

## Goodbody Asset Management

### Goodbody Global Leaders Fund

- Q1 results come in ahead of expectations
- OnSemi, IES Holdings, and Broadcom top performers in April

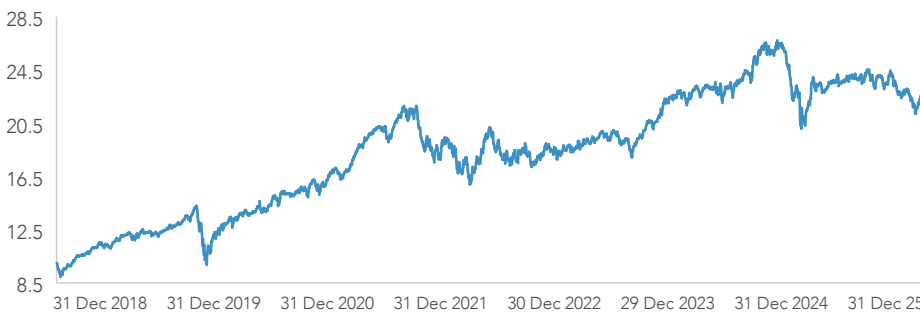
ESMA SRR1 Risk Rating



### Fund Commentary

The majority MSCI World members have reported calendar Q1 earnings, and at a high level, results have been strong. The aggregate of all these companies are on track to see Q1 earnings per share growth of over 20% y/y, a strong revision from the low-teens expected at the start of the year. Diving deeper, there is a bifurcation in business performance: AI beneficiaries have done well, while other areas of the economy have struggled. Global Leaders has experienced a similar bifurcation. Many of the Fund's top performers, including OnSemi (+60%), IES Holdings (+33%) and Broadcom (+32%), benefit from AI capex. Elsewhere, Tractor Supply Co, a long held and strong performing Leader, saw its stock price decline 12% following results, as companion animal revenues lagged estimates.

### Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 Year	3 Year	5 Year
Fund	6.4%	0.8%	-1.3%	6.4%	23.5%	36.6%
Benchmark	7.6%	4.8%	5.8%	25.2%	61.4%	75.2%
	2025	2024	2023	2022	2021	Since inception
Fund	-8.8%	24.3%	19.0%	-20.0%	40.1%	130.9%
Benchmark	6.8%	26.6%	19.6%	-12.8%	31.1%	156.5%

Source: Goodbody, Bloomberg

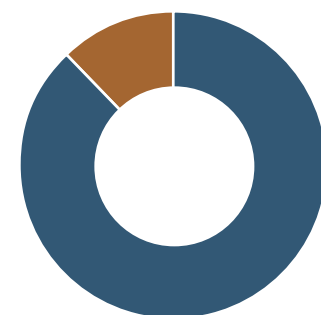
Performance of Goodbody Global Leaders Fund

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

<b>Fund launch date</b>	12th December 2018
<b>Fund type</b>	UCITS
<b>Base currency</b>	€
<b>Pricing/Dealing</b>	Daily
<b>Share class</b>	B
<b>ISIN</b>	IE00BFMXM056
<b>Month end NAV (€)</b>	23.09
<b>Investment management fee</b>	0.50%
<b>Number of holdings</b>	42
<b>Top 10 as % of the fund</b>	41%
<b>Active share*</b>	76%

### Geographic mix as at 30 April 2026



■ North America	88%
■ Europe (ex. UK)	12%
■ 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 April 2026

Technology	34%
Consumer Discretionary	16%
Industrials	15%
Financials	10%
Healthcare	10%
Telecoms	6%
Energy	5%
Materials	3%
Consumer Staples	0%
Real Estate	0%
Utilities	0%

Source: Goodbody

## Top 10 holdings as at 30 April 2026

Amazon.com	6.7%
Nvidia	6.7%
Alphabet	6.3%
Apple	4.8%
On Semiconductor	4.5%
Broadcom	3.7%
ASML	3.5%
Marathon Petroleum	3.0%
Uber Technologies	2.9%
Advanced Drainage Systems	2.7%

Source: Goodbody

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

## Market Commentary

April saw a sharp rebound in risk appetite after March's geopolitically driven sell off. Global equities recovered strongly, with the MSCI World rising c.7.6% over the month in euro terms. Middle East headlines still dominated: oil remained volatile, having briefly risen above \$120 a barrel, keeping inflation uncertainty elevated. As geopolitical tail risks eased marginally, the market rotated away from energy toward AI related stocks, most notably semiconductors. The SOX semiconductor index ended the month 38% higher. In rates, the Federal Reserve held the funds rate at 3.5%–3.75% and highlighted elevated inflation partly tied to energy prices, while an unusually high level of dissent underscored a less certain policy path ahead. Meanwhile, the ECB did not push back against the market pricing ECB hikes in 2026.

**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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