Goodbody

Goodbody Asset Management

Goodbody Global Equity Fund

- July weakness follows strength in June
- Johnson & Johnson and Republic Services added

ESMA SRRI Risk Rating

1 2 3 4 5 **6** 7

Fund Commentary

Underperformance of the Fund's main Technology sector holdings meant it lagged the index during July. Rotation was a key theme within the market as many recent leaders/winners experienced a period of notable profit taking. Many of the Fund's best performers in June (which drove significant outperformance) were the laggards in July. Within the Technology sector, it was primarily the Fund's semiconductor equipment holdings that lagged, including Applied Materials, BE Semiconductor and Aixtron. During the month we introduced new positions in healthcare giant Johnson & Johnson and US waste management company Republic Services. This was funded by trimming holdings in Netflix, Vertiv and Siemens Energy.

Unit Price

Share Class B (€)					
	1 MTH	3 MTH	YTD	1 YR	Since inception
Fund	-6.7%	1.3%	6.3%	3.2%	14.0%
Benchmark	-0.1%	6.4%	12.6%	19.8%	40.7%

Source: Goodbody, Bloomberg — Performance of Goodbody Global Equity 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 leads to long holding periods and low portfolio turnover.

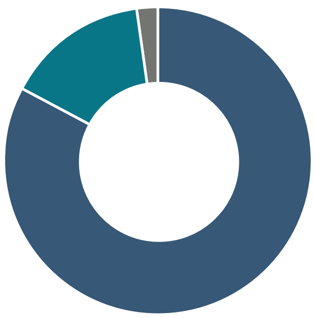
Warning: Past performance is not a reliable guide to future performance.

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	25th April 2024
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE000EDPCCD8
Month end NAV (€)	11.40
Investment management fee	0.50%
Number of holdings	43
Top 10 as % of the fund	41%
Active share*	72%

Geographic mix as at 31 July 2026



North America	83%
Europe (ex. UK)	15%
UK	0%
Asia Pacific (ex. Japan)	2%
Japan	0%

Source: Goodbody

Sector split as at 31 July 2026

Technology	31%
Industrials	25%
Financials	15%
Telecoms	8%
Consumer Discretionary	9%
Healthcare	6%
Energy	4%
Consumer Staples	1%
Materials	0%
Real Estate	0%
Utilities	0%

Source: Goodbody

Top 10 equity holdings as at 31 July 2026

Nvidia	7.1%
Amazon.com	5.1%
Microsoft	4.6%
Alphabet	4.3%
Apple	4.2%
Safran SA	3.3%
Knight Swift	3.3%
IES Holdings	3.3%
JP Morgan Chase	3.0%
Moodys	2.9%

Source: Goodbody

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

Market Commentary

At a headline level, July was a relatively flat month for global equity markets, however, there was significant volatility beneath the surface. Market leadership broadened beyond the AI theme, with Energy, Financials and Real Estate among the strongest-performing sectors. AI-related stocks experienced a period of sharp rotation during the month, giving back some of the gains from the previous quarter. Energy markets were a key focus, with Brent crude briefly rising above $100 per barrel amid renewed Middle East tensions before easing later in the month. In bond markets, government yields moved higher as investors reassessed the outlook for inflation and interest rates following the rebound in oil prices. The ECB left rates unchanged in July but maintained a hawkish bias, while the Federal Reserve, under Chair Warsh, also kept policy unchanged and continued to emphasise upside inflation risks and a higher-for-longer rate environment.

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

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

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