

Goodbody Asset Management

Goodbody Global Leaders Fund

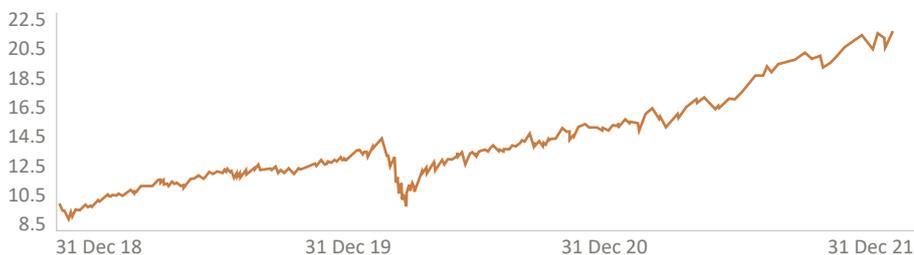
- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest’
- Advanced Drainage Systems – the fourth and final new addition in 2021

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund meaningfully outperformed in 2021. Hermès (+75%), the global leader in luxury leather goods, and Alphabet (+78%), a leader in online advertising, were the top two contributors to returns. We have owned both businesses since Fund launch. In keeping with our low level of turnover, we bought and sold only four businesses in 2021. The most recent purchase was Advanced Drainage Systems in December, a company we think possesses the ingredients of an exceptional Industrial business. The harsh reality is that most businesses are not worth owning. We want to identify and own companies that are indeed worth owning. The rest is noise we aim to ignore.

Fund price since inception



	1 MTH	3 MTH	1 YR	3 YR p.a.	2021	2020	2019	Since inception
Fund	3.2%	12.2%	40.1%	32.3%	40.1%	20.3%	37.5%	117.0%
Benchmark	3.2%	9.8%	31.1%	21.9%	31.1%	6.3%	30.0%	71.8%

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

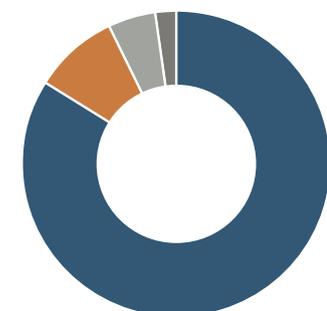
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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 (€)	21.70
Investment management fee	0.50%
Number of holdings	36
Top 10 as % of the fund	32%
Active share*	90%

Geographic mix as at 31 December 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 31 December 2021

Technology	33%
Healthcare	19%
Industrials	19%
Consumer discretionary	12%
Materials	8%
Consumer staples	6%
Financials	3%
Energy	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Global equities rose by a further 3.2% in December in Euro terms, meaning the asset class ended the year 31.1% higher. Meanwhile, the US 10-year yield rose above 1.5%, rounding off a difficult year for government bonds. Optimism regarding the severity of the Omicron variant led bond yields to rise in the latter half of the month. Inflation data remains elevated globally, with supply constraints and the rebound in demand pushing prices higher. CPI in the US and Europe reached multiyear highs, rising to 6.8% and 4.9% respectively. This combined with the improvement in the employment outlook led the major central banks to adopt a more hawkish stance. The Fed announced it will accelerate the taper, reducing asset purchases by \$30bn a month compared to the previous \$15bn. The median Fed member now forecasts three interest rate hikes in 2022. The Bank of England raised its interest rates by 0.15% to 0.25%. The ECB confirmed its schedule for the reduction of asset purchases, with the Pandemic Emergency Purchase Program ending in March 2022.

Top 10 holdings as at 31 December 2021

Microsoft	3.6%
Intuit	3.6%
Zoetis	3.5%
Hermès	3.2%
Accenture	3.1%
Costco	3.1%
Moody's	3.1%
Thermo Fisher	3.1%
Alphabet	3.0%
Tyler Technologies	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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