

Goodbody Asset Management

Goodbody Global Equity Fund

- Software holdings drive decline in August
- Taking profits in strong year to date performers

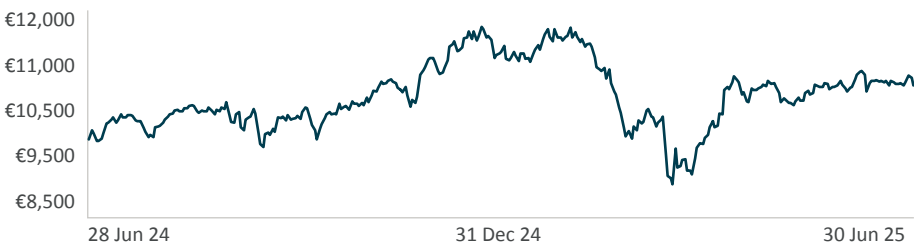
ESMA SRRI Risk Rating



Fund performance

The Fund underperformed a broadly flat index in August. Technology holdings, mainly Software companies, accounted for almost all of the underperformance, as market participants are increasingly debating the negative impacts AI may have on the industry. Software providers Intuit (-17%), Nemetschek (-10%) and Veeva Systems (-7%) were among the Fund’s worst performers in the period. Weakness in these holdings offset gains in other areas of the fund, including Apple (+9%), and car parts retailer AutoZone (+9%). We took some profits in our strong year to date performers Safran & Comfort Systems in August, reinvesting that capital into a number of existing holdings, and initiating a new position in a company poised to benefit from increasing networking demands driven by AI datacentres.

Value of €10,000 invested



Share Class B (€)					
	1 MTH	3 MTH	YTD	1 YR	Since inception
Fund	-1.6%	0.5%	-3.6%	3.4%	8.7%
Benchmark	0.3%	5.2%	0.7%	9.4%	17.9%

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

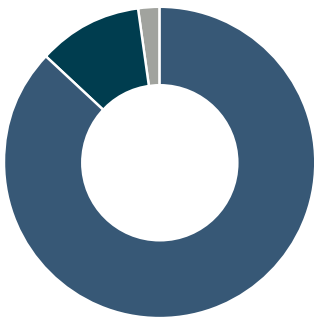
We invest for the long term and allow compounding to take place. This generally leads to long holding periods and low portfolio turnover.

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 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 (€)	10.87
Investment management fee	0.50%
Number of holdings	43
Top 10 as % of the Fund	38%
Active share*	75%

Geographic mix as at 31 August 2025



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

Source: Goodbody

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

Sector split as at 31 August 2025

Technology	29%
Industrials	17%
Consumer Discretionary	16%
Financials	13%
Healthcare	8%
Consumer Staples	6%
Telecoms	6%
Materials	5%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 holdings as at 31 August 2025

Microsoft	5.7%
Amazon.com	5.4%
Nvidia	5.1%
Apple	5.0%
Alphabet	3.3%
Lam Research	2.9%
Moodys	2.8%
Safran SA	2.7%
Intuit	2.7%
Comfort Systems	2.7%

Source: Goodbody

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

Market commentary

Global equity markets ended August marginally higher, with the MSCI World rising by 0.3% in euro terms. A stronger euro, which rose by 2.4% against the US dollar, hampered performance for European based investors. US stocks outperformed European stocks over the month in local currency terms, as the S&P 500 rose by 2.0%. A weaker than anticipated US Non-Farm Payrolls number at the beginning of August led to renewed concerns about the health of the US labour market. At the annual Jackson Hole Economic Policy Symposium, Fed Chairman Jerome Powell was unexpectedly dovish as he addressed these labour market concerns. This led markets to fully price in a September interest cut, which would be the first cut since last December. US bond yields ended the month lower in response. Elsewhere, it was a strong month for gold, rising by nearly 5% in US dollar terms.

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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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