Goodbody Asset Management

Goodbody Global Leaders Fund

- ASML, the standout performer in September
- Strength in AI beneficiaries' offsets weakness elsewhere

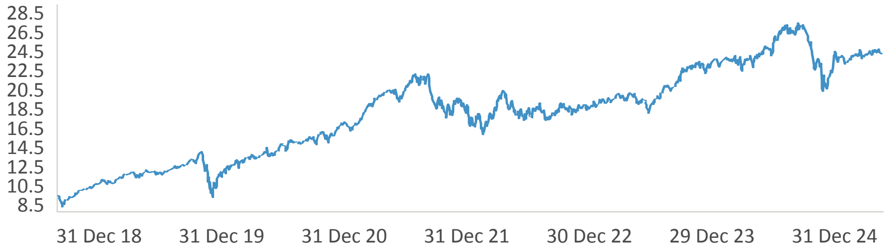
ESMA SRRI Risk Rating

1 2 3 4 5 **6** 7

Fund performance

The Fund finished the month broadly unchanged, as strength in semiconductor and internet holdings was offset by weakness in consumer and software positions. ASML (+30%) was the top performer in the Fund in September. ASML sells high-tech capital equipment that is essential in making leading edge semiconductors. Despite being a high quality, high growth company, its sales growth can be lumpy given the cyclical nature of the semiconductor market. A combination of rising expectations for semiconductor capital equipment demand next year and recent positive developments at important customers TSMC, Intel & Samsung led to the strong share price performance in September. Elsewhere, the AI winner/loser debate around Alphabet (+14%) continues to shift in our favour. Paylocity (-11%) and Tractor Supply (-8%) were among the largest detractors from return in the period, as concerns around US job growth led to the stocks moving lower in the period.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	**3 MTH**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Fund	-0.1%	2.2%	-7.5%	0.3%	36.0%	66.0%
Benchmark	2.8%	7.2%	3.5%	11.4%	57.9%	95.7%
	2024	**2023**	**2022**	**2021**	**2020**	**Since inception**
Fund	24.3%	19.0%	-20.0%	40.1%	20.3%	137.5%
Benchmark	26.6%	19.6%	-12.8%	31.1%	6.3%	135.0%

Source: Goodbody, Bloomberg

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.

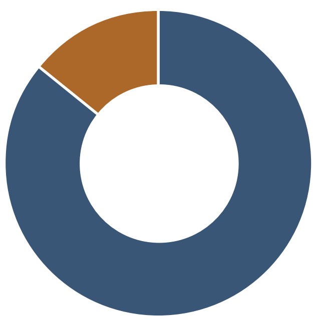
Warning: Past performance is not a reliable guide to future performance.

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 (€)	23.75
Investment management fee	0.50%
Number of holdings	44
Top 10 as % of the Fund	39%
Active share*	76%

Geographic mix as at 30 September 2025



North America	85%
Europe (ex. UK)	14%
UK	0%
Asia Pacific (ex. Japan)	0%
Japan	0%

Source: Goodbody

Sector split as at 30 September 2025

Technology	36%
Consumer Discretionary	16%
Industrials	12%
Healthcare	12%
Financials	10%
Telecoms	7%
Materials	4%
Energy	3%
Consumer Staples	0%
Real Estate	0%
Utilities	0%

Source: Goodbody

Top 10 holdings as at 30 September 2025

Alphabet	6.6%
Nvidia	5.8%
Amazon.com	5.6%
Apple Inc	4.2%
ASML	3.4%
Microsoft	3.3%
Intuit	2.7%
Broadcom	2.7%
Agilent Technologies	2.6%
Visa	2.5%

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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