Goodbody

Goodbody Asset Management

Goodbody Global Leaders Fund

- Alphabet (+18%) and Amazon (+13%): from AI losers to AI winners
- Consumer stock sentiment remains extremely negative

ESMA SRRI Risk Rating

1 2 3 4 5 **6** 7

Fund performance

Alphabet (+18%) and Amazon (+13%) were among the largest contributors to performance in the month, with both companies in varying stages of transitioning from being perceived as AI losers to now AI winners. Boot Barn (+17%), an under-the-radar niche retailer in the US, remains a bright spot within Consumer and continues to buck the extremely negative sentiment overhanging that space. Conversely, Motorola Solutions (-10%) and Paylocity (-10%) remain notably out of favour within Technology while highly negative sentiment within most things Consumer combined with mixed competitor results continue to weigh on On Holding (-11%).

Value of €10,000 invested

Share Class B (€)						
	1 MTH	**3 MTH**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Fund	3.0%	2.3%	-4.7%	3.9%	32.4%	69.5%
Benchmark	3.8%	7.1%	7.5%	14.8%	54.5%	108.2%
	2024	**2023**	**2022**	**2021**	**2020**	**Since inception**
Fund	24.3%	19.0%	-20.0%	40.1%	20.3%	144.6%
Benchmark	26.6%	19.6%	-12.8%	31.1%	6.3%	144.0%

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.

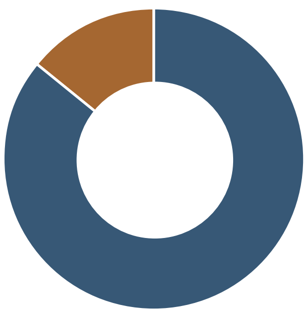
Warning: Past performance is not a reliable guide to future performance.

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 (€)	24.45
Investment management fee	0.50%
Number of holdings	43
Top 10 as % of the Fund	40%
Active share*	75%

Geographic mix as at 31 October 2025



North America	86%
Europe (ex. UK)	14%
UK	0%
Asia Pacific (ex. Japan)	0%
Japan	0%

Source: Goodbody

Sector split as at 31 October 2025

Technology	35%
Consumer Discretionary	18%
Industrials	15%
Healthcare	11%
Financials	10%
Telecoms	6%
Energy	3%
Materials	3%
Consumer Staples	0%
Real Estate	0%
Utilities	0%

Source: Goodbody

Top 10 holdings as at 31 October 2025

Nvidia	6.3%
Amazon.com	6.3%
Alphabet	5.5%
Apple	4.5%
Microsoft	3.3%
Broadcom	3.0%
Agilent Technologies	3.0%
ASML	3.0%
Intuit	2.7%
Uber Technologies	2.6%

Source: Goodbody

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

Market commentary

October proved to be another strong month for equity markets, with the MSCI World rising by 3.8% in euro terms. The Technology sector was a key driver of performance in October, rising by 8.6% with AI remaining the dominant theme. Notably, Alphabet, Amazon and Nvidia saw their respective share prices rise by 16%, 11% and 9% respectively in US dollar terms. With 64% of companies in the S&P 500 having reported by the end of the month, Q3 earnings season looks set to deliver a fourth consecutive quarter of double-digit growth. 83% of companies who have reported beat EPS forecasts. On the central bank front, the Fed delivered another 0.25% interest rate cut, however Fed Chairman Powell pushed back on the markets interest rate cut pricing into year end. Meanwhile, in Europe, the ECB remained on pause, keeping interest rates unchanged.

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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