

## Goodbody Asset Management

### Goodbody Global Leaders Fund

- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest’
- Boot Barn (+13%), Tyler Technologies (+10%), and Alphabet (+9%) lead performance

ESMA SRR1 Risk Rating



### Fund performance

Boot Barn (+13%), a niche under-the-radar retailer in the US, Tyler Technologies (+10%), a leading provider of software to local and municipal governments, and Alphabet (+9%), the parent company of Google, were among the standout performers in April. Tyler’s results demonstrated meaningful margin upside, a critical component to future growth following a multi-year process of adapting its business model towards software as a service. Cost and headcount discipline was the standout feature of Google’s results which, when combined with 14% growth in Search and >20% growth in YouTube and Google Cloud, led to meaningful profit growth.

### Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	-2.6%	5.9%	8.3%	19.6%	32.3%	94.3%
Benchmark	-2.7%	5.2%	8.3%	22.2%	32.7%	72.3%
	2023	2022	2021	2020	2019	Since inception
Fund	19.0%	-20.0%	40.1%	20.3%	37.5%	123.6%
Benchmark	19.6%	-12.8%	31.1%	6.3%	30.0%	94.2%

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

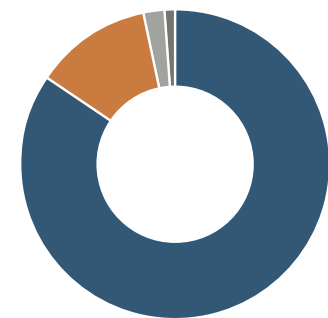
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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

<b>Fund launch date</b>	12 December 2018
<b>Fund type</b>	UCITS
<b>Base currency</b>	€
<b>Pricing/Dealing</b>	Daily
<b>Share class</b>	B
<b>ISIN</b>	IE00BFMXM056
<b>Month end NAV (€)</b>	22.36
<b>Investment management fee</b>	0.50%
<b>Number of holdings</b>	40
<b>Top 10 as % of the Fund</b>	32%
<b>Active share*</b>	84%

### Geographic mix as at 30 April 2024



■ North America	83%
■ Europe (ex. UK)	12%
■ 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 30 April 2024

Technology	28%
Healthcare	20%
Consumer Discretionary	16%
Industrials	11%
Materials	8%
Consumer Staples	6%
Financials	5%
Telecoms	5%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

## Top 10 holdings as at 30 April 2024

Alphabet	4.5%
Microsoft	4.3%
ResMed	3.5%
Amazon	3.1%
Sherwin-Williams	3.0%
ServiceNow	2.9%
Tractor Supply	2.9%
Moody's	2.7%
Intuit	2.7%
Advanced Drainage Systems	2.7%

Source: Goodbody

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

## Market commentary

After a strong Q1 for global equities, April saw markets become more volatile. The MSCI World declined by -2.7% in euro terms. Utilities and Energy were the only two sectors which posted positive returns during the month. Meanwhile, the Real Estate and Information Technology sectors underperformed. It was also a challenging month for bond markets. The Bloomberg US Aggregate index, which includes investment grade government and corporate bonds, declined by 2.5% in US dollar terms. The equivalent Bloomberg European Aggregate declined by 1.3%. Again, interest rate expectations were a key driver behind both equity and bond market volatility. Stronger than expected inflation and economic growth data led the market to price just one interest rate cut by the Fed by the end of 2024. Most notable was US CPI data for March, which showed a third consecutive surprise to the upside, with the "stickier" inflation components notably high.

**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.**

This publication has been approved by Goodbody Stockbrokers UC. The information has been taken from sources we believe to be reliable, we do not guarantee their accuracy or completeness and any such information may be incomplete or condensed. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. The information, tools and material presented in this document are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities.

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.

This document is not to be relied upon in substitution for the exercise of independent judgement. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you.

Registered Office: Ballsbridge Park, Ballsbridge Dublin 4, Ireland. T: +353 1 667 0400. Registered in Ireland No. 54223.

Goodbody Stockbrokers UC, trading as Goodbody, is regulated by the Central Bank of Ireland and Goodbody Stockbrokers UC is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Goodbody is a member of Euronext Dublin and the London Stock Exchange. Goodbody is a member of the group of companies headed by AIB Group plc. 001327\_0524

## Contact us today

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

T +353 1 641 9470 E [assetmanagement@goodbody.ie](mailto:assetmanagement@goodbody.ie) W [www.goodbody.ie/assetmanagement](http://www.goodbody.ie/assetmanagement)