

Goodbody Asset Management

Goodbody Global Leaders Fund

- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest’
- Tractor Supply (+17%), Allegion (+16%), Visa (+16%)

Risk rating 1 2 3 4 5 6 7

Fund performance

Earnings updates were the primary driver of market performance during October. Tractor Supply (+18%) – a retailer focused on rural America – Allegion (+16%) – a manufacturer of locks – and Visa (+16%) – the world’s largest payment network – were the top contributors to performance. Tractor Supply’s continued growth on top of strong prior year growth together with its clean inventory position continues to be a source of differentiation within what is a difficult retail environment. Allegion demonstrated a rebound in growth and margin expansion in its most important US non-residential business, and Visa’s business and stock remains a source of resilience against a difficult period for large cap Tech.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	3 YR p.a.	2021	2020	2019	Since inception
Fund	5.8%	-4.3%	-14.8%	-11.2%	14.6%	40.1%	20.3%	37.5%	84.8%
Benchmark	6.1%	-4.0%	-8.2%	-4.3%	10.4%	31.1%	-4.7%	10.5%	57.9%

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

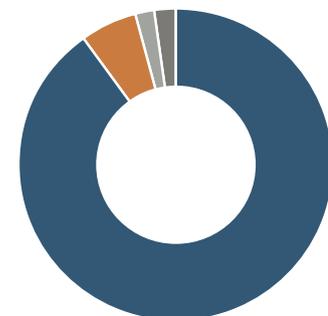
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

The **Goodbody Global Leaders Fund**, an actively-managed, concentrated, global equity fund invests in a diversified portfolio of 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 (€)	18.48
Investment management fee	0.50%
Number of holdings	35
Top 10 as % of the fund	36%
Active share*	91%

Geographic mix as at 28 October 2022



■ North America	90%
■ Europe (ex. UK)	6%
■ UK	2%
■ Japan	2%
■ Asia Pacific (ex. Japan)	0%

Source: Goodbody

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

Sector split as at 28 October 2022

Technology	30%
Industrials	21%
Healthcare	21%
Consumer discretionary	9%
Materials	8%
Consumer staples	8%
Financials	3%
Energy	0%
Telecoms	0%
Utilities	0%
Real Estate	0%

Top 10 holdings as at 28 October 2022

Advanced Drainage Systems	3.9%
Cintas	3.8%
IDEX Corp	3.7%
Motorola Solutions	3.7%
Tractor Supply	3.5%
Hermès	3.5%
Agilent Technologies	3.5%
ResMed	3.4%
Microsoft	3.4%
Visa	3.3%

Source: Goodbody

Market commentary

Equities rebounded in October following a challenging September. Traditionally cyclical sectors such as Energy, Industrials and Financials led the market higher. The Q3 2022 earnings season started with better-than-expected results from several of the major US banks. On the other hand, major Technology and Consumer Discretionary results were much more varied. Bond market performance varied by geography. The US 10-year yield rose by ~20bps to end the month at ~4.0%. Meanwhile, the German 10-year yield was relatively unchanged, ending the month at ~2.1%. UK government bonds were among the most volatile sections of the market following the Bank of England's intervention, the U-turn on the government's "minibudget", and the resignation of Prime Minister Liz Truss. The month ended with a second consecutive 0.75% interest rate hike by the ECB.

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

Goodbody Asset Management, 2 Ballsbridge Park, Ballsbridge, Dublin 4

T +353 1 641 9470 E assetmanagement@goodbody.ie W www.goodbody.ie/assetmanagement