

Goodbody Asset Management

Goodbody Global Leaders Fund

- AI disruption fears continue to weigh on Software
- Axon Enterprises & Motorola Solutions outsized winners

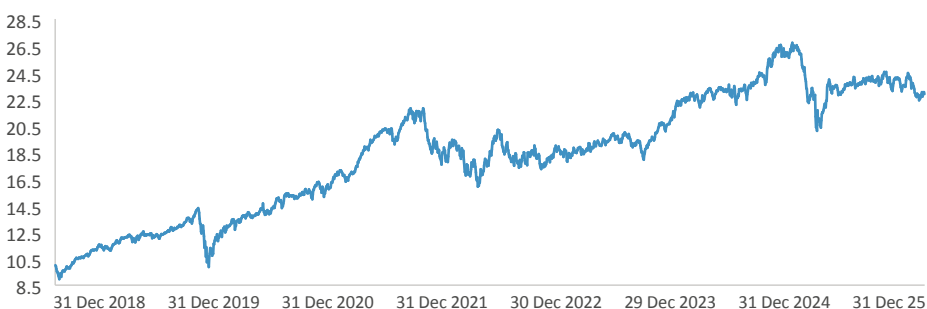
ESMA SRRI Risk Rating



Fund Commentary

The three headwinds to performance in 2025 were Industrials, Software, and Medtech. While Industrials and Medtech have turned into tailwinds YTD, this has been more than offset by continued weakness among Software. This was at play in February as outsized winners such as Axon Enterprises (+18% on the day of results) and Motorola Solutions (+20% in the month) were offset by weakness within our Technology businesses. Axon and Motorola Solutions both reported a strong set of results which alleviated concerns around future growth which had weighed on both stocks. Those concerns appear to have been overblown. In contrast, AI disruption fears continue to dominate sentiment among Software.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 Year	3 Year	5 Year
Fund	-0.2%	-5.1%	-2.3%	-8.1%	24.6%	48.0%
Benchmark	1.5%	2.1%	2.4%	6.9%	57.5%	85.0%
	2025	2024	2023	2022	2021	Since inception
Fund	-8.8%	24.3%	19.0%	-20.0%	40.1%	128.6%
Benchmark	6.8%	26.6%	19.6%	-12.8%	31.1%	148.3%

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.

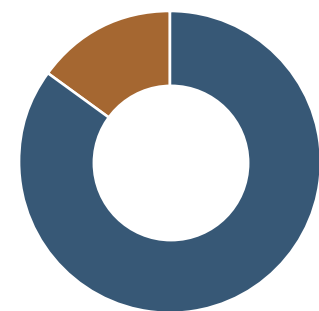
Warning: Past performance is not a reliable guide to future performance.

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 (€)	22.86
Investment management fee	0.50%
Number of holdings	42
Top 10 as % of the fund	41%
Active share*	78%

Geographic mix as at 27 February 2026



■ North America	85%
■ Europe (ex. UK)	15%
■ UK	0%
■ Asia Pacific (ex. Japan)	0%
■ Japan	0%

Source: Goodbody

Sector split as at 27 February 2026

Technology	31%
Consumer Discretionary	18%
Industrials	16%
Healthcare	11%
Financials	10%
Telecoms	5%
Energy	5%
Materials	4%
Consumer Staples	0%
Real Estate	0%
Utilities	0%

Source: Goodbody

Top 10 holdings as at 27 February 2026

Nvidia	5.8%
Amazon.com	5.2%
Alphabet	5.0%
Apple Inc	4.6%
ASML	3.5%
On Holding	3.4%
Marathon Petroleum	3.2%
Advanced Drainage Systems	3.1%
On Semiconductor	2.9%
Uber Technologies	2.9%

Source: Goodbody

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

Market Commentary

February was a positive month for global equity markets, with the MSCI World finishing 1.5% higher. Performance was led by the Materials, Utilities and Energy sectors. In contrast to much of last year, Communication Services and Information Technology underperformed. Despite the broader market's gains, there was considerable rotation beneath the surface. Several software related subsectors came under pressure amid growing concerns about the impact of AI on existing business models. This weakness extended to private equity and private credit companies, given their significant exposure to software assets. The resulting risk aversion contributed to a notable decline in bond yields over the period. Finally, energy prices rose toward month end as geopolitical tensions escalated, with U.S. forces increasing their presence in the Middle East ahead of their strike on Iran.

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.

This publication has been approved by Goodbody Stockbrokers UC. The information has been taken from sources we believe to be reliable, we do not guarantee their accuracy or completeness and any such information may be incomplete or condensed. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. The information, tools and material presented in this document are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities.

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.

Registered Office: 9-12 Dawson Street, Dublin 2, Ireland. T: +353 1 667 0400. Registered in Ireland No. 54223.

Goodbody Stockbrokers UC, trading as Goodbody, is regulated by the Central Bank of Ireland and Goodbody Stockbrokers UC is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Goodbody is a member of Euronext Dublin and the London Stock Exchange. Goodbody is a member of the group of companies headed by AIB Group plc. 001327_0925

Contact us today

Goodbody Asset Management, 9-12 Dawson Street, Dublin 2

T +353 1 641 9470 E assetmanagement@goodbody.ie W www.goodbody.ie/intermediaries/asset-management

Goodbody