

Goodbody Asset Management

Goodbody Global Equity Fund

- Consistency, Conviction, Compounding
- AI enablers continue to drive performance

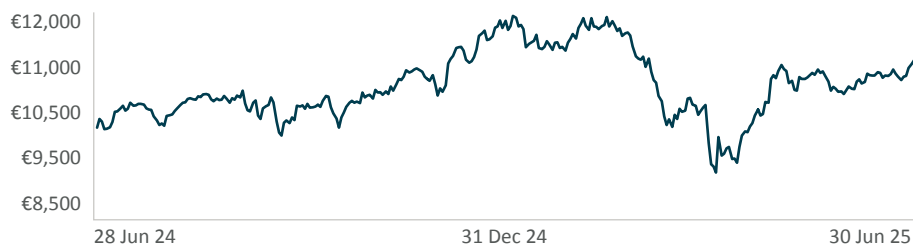
ESMA SRRI Risk Rating



Fund performance

Markets continued to recover from their April tariff lows, driven by renewed strength in AI enablers. Mid-cap Comfort Systems (+35%), the under-the-radar leader in AI datacentre air conditioning, and large-cap Cloud infrastructure companies Alphabet (+12%) Microsoft (+10%), Amazon.com (+9%) along with AI chipmaker NVIDIA (+15%) were the top contributors to return in July. We continue to search for and add to AI enablers, companies involved in the development of AI infrastructure, and adopters of the technology, those generating new revenue streams from AI enhanced products. Hawkin's, another overlooked small-cap company, also saw its shares perform strongly in July (+18%) as it continues its transition from bulk commodity chemicals distribution towards the niche, higher quality water treatment industry. Strong performance across these positions was offset by weakness in some consumer and healthcare holdings which posted soft earnings in Q2.

Value of €10,000 invested



Share Class B (€)					
	1 MTH	3 MTH	YTD	1 YR	Since inception
Fund	2.4%	9.6%	-2.1%	5.3%	10.4%
Benchmark	3.9%	11.2%	0.3%	9.4%	17.5%

Source: Goodbody, Bloomberg, Benchmark in Euro terms

Performance of Goodbody Global Leaders Fund

Why consider the Goodbody Global Equity Fund?

1. Consistency

We employ a consistent framework of investing in quality growth companies that have strong competitive advantages, robust balance sheets and numerous opportunities for growth.

2. Conviction

The Fund invests in c.35-45 companies. We have conviction in this focused number of investments versus a benchmark of c.1,500 stocks.

3. Compounding

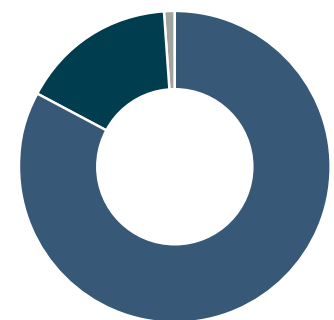
We invest for the long term and allow compounding to take place. This generally leads to long holding periods and low portfolio turnover.

The **Goodbody Global Equity Fund**, an actively managed equity Fund, invests in a diversified portfolio of c.35-45 quality growth companies across Large, Mid and Small sized growth companies. The Fund aims to outperform the MSCI World Index over the medium to long-term.

Key information

Fund launch date	25 April 2025
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE000EDPCCD8
Month end NAV (€)	11.04
Investment management fee	0.50%
Number of holdings	45
Top 10 as % of the Fund	37%
Active share*	76%

Geographic mix as at 31 July 2025



■ North America	83%
■ Europe (ex. UK)	16%
■ Asia Pacific (ex. Japan)	1%
■ UK	0%
■ Japan	0%

Source: Goodbody

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

Sector split as at 31 July 2025

Technology	28%
Industrials	19%
Consumer Discretionary	16%
Financials	13%
Healthcare	9%
Consumer Staples	6%
Telecoms	5%
Materials	5%
Energy	0%
Real Estate	0%
Utilities	

Source: Goodbody

Top 10 holdings as at 31 July 2025

Amazon.com	5.4%
Microsoft	5.4%
Nvidia	5.1%
Comfort Systems	3.4%
Safran	3.3%
Apple	3.2%
Intuit	3.1%
Alphabet	2.9%
Moodys	2.8%
Veeva Systems	2.7%

Source: Goodbody

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

Market commentary

July was a strong month for global equity markets with the MSCI World rising by 3.9% in euro terms. The technology sector was the key driver over the month, rising by 4.1%. The month ended with several of the Mag 7 companies reporting strong results, including Alphabet, Meta and Microsoft. After suffering from the depreciation of the US dollar in the first half of the year, euro-based investors benefitted from euro weakness in July, with EUR/USD falling by 3%. Both the Fed and the ECB kept their respective interest rates unchanged when they met during the month. Notably, it was the first pause in the ECB cutting cycle after eight consecutive interest rate cuts. Meanwhile, the Fed's message remained unchanged, with it waiting to see the effect of tariffs on both growth and inflation before changing interest rates.

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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