

Goodbody Asset Management

Goodbody Global Leaders Fund

- Advanced Drainage Systems (+21%) the standout performer
- Intuit (-19%) the primary laggard

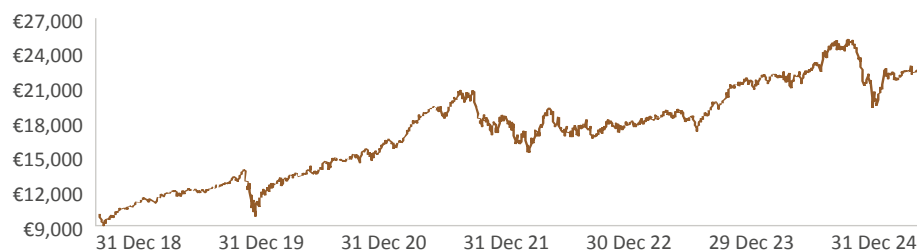
ESMA SRRI Risk Rating



Fund performance

Advanced Drainage Systems (+23%), a leader in water management systems, was the top performing stock during August. The business reported a strong set of results and raised its guidance for the year, standing in stark contrast to the trend of downgrades among other Industrial businesses with comparable end market exposures. In contrast, Intuit (-19%) was among the main laggards. Intuit historically issues 'conservative' guidance for the year ahead (they have a July fiscal year end) and maintained that stance for FY 2026. Despite this pattern being well known and their Q4 results being strong, the stock declined on this update.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	-0.5%	2.1%	-7.3%	1.0%	28.3%	67.9%
Benchmark	0.3%	5.2%	0.7%	9.4%	43.0%	87.4%
	2024	2023	2022	2021	2020	Since inception
Fund	24.3%	19.0%	-20.0%	40.1%	20.3%	137.8%
Benchmark	26.6%	19.6%	-12.8%	31.1%	6.3%	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

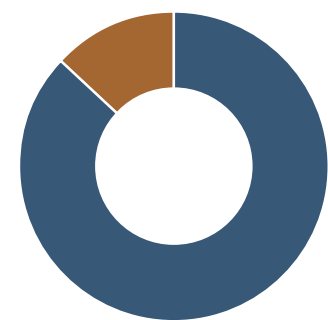
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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 (€)	23.78
Investment management fee	0.50%
Number of holdings	39
Top 10 as % of the Fund	38%
Active share*	77%

Geographic mix as at 31 August 2025



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 31 August 2025

Technology	35%
Consumer Discretionary	18%
Industrials	12%
Healthcare	12%
Financials	10%
Telecoms	6%
Materials	6%
Energy	1%
Consumer Staples	0%
Real Estate	0%
Utilities	0%

Source: Goodbody

Top 10 holdings as at 31 August 2025

Amazon.com	5.9%
Alphabet	5.8%
Nvidia	5.4%
Apple	3.8%
Microsoft	3.2%
Resmed	2.8%
Moodys	2.7%
Paylocity	2.7%
Intuit	2.6%
ASML	2.6%

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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