

Goodbody Asset Management

Goodbody Global Leaders Fund

- On Semiconductor, On Holding, and Intuit lead performance
- Broadcom and Uber among main laggards

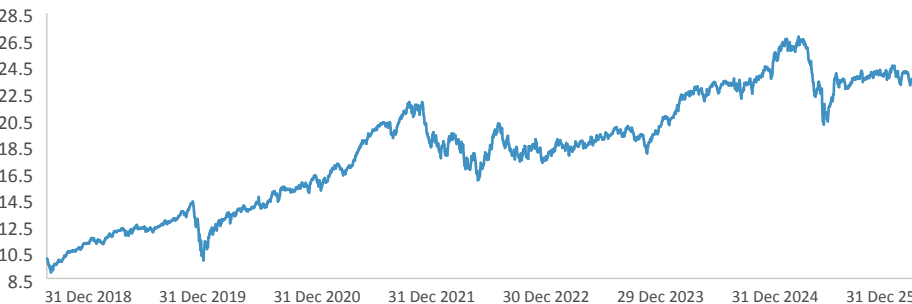
ESMA SRRI Risk Rating



Fund Commentary

December capped a difficult year for performance. On the upside, On Semiconductor (+8%), On Holding (+6%), and Intuit (+5%) were the standout performers this month. The common trait amongst all three stocks is how out of favour they have been in 2025. On the downside, Broadcom (-14%), Uber (-6%), and a list of Industrial stocks weighed on performance. Broadcom, one the largest winners in 2025, declined following its results. Headlines around autonomous driving weighed on Uber. Both Broadcom and Uber were among the larger positions in the Fund.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 Year	3 Year	5 Year
Fund	-2.8%	-1.5%	-8.8%	-8.8%	34.8%	51.1%
Benchmark	-0.4%	3.2%	6.8%	6.8%	61.7%	84.8%
	2025	2024	2023	2022	2021	Since inception
Fund	-8.8%	24.3%	19.0%	-20.0%	40.1%	134.0%
Benchmark	6.8%	26.6%	19.6%	-12.8%	31.1%	142.4%

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.

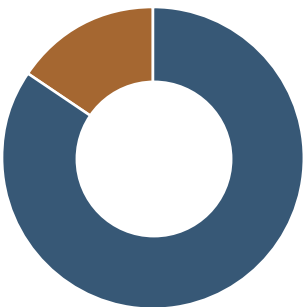
Warning: Past performance is not a reliable guide to future performance.

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 (€)	23.40
Investment management fee	0.50%
Number of holdings	41
Top 10 as % of the fund	40%
Active share*	75%

Geographic mix as at 31 December 2025



North America	84.5%
Europe (ex. UK)	15.5%
UK	0.0%
Asia Pacific (ex. Japan)	0.0%
Japan	0.0%

Source: Goodbody

## Sector split as at 31 December 2025

Technology	36%
Consumer Discretionary	17%
Industrials	13%
Financials	11%
Healthcare	11%
Telecoms	5%
Energy	4%
Materials	3%
Consumer Staples	0%
Real Estate	0%
Utilities	0%

Source: Goodbody

## Top 10 holdings as at 31 December 2025

Nvidia	6.1%
Amazon.com	5.7%
Alphabet	5.0%
Apple	4.7%
ASML	3.6%
Microsoft	3.2%
On Holding	3.1%
Uber Technologies	3.1%
Broadcom	3.0%
Agilent Technologies	2.9%

Source: Goodbody

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

## Market Commentary

Global equity markets ended the year on a slightly weaker note. The MSCI World declined by 0.4% in December, resulting in a solid performance of +6.8% in 2025 in euro terms. The traditionally cyclical sectors, Financials, Materials and Industrials, outperformed in December. It was a weaker period for interest rate sensitive and defensive sectors with Utilities, Real Estate and Consumer Staples all underperforming. Bond yields were generally higher over the period. The US and German 10-year yields ended the month approximately 0.2% higher, rising to 4.2% and 2.9% respectively. Both the Fed and the ECB met during the month. The Fed cut rates by another 0.25%, while the ECB kept the deposit rate unchanged at 2%. Elsewhere, December was a very strong month for metal-based commodity markets. Silver and copper both jumped sharply, rising by 27% and 8% respectively.

**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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## Contact us today

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