July 2025 | Marketing Communication

Goodbody

Goodbody Asset Management

Goodbody Global Leaders Fund

- Alphabet (+12%) a standout performer
- Exited the Fund's position in Chipotle Mexican Grill

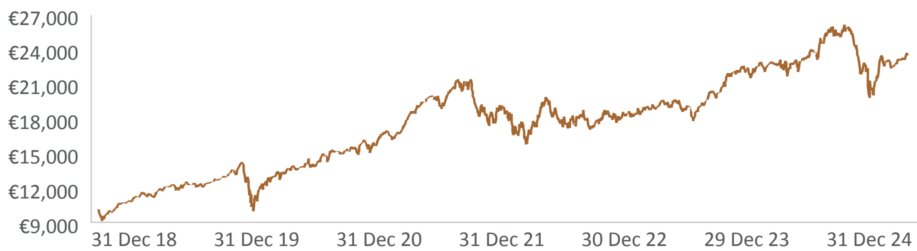
ESMA SRRI Risk Rating

1 2 3 4 5 **6** 7

Fund performance

Alphabet (+12%), Boot Barn (+16%), ResMed (+8%), and Tractor Supply (+11%) were among the top contributors to performance during July. Alphabet (Google), a well-known leader in digital advertising and cloud computing, has been at the center of an AI winner vs AI loser debate for some time. The company's Q2 results highlighted an acceleration in traditional Search revenue and paid clicks (a key measure of the number of ads on Google), an acceleration in Cloud revenue, and robust margin performance. The stock has now bounced ~35% from its YTD lows as they continue to post robust results consistent with that of being a beneficiary of AI.

Value of €10,000 invested



Share Class B (€)

	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	2.8%	10.1%	-6.9%	1.9%	23.7%	76.5%
Benchmark	3.9%	11.2%	0.3%	9.4%	38.4%	97.0%
	2024	**2023**	**2022**	**2021**	**2020**	**Since inception**
Fund	24.3%	19.0%	-20.0%	40.1%	20.3%	139.1%
Benchmark	26.6%	19.6%	-12.8%	31.1%	6.3%	127.8%

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 tommorrow.
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.

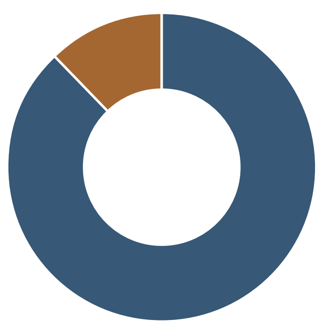
Warning: Past performance is not a reliable guide to future performance.

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 (€)	23.91
Investment management fee	0.50%
Number of holdings	41
Top 10 as % of the Fund	38%
Active share*	78%

Geographic mix as at 31 July 2025



North America	88%
Europe (ex. UK)	12%
UK	0%
Asia Pacific (ex. Japan)	0%
Japan	0%

Source: Goodbody

Sector split as at 31 July 2025

Sector	%
Technology	35%
Consumer Discretionary	17%
Industrials	14%
Financials	13%
Healthcare	12%
Telecoms	6%
Materials	5%
Consumer Staples	0%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 holdings as at 31 July 2025

Amazon.com	6.1%
Nvidia	5.6%
Alphabet	5.4%
Microsoft	3.4%
JP Morgan Chase	3.2%
Intuit	3.2%
ITT	2.9%
Resmed	2.9%
Paylocity	2.8%
Moodys	2.8%

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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