

Goodbody Asset Management

Goodbody Global Leaders Fund

- US Technology and Consumer Discretionary trends weigh on performance
- BJ's Wholesale (+8%) and AutoZone (+5%) buck current trends

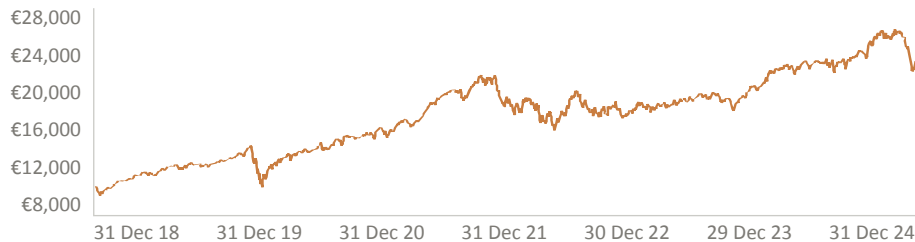
ESMA SRR1 Risk Rating



Fund performance

Equity market weakness extended further in March with returns exacerbated by a weak dollar. The trend of US market weakness, most notably among Technology and Consumer Discretionary stocks, also remained a firm fixture in headlines. While businesses such as BJ's Wholesale (+8%) and AutoZone (+5%) have performed strongly, the broad-based decline among Technology and Consumer names have weighed on the performance of the Fund. The recent pullback has been indiscriminate as investors have understandably adopted a "sell first ask questions later" approach. While time is likely required, history shows us that significant opportunities exist after a period of broad-based weakness.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	-9.2%	-12.0%	-12.0%	-1.7%	19.1%	102.4%
Benchmark	-8.0%	-5.9%	-5.9%	7.1%	28.3%	114.5%
	2024	2023	2022	2021	2020	Since inception
Fund	24.3%	19.0%	-20.0%	40.1%	20.3%	125.8%
Benchmark	26.6%	19.6%	-12.8%	31.1%	6.3%	113.7%

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

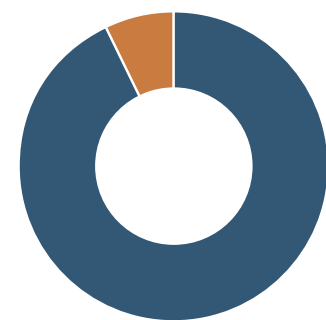
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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 (€)	22.58
Investment management fee	0.50%
Number of holdings	40
Top 10 as % of the Fund	36%
Active share*	81%

Geographic mix as at 31 March 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 31 March 2025

Technology	32%
Consumer Discretionary	20%
Healthcare	14%
Industrials	10%
Financials	7%
Materials	7%
Consumer Staples	5%
Telecoms	5%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

Market commentary

March was a challenging month across multiple asset classes. Equity markets struggled with the MSCI World declining by 8% in euro terms. US markets underperformed their European counterparts, as Technology and Consumer Discretionary stocks lagged. The Magnificent 7 stocks declined by c.10%. For European investors, currency movements were a significant factor in the decline with the US dollar depreciating by 4% relative to the euro. These notable market movements were driven by diverging economic and geopolitical policies between the US and Europe. In the US, President Trump's rhetoric on tariffs and "DOGE" based budget cuts intensified leading consumer and business sentiment to drop. While in Europe, the German government managed to push through an unprecedented change to its fiscal policy, boosting its infrastructure and defence spending abilities. Gold was the notable winner over the month, rising by 9%.

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.

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.

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Top 10 holdings as at 31 March 2025

Amazon.com	6.0%
Alphabet	4.7%
Autozone	4.1%
BJ's Wholesale	3.4%
Paylocity	3.2%
ServiceNow	3.1%
Apple	3.0%
Visa	2.9%
Broadcom	2.9%
Tyler Technologies	2.8%

Source: Goodbody

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

Contact us today

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