Goodbody

Goodbody Asset Management

Goodbody Global Leaders Fund

- The Fund lagged during a period of rotation
- Industrial and Tech holdings drive performance

ESMA SRRI Risk Rating

1 2 3 4 5 **6** 7

Fund Commentary

The Fund lagged the index during July, predominately a function of stock selection within the Industrials and Tech sectors. Rotation was a key theme within the market as many recent leaders/winners experienced a period of notable profit taking. Fund holdings that underperformed during the month included Advanced Drainage, Intel, Ryanair, Vertiv (data centre power and cooling) and Dutch semiconductor equipment maker ASML. During the month we exited positions in US software company Tyler Technologies and Lonza, a Swiss custom manufacturing company focused on the pharma/ biotech industries. We added to existing holdings in UniCredit and Axon Enterprise.

Unit Price

Share Class B (€)						
	1 MTH	3 MTH	YTD	1 Year	3 Year	5 Year
Fund	-2.7%	0.8%	-0.5%	-2.6%	17.2%	20.4%
Benchmark	-0.1%	6.4%	12.6%	19.8%	58.0%	75.2%
	2025	2024	2023	2022	2021	Since inception
Fund	-8.8%	24.3%	19.0%	-20.0%	40.1%	132.8%
Benchmark	6.8%	26.6%	19.6%	-12.8%	31.1%	172.8%

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.

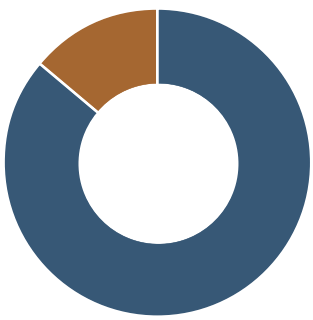
Warning: Past performance is not a reliable guide to future performance.

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	12th December 2018
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BFMXM056
Month end NAV (€)	23.28
Investment management fee	0.50%
Number of holdings	38
Top 10 as % of the fund	44%
Active share*	75%

Geographic mix as at 31 July 2026



North America	87%
Europe (ex. UK)	14%
UK	0%
Asia Pacific (ex. Japan)	0%
Japan	0%

Source: Goodbody

Sector split as at 31 July 2026

Sector	%
Technology	34%
Industrials	19%
Consumer Discretionary	13%
Financials	15%
Healthcare	6%
Telecoms	6%
Energy	5%
Materials	2%
Consumer Staples	0%
Real Estate	0%
Utilities	0%

Source: Goodbody

Top 10 holdings as at 31 July 2026

Nvidia	6.6%
Amazon.com	6.5%
Alphabet	6.1%
Apple Inc	5.8%
Broadcom	3.6%
Deutsche Boerse	3.3%
Marathon	3.2%
Agilent Technologies	3.2%
Visa	3.0%
JP Morgan Chase	3.0%

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

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