Goodbody Asset Management

Goodbody Global Equity Fund

- Gains from AI picks & shovels offsets weakness elsewhere
- Profits taken from YTD winner AutoZone

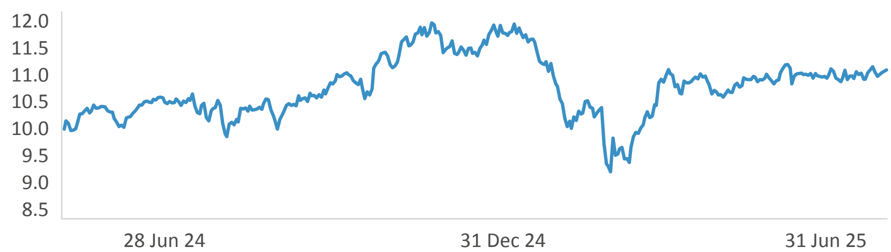
ESMA SRRI Risk Rating

1 2 3 4 5 **6** 7

Fund performance

Lam Research (+33%), a capital equipment provider to semiconductor manufacturers, Corning (+22%), an advanced glass materials company selling fibre optic cable into data centres, and Comfort Systems (+17%), a contractor installing HVAC systems into data centres were the top performers in September. All three of these companies, directly and indirectly, sell vital components into AI infrastructure, where capital spending expectations continued to increase in September. Elsewhere, we exited our position in Lululemon (-12%), which has been a disappointing performer YTD, due to concerns around growth in North America. We also continued to take profits in AutoZone (+2%), an auto parts retailer, where a reacceleration in store growth has led to a >30% gains in the stock year to date. Finally, we have added to some holdings where end markets have been soft, but recent management commentary indicates an inflection in demand.

Value of €10,000 invested



Share Class B (€)					
	1 MTH	**3 MTH**	**YTD**	**1 YR**	**Since inception**
Fund	1.3%	2.1%	-2.3%	4.2%	10.2%
Benchmark	2.8%	7.2%	3.5%	11.4%	21.2%

Source: Goodbody, Bloomberg

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 leads to long holding periods and low portfolio turnover.

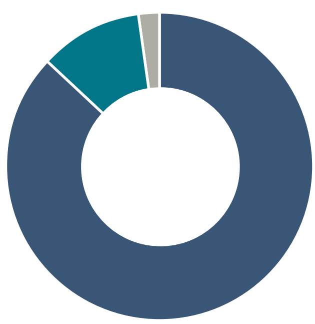
Warning: Past performance is not a reliable guide to future performance.

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 companies. The Fund aims to outperform the MSCI World Index over the medium to long-term.

Key information

Fund launch date	25 April 2024
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE000EDPCCD8
Month end NAV (€)	11.02
Investment management fee	0.50%
Number of holdings	44
Top 10 as % of the Fund	39%
Active share*	75%

Geographic mix as at 30 September 2025



North America	87%
Europe (ex. UK)	11%
Asia Pacific (ex. Japan)	2%
UK	0%
Japan	0%

Source: Goodbody

Sector split as at 30 September 2025

Technology	31%
Industrials	17%
Consumer Discretionary	14%
Financials	12%
Healthcare	9%
Consumer Staples	6%
Telecoms	6%
Materials	5%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 holdings as at 30 September 2025

Apple	5.4%
Nvidia	5.2%
Microsoft	5.2%
Amazon.com	4.8%
Alphabet	3.7%
Lam Research	3.5%
Comfort Systems	2.9%
Safran SA	2.8%
Intuit	2.7%
Veeva Systems	2.7%

Source: Goodbody

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

Market commentary

In what has historically been a more challenging month for risk assets, equity markets posted strong gains in September. The MSCI World finished the month 2.8% higher in euro terms. Technology, the MAG 7 and AI related stocks led the market higher, most notably Tesla and Alphabet which rose by 33% and 14% respectively. Both equity and bond markets benefitted from a more accommodative Fed, which cut interest rates for the first time since December last year. Despite, some better-than-expected economic data and above target inflation, the Fed saw weakness in the labour market as the key reason to cut. The Bloomberg US Aggregate bond index rose by 1.1% over the period, while the equivalent European index rose by 0.4%. Gold was the stand performer over the period, rising by 12%, as it benefitted from an accommodative Fed, weaker dollar, global central bank purchases and inflows.

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.

Contact us today

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