

Goodbody Asset Management

Goodbody Global Leaders Fund

- Taking advantage of gains in Defensive Consumer/Industrial Holdings
- ServiceNow (+14%) and AXON Enterprise (+11%) standout performers

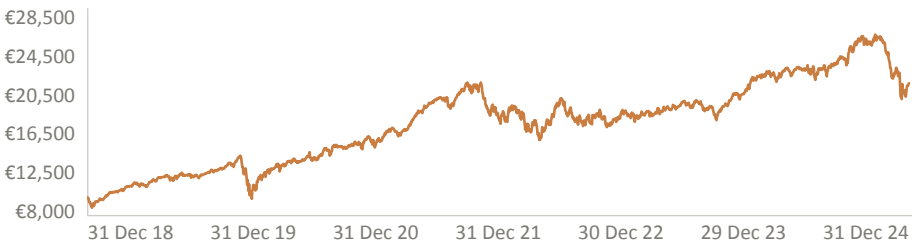
ESMA SRRI Risk Rating



Fund performance

The Fund has been actively making changes during the past 8-weeks, taking advantage of significant strength in our more defensive Consumer (BJ’s Wholesale, Costco, AutoZone) and Industrial (Copart, Linde) holdings and deploying that capital into businesses that are in the eye of the tariff storm (On Holdings, Boot Barn), where cyclical concerns are weighing (Advanced Drainage), and companies whose prices have gotten caught up in the current dislocation (Axon Enterprises, Chipotle). The Fund also initiated new positions in Deutsche Borse and Euronext in recent weeks. ServiceNow (+14%), a leader in enterprise software, and the aforementioned Axon Enterprise (+11%) were among the standout performers in April.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	-3.9%	-17.6%	-15.4%	-2.9%	19.1%	74.8%
Benchmark	-4.1%	-12.5%	-9.7%	5.5%	27.1%	85.1%
	2024	2023	2022	2021	2020	Since inception
Fund	24.3%	19.0%	-20.0%	40.1%	20.3%	117.1%
Benchmark	26.6%	19.6%	-12.8%	31.1%	6.3%	104.9%

Source: Goodbody, Bloomberg, Benchmark in Euro terms Performance of Goodbody Global Leaders Fund

Why consider the Goodbody Global Leaders Fund?

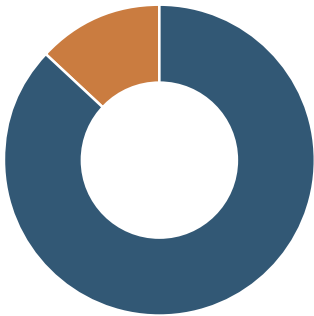
- 1. **More profitable today**
Invest in a select group of dominant companies with sustained leadership positions. These are among the most profitable companies in their industry.
- 2. **More profitable tomorrow**
The Fund invests in companies with some of the best track records of successful innovation. 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 (€)	21.71
Investment management fee	0.50%
Number of holdings	41
Top 10 as % of the Fund	35%
Active share*	82%

Geographic mix as at 30 April 2025



North America	87%
Europe (ex. UK)	13%
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 April 2025

Technology	30%
Consumer Discretionary	20%
Healthcare	13%
Industrials	13%
Financials	11%
Materials	6%
Telecoms	5%
Consumer Staples	1%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 holdings as at 30 April 2025

Amazon.com	5.8%
Alphabet	4.8%
ServiceNow	3.6%
Broadcom	3.3%
Paylocity	3.2%
Axon	3.1%
Apple	2.9%
Visa	2.9%
Microsoft	2.8%
ResMed	2.8%

Source: Goodbody

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

Market commentary

April was a volatile month across multiple asset classes. US President Donald Trump surprised markets with a more aggressive tariff announcement than anticipated. This led to an immediate sell off in risk assets. The MSCI World dropped by c.12% in a week. However, as President Trump became more conciliatory, markets recovered in the second half of April, ending the period c.4% lower. US government bonds were also volatile, with long dated yields rising quickly, before declining in the latter part of the month. European government bonds outperformed with the German 10-year yield falling by nearly 0.3%. One of the most notable moves came in the currency markets, where EUR/USD strengthened by nearly 4%, bringing its 2025 gains to more than 9%. On the central bank front, the ECB cut interest rates by 0.25%, while the Fed maintained a more hawkish tone, acknowledging the inflation risk from tariffs.

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.

This document is not to be relied upon in substitution for the exercise of independent judgement. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you.

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