

Goodbody Asset Management

Goodbody Global Leaders Fund

- Resilience, Adaptability, Execution – ‘Own the Best, Not the Rest’
- November a very strong month of both absolute and relative performance

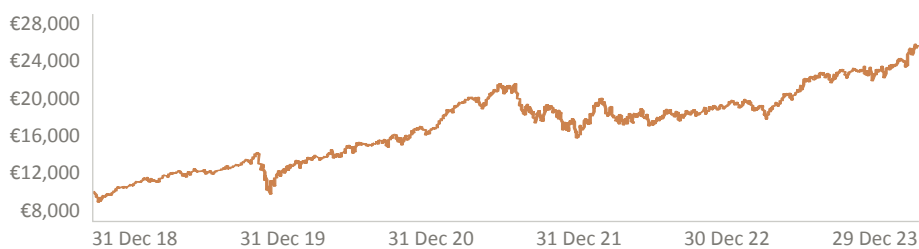
ESMA SRR1 Risk Rating



Fund performance

AXON Enterprise (+57%), a leader in public safety, was the standout performer in November. The company reported very strong earnings and raised its full year guidance, powered by a new product cycle and tangible benefits from AI. On Running (+26%) also reported strong results, highlighting continued share gains within a supercycle for running and footwear. BJ's Wholesale (+17%), a business we have spoken about in recent presentations, continued to execute within a choppy retail environment. BJ's Wholesale is one of the few retailers with the ingredients to execute upon the Costco model that has been laid out for all to see.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	9.6%	9.6%	25.0%	31.7%	22.8%	102.0%
Benchmark	7.5%	9.4%	27.4%	32.1%	37.2%	87.4%
	2023	2022	2021	2020	2019	Since inception
Fund	19.0%	-20.0%	40.1%	20.3%	37.5%	158.2%
Benchmark	19.6%	-12.8%	31.1%	6.3%	30.0%	128.5%

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

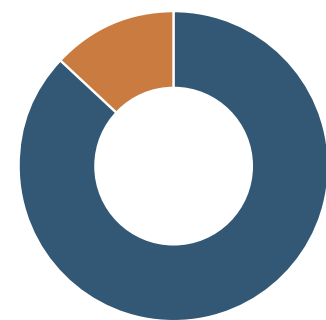
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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 (€)	25.82
Investment management fee	0.50%
Number of holdings	39
Top 10 as % of the Fund	35%
Active share*	81%

Geographic mix as at 29 November 2024



North America	87%
Europe (ex. UK)	13%
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 29 November 2024

Technology	37%
Healthcare	16%
Consumer Discretionary	15%
Industrials	11%
Materials	6%
Financials	5%
Consumer Staples	4%
Telecoms	4%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

Market commentary

It was a very strong month for global equity markets. The MSCI World ended the month 7.5% higher in euro terms. The Trump trade boosted risk assets over the period, with stocks rising on his probusiness policies and the knowledge of Republican control of Congress. Traditionally cyclical sectors outperformed with Consumer Discretionary and Financials rising by 12.4% and 10.8% respectively. It was a more challenging month for European stocks, with the Euro Stoxx 50 effectively unchanged. The CAC 40 in France declined as political uncertainty weighed on sentiment. There was a notable divergence between US and European interest rate expectations, leading European bonds to outperform their US counterparts. Resilient economic data from the US combined with the potential of a fiscally expansive Trump, led the market to price in a less accommodative Fed. This and the likelihood of further tariffs led the US dollar to appreciate by c.3% vs the euro.

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.

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: 9-12 Dawson Street, Dublin 2, 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_1224

Top 10 holdings as at 29 November 2024

Amazon	4.7%
Microsoft	4.0%
Alphabet	3.9%
ServiceNow	3.8%
AXON Enterprise	3.4%
ResMed	3.4%
Onsemi	3.3%
Motorola Solutions	3.1%
Tyler Technologies	2.9%
Nvidia	2.9%

Source: Goodbody

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

Contact us today

Goodbody Asset Management, 9-12 Dawson Street, Dublin 2

T +353 1 641 9470 E assetmanagement@goodbody.ie W www.goodbody.ie/intermediaries/asset-management