

Goodbody Asset Management

Goodbody Global Leaders Fund

- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest’
- Lonza (+15%), ResMed (+14%), Clean Harbors (+10%) lead performance

ESMA SRR1 Risk Rating



Fund performance

Lonza (+15%), the leader in outsourced healthcare manufacturing, ResMed (+14%), the dominant player in sleep apnea, and Clean Harbors (+10%), an under-the-radar leader in hazardous waste disposal, led gains in March. Chipotle Mexican Grill (+8%), the international fast casual restaurant best known for its burritos, requires a notable mention given the stock has gained more than +60% since we initiated a position in September last year. We purchased a position in Hershey, the ~€40B leader in US confectionary, during the month as a combination of concerns – record high cocoa prices, narrative that obesity drugs will permanently lower consumption – have provided the ingredients for a potentially asymmetric investment opportunity in the stock.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	2.2%	11.2%	11.2%	22.1%	40.9%	109.7%
Benchmark	3.4%	11.3%	11.3%	25.8%	39.4%	83.8%
	2023	2022	2021	2020	2019	Since inception
Fund	19.0%	-20.0%	40.1%	20.3%	37.5%	129.7%
Benchmark	19.6%	-12.8%	31.1%	6.3%	30.0%	99.7%

Source: Goodbody, Bloomberg, Benchmark in Euro terms

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

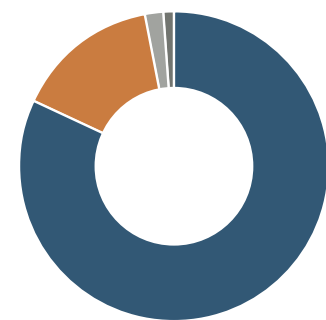
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

The **Goodbody Global Leaders Fund**, an actively-managed, concentrated, global equity fund invests in a diversified portfolio of c.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 (€)	22.97
Investment management fee	0.50%
Number of holdings	39
Top 10 as % of the Fund	32%
Active share*	84%

Geographic mix as at 28 March 2024



North America	82%
Europe (ex. UK)	15%
Japan	2%
UK	1%
Asia Pacific (ex. Japan)	0%

Source: Goodbody

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

Sector split as at 28 March 2024

Technology	29%
Healthcare	19%
Consumer Discretionary	15%
Industrials	12%
Materials	9%
Consumer Staples	6%
Financials	5%
Telecoms	4%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 holdings as at 28 March 2024

Microsoft	4.4%
Alphabet	4.1%
Sherwin-Williams	3.4%
Amazon	3.1%
ServiceNow	3.1%
Chipotle Mexican Grill	2.9%
Advanced Drainage Systems	2.9%
Moody's	2.8%
Stryker	2.8%
Intuit	2.7%

Source: Goodbody

Note: due to rounding, percentages may not always sum to 100%.

Market commentary

March was another strong month for global equities with the MSCI World rising by 3.4% in euro terms, bringing its total return for Q1/24 to 11.3%. There was a change in equity style leadership in March. Traditionally “value” orientated sectors outperformed with Energy and Materials stocks leading the market higher. Energy stocks specifically benefitted from the move higher in oil prices. Bond markets also posted positive returns in March. USD and Euro investment grade bond markets returned 0.9% and 1.1% respectively. Despite some higher-than-expected inflation readings in the US, the Fed, via its “Dot Plot”, continued to guide for three interest rate cuts in 2024. Meanwhile, the ECB confirmed that it needs to see further disinflationary data before cutting interest rates. Again, it noted the importance of the wage inflation data that is due to be released before its meeting in June.

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