

Goodbody Asset Management

Goodbody Global Leaders Fund

- Negative software sentiment is indiscriminate
- Affected stocks experienced weakness

ESMA SRR1 Risk Rating

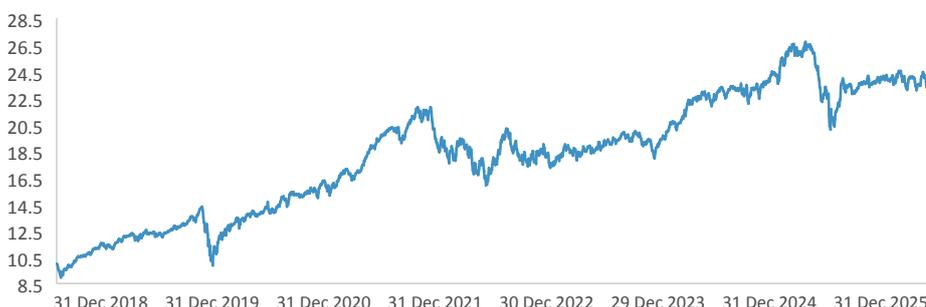


Fund Commentary

Software sentiment has continued to sour in 2026. The terminal value debate that AI will materially disrupt the need for third-party software companies has continued to intensify. Software stocks have sold off indiscriminately. For example, ServiceNow (-25%), Intuit (-26%) and Axon Enterprises (-16%) experienced weakness. Even Microsoft (-12%) which has been more of an AI beneficiary given its cloud business rather than a perceived AI loser due to its software business has now been affected by this debate. On the other hand, ASML (+32%) continues to benefit and select Industrials such as SiteOne (+14%) are potentially inflecting.

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.

Value of €10,000 invested



Key information

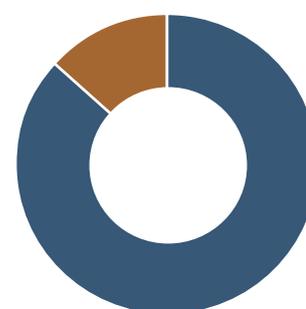
Fund launch date	12th December 2018
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BFMXM056
Month end NAV (€)	22.90
Investment management fee	0.50%
Number of holdings	42
Top 10 as % of the fund	41%
Active share*	75%

Share Class B (€)						
	1 MTH	3 MTH	YTD	1 Year	3 Year	5 Year
Fund	-2.1%	-6.4%	-2.1%	-13.1%	24.5%	53.2%
Benchmark	0.9%	0.3%	0.9%	4.5%	55.1%	87.1%
	2025	2024	2023	2022	2021	Since inception
Fund	-8.8%	24.3%	19.0%	-20.0%	40.1%	129.0%
Benchmark	6.8%	26.6%	19.6%	-12.8%	31.1%	144.7%

Source: Goodbody, Bloomberg

Performance of Goodbody Global Leaders Fund

Geographic mix as at 30 January 2026



■ North America	87%
■ Europe (ex. UK)	13%
■ UK	0%
■ Asia Pacific (ex. Japan)	0%
■ Japan	0%

Source: Goodbody

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.

Sector split as at 30 January 2026

Technology	33%
Consumer Discretionary	18%
Industrials	14%
Healthcare	11%
Financials	10%
Telecoms	6%
Energy	4%
Materials	3%
Consumer Staples	0%
Real Estate	0%
Utilities	0%

Source: Goodbody

Top 10 holdings as at 30 January 2026

Nvidia	6.3%
Amazon.com	6.0%
Alphabet	5.5%
Apple Inc	4.6%
ASML	3.5%
On Holding	3.4%
Uber Technologies	3.1%
Agilent Technologies	2.9%
Broadcom	2.9%
Moody's	2.9%

Source: Goodbody

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

Market Commentary

Global equity markets made a solid start to the year, finishing January up 0.9%. Cyclical sectors extended their momentum from December, with Energy, Materials and Industrials leading performance. Energy and Materials were supported by strong commodity gains for most of the month: silver rose +19%, gold +13%, copper +6% and Brent crude +16%. These advances were partly reversed in the final two trading sessions following the nomination of Kevin Warsh as the next Federal Reserve Chair. Warsh, historically viewed as more conservative on monetary policy, has recently indicated support for interest rate cuts. While the Fed left rates unchanged at its January meeting, markets now expect rate reductions to resume once Warsh formally takes office. Finally, Q4/25 earnings season, which began mid-January, has so far been broadly positive at a headline level with an 11.9% blended y/y earnings growth rate.

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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