

Goodbody Asset Management

Goodbody Global Leaders Fund

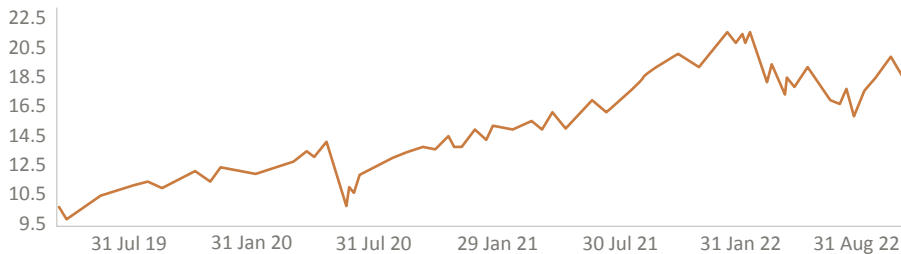
- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest’
- Earnings Updates the Driver of Individual Performance

Risk rating 1 2 3 4 5 6 7

Fund performance

Earnings updates were the biggest driver of the divergence in individual performance during the month. On the positive side, Paylocity (+19%) – a provider of HR software to US businesses – and Advanced Drainage (+16%) – a leader in stormwater and septic tank systems in the US – both reported very strong earnings and upgraded their respective guidance for the full year. On the other hand, Zoetis (-13%) – the leader in livestock and companion animal medicines – and IDEXX Laboratories (-12%) – the dominant player in veterinary diagnostics – both lagged following their respective updates. International livestock weakness adversely impacted Zoetis while soft vet visit growth in the US continues to weigh on IDEXX.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	3 YR p.a.	2021	2020	2019	Since inception
Fund	-4.1%	5.4%	-14.6%	-8.0%	14.6%	40.1%	20.3%	37.5%	85.3%
Benchmark	-2.8%	0.6%	-7.0%	-0.3%	12.1%	31.1%	6.3%	30.0%	59.9%

Source: Goodbody, Bloomberg

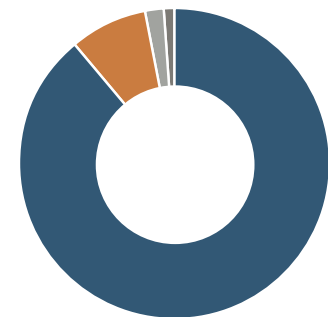
Performance of Goodbody Global Leaders Fund

The **Goodbody Global Leaders Fund**, an actively-managed, concentrated, global equity fund invests in a diversified portfolio of 30-40 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	12 December 2018
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BFMXM056
Month end NAV (€)	18.53
Investment management fee	0.50%
Number of holdings	35
Top 10 as % of the fund	34%
Active share*	91%

Geographic mix as at 31 August 2022



■ North America	89%
■ Europe (ex. UK)	8%
■ UK	2%
■ Japan	1%
■ Asia Pacific (ex. Japan)	0%

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 31 August 2022

Technology	32%
Industrials	23%
Healthcare	21%
Consumer discretionary	9%
Materials	8%
Consumer staples	5%
Financials	3%
Energy	0%
Telecoms	0%
Utilities	0%
Real Estate	0%

Source: Goodbody

Top 10 holdings as at 31 August 2022

Advanced Drainage Systems	4.0%
Microsoft	3.7%
Cintas	3.6%
Motorola Solutions	3.5%
Thermo Fisher	3.3%
Paylocity	3.3%
IDEX Corp	3.2%
Hermès	3.2%
Agilent Technologies	3.1%
Visa	3.0%

Source: Goodbody

Market commentary

August was a volatile month for both equities and bonds with both asset classes ending the month in negative territory after a strong July. The MSCI World ended the month down 2.8% in euro terms and the US 10-year government bond yield jumped from 2.6% to 3.2%. Meanwhile, the German 10-year government bond yield rose from 0.8% to 1.5%. The declines in both asset classes were driven by the escalation in hawkish rhetoric by central banks. In his speech at the annual Jackson Hole Symposium, Fed Chairman Jerome Powell committed to higher interest rates for as long as was necessary to bring down inflation. ECB member Isabel Schnabel followed suit with an equally hawkish speech in which she argued the need for tighter policy despite slowing economic growth and the fact that inflation was predominately being driven by exogenous factors. During the month European gas and electricity prices rose to record highs over fears of a cut off of supplies from Russia. Recession fears in Europe led the euro to drop below parity relative to the US dollar.

Prospectus and Key Investor Information

A copy of the English version of the Prospectus of the Fund and the Key Investor Information (KIID) document relating to the Fund is available [here](#) and may also be obtained [here](#) to view the Prospectus and [here](#) to view the KIID. Where required under national rules, the KIID document will also be available in the local language of the relevant EEA Member State.

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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