

Goodbody Asset Management

Goodbody Global Leaders Fund

- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest’
- Hermès (+17%) has more than earned its ‘Resilient’ reputation in recent years

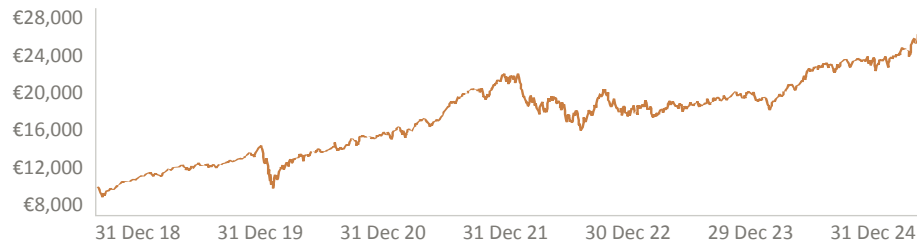
ESMA SRR1 Risk Rating



Fund performance

We have often used Hermès to illustrate the concept of “Resilience” when explaining the Global Leaders framework of “Resilience, Adaptability, Execution”. Hermès (+17% in January) is the true global leader in luxury goods and has more than earned its reputation for Resilience during what has been a difficult 2-plus year bear market for the luxury goods sector. Hermès’ focus on ultra-high-end leather goods, manual manufacturing, owned store network, and use of waiting lists has resulted in a more Resilient business during the downturn and has enabled a faster recovery in what could be the early innings of a new industry upturn.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	2.7%	11.9%	2.7%	24.8%	36.6%	100.8%
Benchmark	3.1%	10.1%	3.1%	26.9%	41.8%	88.5%
	2024	2023	2022	2021	2020	Since inception
Fund	24.3%	19.0%	-20.0%	40.1%	20.3%	163.6%
Benchmark	26.6%	19.6%	-12.8%	31.1%	6.3%	134.1%

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

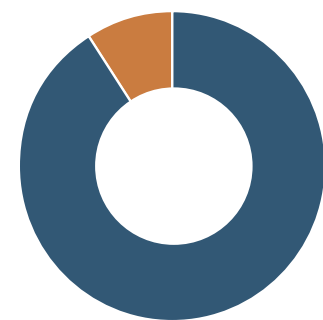
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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 (€)	26.36
Investment management fee	0.50%
Number of holdings	39
Top 10 as % of the Fund	37%
Active share*	79%

Geographic mix as at 31 January 2025



■ North America	91%
■ Europe (ex. UK)	9%
■ 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 31 January 2025

Technology	35%
Consumer Discretionary	21%
Healthcare	13%
Industrials	11%
Financials	6%
Telecoms	5%
Consumer Staples	4%
Materials	4%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

Market commentary

January was a strong month across multiple asset classes, with equities, bonds and commodities finishing higher. The MSCI World rose by 3.1% in euro terms. Communication Services and Financials outperformed, rising by 8.7% and 6.5% respectively. Technology stocks were a notable laggard, declining by 1.5%. It's uncharacteristic underperformance stemmed from the news that China's DeepSeek had developed an AI model, with significantly lower cost and infrastructure requirements. The month ended with several of the major US large cap's reporting Q4 earnings, following strong results from the banks. Elsewhere, the ECB diverged from the Fed, with the former cutting interest rates, while the latter kept policy unchanged. Despite this, US bonds outperformed their European counterparts. Geopolitical and fiscal policy uncertainty continued to benefit the price of gold, which rose by nearly 7%.

Top 10 holdings as at 31 January 2025

Amazon.com	6.5%
Alphabet	5.3%
Microsoft	3.7%
ServiceNow	3.5%
Broadcom	3.2%
Autozone	3.2%
Zebra	3.1%
Apple	2.8%
Tyler Technologies	2.7%
Moody's	2.6%

Source: Goodbody

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

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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