

Goodbody Asset Management

Goodbody Global Leaders Fund

- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest’
- Paylocity (+15%) a top performer in October

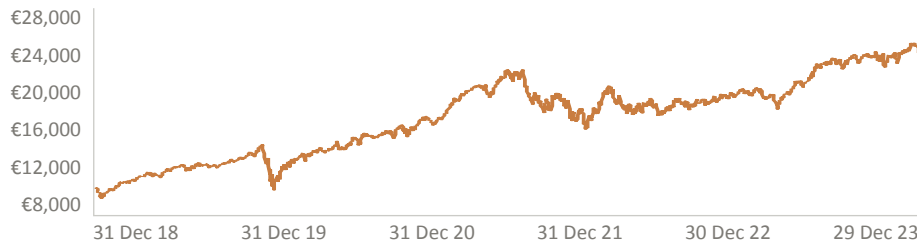
ESMA SRR1 Risk Rating



Fund performance

Paylocity (+15%), a leading player in the US payroll software industry, was the top contributor to performance following the release of a strong set of results. We had increased this position in recent weeks following a productive meeting with the CEO and doing our own detailed diligence on forward expectations. Our view is that Paylocity have gotten back to executing in the past 6-9 months, forward expectations have been appropriately reset, but the stock is only now starting to price in this positive dynamic. On the other hand, Boot Barn (-23%), was the primary laggard as the company’s highly regarded CEO was poached by Ross Stores, a company with a market cap ~10X that of Boot Barn.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	-0.6%	0.4%	14.0%	28.5%	13.1%	91.8%
Benchmark	0.8%	2.1%	18.5%	30.2%	28.3%	81.3%
	2023	2022	2021	2020	2019	Since inception
Fund	19.0%	-20.0%	40.1%	20.3%	37.5%	135.5%
Benchmark	19.6%	-12.8%	31.1%	6.3%	30.0%	112.6%

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

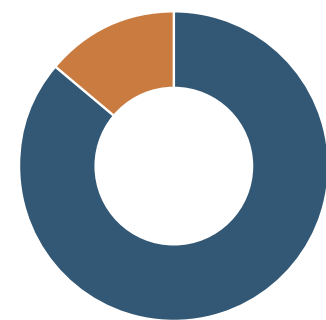
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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 (€)	23.55
Investment management fee	0.50%
Number of holdings	39
Top 10 as % of the Fund	35%
Active share*	81%

Geographic mix as at 31 October 2024



North America	87%
Europe (ex. UK)	14%
Japan	0%
UK	0%
Asia Pacific (ex. Japan)	0%

Source: Goodbody

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

Sector split as at 31 October 2024

Technology	35%
Healthcare	17%
Consumer Discretionary	15%
Industrials	10%
Materials	7%
Consumer Staples	7%
Financials	5%
Telecoms	4%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 holdings as at 31 October 2024

Amazon	4.5%
Alphabet	4.3%
Microsoft	4.0%
ResMed	3.5%
ServiceNow	3.5%
Onsemi	3.4%
Motorola Solutions	3.0%
Nvidia	3.0%
Tyler Technologies	2.9%
ITT	2.9%

Source: Goodbody

Market commentary

Equity markets started strong in October, with the MSCI World up almost 4% in euro terms inter-period. However, weak results from many companies late in the month led the index to lose most of those gains, ending the month up 0.8%. The Financials sector outperformed following the better than expected results from many banks, as well as a repricing higher of bond yields across the curve in the US. The rising yield curve had an inverse impact on the Real Estate sector, while the Consumer Discretionary and Consumer Staples sectors also lagged in the period. The UK budget, announced late in the month, led to a selloff in UK gilts, with the UK 10 year bond yield increasing by more than 40bps in the period. In Europe, the ECB cut rates once again, with investors currently pricing in one more cut before the end of the year.

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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