

Goodbody Asset Management

Goodbody Global Equity Fund

- ON Holdings disappoints on sales guidance
- Recent strength used to selectively trim some positions

ESMA SRRI Risk Rating



Fund Commentary

Despite relinquishing some strength in the later stages of the month, August was a positive period for global equity markets. The Fund posted a solid return but lagged the index somewhat. Sector allocation was a headwind to relative performance, primarily the underweight exposure to the Materials and Consumer Discretionary sectors. Swiss sports footwear company ON Holdings was a notable underperformer for the Fund as the company modified forward sales guidance on inventory headwinds. The revision to expectations was a drag on the share price. During the month we trimmed holdings in Agilent Technologies and Nvidia, both recent strong relative performers.

Unit Price



Share Class B (€)					
	1 MTH	3 MTH	YTD	1 YR	Since inception
Fund	0.7%	-2.0%	7.1%	5.6%	14.8%
Benchmark	1.6%	2.8%	14.4%	21.3%	43.0%

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

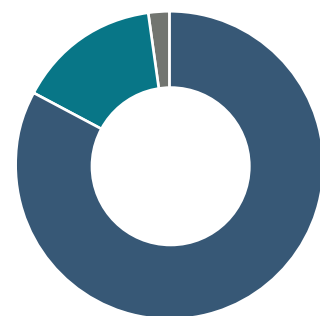
We invest for the long term and allow compounding to take place. This leads to long holding periods and low portfolio turnover.

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 (€)	11.48
Investment management fee	0.50%
Number of holdings	43
Top 10 as % of the fund	41%
Active share*	72%

Geographic mix as at 31 August 2026

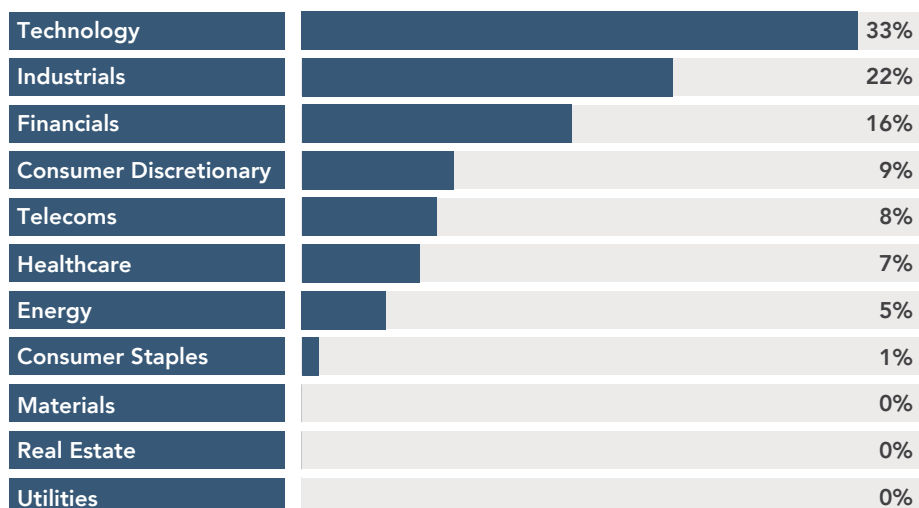


■ North America	83%
■ Europe (ex. UK)	15%
■ UK	0%
■ Asia Pacific (ex. Japan)	2%
■ Japan	0%

Source: Goodbody

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

Sector split as at 31 August 2026



Source: Goodbody

Top 10 equity holdings as at 31 August 2026

Nvidia	7.1%
Microsoft	5.2%
Amazon.com	5.0%
Apple	4.4%
Alphabet	4.3%
JP Morgan Chase	3.1%
Moody's	3.1%
Axon Enterprise	3.1%
GTT	3.0%
Mastercard	2.9%

Source: Goodbody

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

Market Commentary

August was a positive month for global equity markets. The MSCI World rose by more than 1.6% in euro terms, supported by strong corporate earnings. The Materials sector led the market higher, benefiting from a jump in commodity prices over the period. AI-related investment remained a key theme, with technology stocks regaining leadership after the volatility seen in previous months. Traditionally interest rate-sensitive sectors, including Utilities and Real Estate, underperformed as global bond yields rose during August. Within bond markets, a combination of elevated energy prices, persistent inflation and concerns over expansive government fiscal policy weighed on returns, pushing long-dated global bond yields to new cycle highs. In an attempt to dampen rising bond yields, US Treasury Secretary Scott Bessent announced an expansion of the Treasury buyback programme, which also provided support to gold prices.

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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