

## Goodbody Asset Management

### Goodbody Global Leaders Fund

- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest’
- February a difficult month of performance

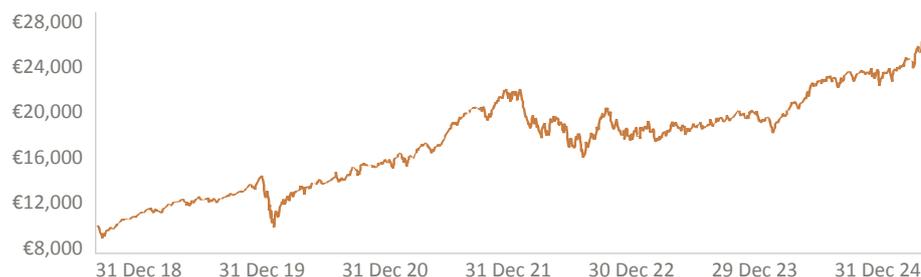
#### ESMA SRR1 Risk Rating



### Fund performance

February was a difficult month of performance, led by a broad-based pullback across Fund holdings. Weakness was most evident in the Fund’s Technology and Industrial positions, many of which have corrected from a position of prior outperformance. Sentiment across markets has notably corrected downwards, shifting from modestly positive leaning questions to now one of outright pessimism. While these periods never feel good in the moment, the market typically experiences three 5% and one 10% plus corrections per year.

#### Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	-5.7%	-3.7%	-3.1%	10.6%	34.6%	100.8%
Benchmark	-0.8%	1.7%	2.3%	20.3%	44.6%	102.6%
	2024	2023	2022	2021	2020	Since inception
Fund	24.3%	19.0%	-20.0%	40.1%	20.3%	148.7%
Benchmark	26.6%	19.6%	-12.8%	31.1%	6.3%	132.3%

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

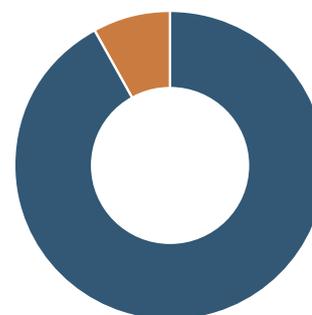
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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>	24.87
<b>Investment management fee</b>	0.50%
<b>Number of holdings</b>	39
<b>Top 10 as % of the Fund</b>	36%
<b>Active share*</b>	81%

### Geographic mix as at 28 February 2025



North America	92%
Europe (ex. UK)	8%
UK	0%
Asia Pacific (ex. Japan)	0%
Japan	0%

Source: Goodbody

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

## Sector split as at 28 February 2025

Technology	33%
Consumer Discretionary	20%
Healthcare	13%
Industrials	10%
Financials	7%
Materials	7%
Telecoms	5%
Consumer Staples	5%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

## Top 10 holdings as at 28 February 2025

Amazon.com	6.4%
Alphabet	4.9%
Autozone	3.6%
ServiceNow	3.4%
Paylocity	3.3%
Broadcom	3.2%
Apple	3.1%
Visa	2.9%
Moody's	2.9%
BJ's Wholesale	2.8%

Source: Goodbody

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

## Market commentary

After a strong start to the year, February saw the equity market rally stall somewhat. The MSCI World finished the month 0.8% lower in euro terms. US President Donald Trump and his slew of tariff announcements led to a general sense of consumer, corporate and investor uncertainty. This was evidenced in several economic surveys, most notably consumer confidence and PMI. European stocks, led by the banks, continued to outperform their US counterparts with the Euro Stoxx 50 rising by 3.5%. Expectations of higher fiscal spending, both in Europe and China helped to drive gains. In the US, defensive and interest rate sensitive equity sectors outperformed with US government bond yields declining. Meanwhile, European government bond market prices rose, however, longer dated bonds underperformed due to the expected increase in government debt issuance to fund defence spending.

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

**Management Company** The Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland (CBI).

**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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