Goodbody

Goodbody Asset Management

Goodbody Global Leaders Fund

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

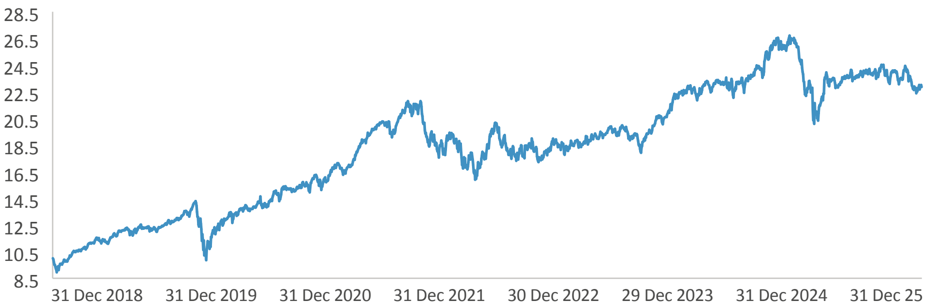
ESMA SRRI Risk Rating

1 2 3 4 5 **6** 7

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.

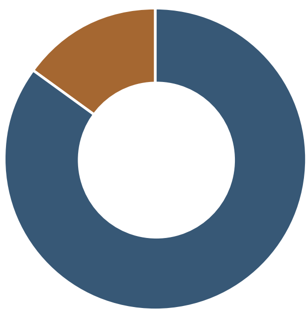
Warning: Past performance is not a reliable guide to future performance.

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.

Contact us today

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