the German 10-year yield rising by nearly 0.2%. A hawkish shift from central banks globally was a notable driver behind the rise in bond yields. Fed Chairman Jerome Powell signalled that the Fed could soon begin reducing the \$120bn monthly bond purchases as “substantial further progress” on employment was “all but met”. He noted that another “reasonably good” employment report would be sufficient evidence for him to conclude that the target had been met. The Bank of England was also more hawkish than expected, suggesting it could raise rates by the end of the year. Meanwhile, the potential default of Chinese property developer Evergrande made headlines over the month, with the issue still far from resolved. In Germany, the general election saw no party take a majority, meaning a government may take several weeks before being formed.

Top 10 holdings as at 30 September 2021

Paylocity	4.2%
Intuit	3.4%
Microsoft	3.4%
ResMed	3.3%
Agilent Technologies	3.3%
Alphabet	3.2%
Moody's	3.2%
Zoetis	3.2%
ServiceNow	3.0%
Thermo Fisher	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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