

Goodbody Asset Management

Goodbody Global Leaders Fund

- Industrial and Consumer selection a headwind to performance
- Tech growth helps offset weakness elsewhere

ESMA SRRI Risk Rating



Fund performance

Axon Enterprise (+7%), a leader in public safety technology, was the top contributor to performance in June given its large weighting. This is a holding we significantly increased during Q1 and has since performed strongly (+55% from its April low). We have been taking profits from Axon Enterprise in recent weeks. On Semiconductor (+20%), a leader in automotive semiconductors, was another strong performer. This is a theme we have been too early to, but one that is starting to show signs of improvement. Conversely, On Holding (-15%), a leading footwear brand, was the primary laggard given bubbling uncertainty around tariffs. A deal between the US and Vietnam would be of most note to footwear brands such as On Holding.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	-0.2%	3.0%	-9.4%	0.5%	38.4%	72.1%
Benchmark	0.9%	2.6%	-3.4%	6.2%	47.5%	88.7%
	2024	2023	2022	2021	2020	Since inception
Fund	24.3%	19.0%	-20.0%	40.1%	20.3%	132.5%
Benchmark	26.6%	19.6%	-12.8%	31.1%	6.3%	119.3%

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

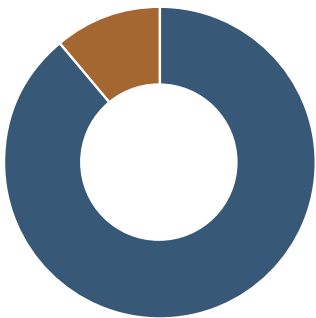
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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 (€)	23.25
Investment management fee	0.50%
Number of holdings	41
Top 10 as % of the Fund	40%
Active share*	79%

Geographic mix as at 30 June 2025



North America	89%
Europe (ex. UK)	11%
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 30 June 2025

Technology	36%
Consumer Discretionary	19%
Financials	13%
Industrials	12%
Healthcare	9%
Telecoms	6%
Materials	6%
Consumer Staples	0%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

## Top 10 holdings as at 30 June 2025

Amazon	6.2%
Alphabet	5.4%
Nvidia	5.0%
Broadcom	3.7%
ServiceNow	3.5%
Microsoft	3.2%
AXON Enterprise	3.2%
Intuit	3.2%
JP Morgan Chase	3.2%
ON Holding	2.9%

Source: Goodbody

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

## Market commentary

Global equities ended the month higher, with the MSCI World rising by 0.9% in euro terms. The strength of the euro relative to the US dollar was a notable drag for European equity investors. EUR/USD rose by 4.1% over the month, offsetting US equity market gains, where the S&P 500 rose by 5.1%. European stocks ended the month lower, with the Stoxx 600 down 1.2%. Another softer than expected inflation reading in the US, led the market to price in dovish Fed policy into the back end of 2025, and 2026. However, the Fed remained on hold when it met in June, with it awaiting clarity on both the level of tariffs and their respective effect on both growth and inflation. Meanwhile, the ECB cut interest rates for an eight consecutive occasion.

**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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