

Goodbody Asset Management

Goodbody Global Leaders Fund

- ServiceNow & Marathon Petroleum lead gains
- Growth deceleration at On Holding, a leading footwear brand, weighs on the stock

ESMA SRRI Risk Rating



Fund Commentary

ServiceNow (+32%), an enterprise software business, was the top contributor to performance in August as the negative narrative around all things software showed signs of unwinding. Marathon Petroleum (+17%), an owner of irreplaceable assets along the oil supply chain, was another strong performer as the current oil price background remains very favourable for the company. On the opposite end of the ledger, On Holding (-20%) was the primary laggard following an earnings report which, despite strong absolute growth, continues to show signs of deceleration in their core US market.

Unit Price



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 Year	3 Year	5 Year
Fund	1.7%	-0.3%	1.1%	-0.5%	19.5%	17.5%
Benchmark	1.6%	2.8%	14.4%	21.3%	61.9%	72.9%
	2025	2024	2023	2022	2021	Since inception
Fund	-8.8%	24.3%	19.0%	-20.0%	40.1%	136.6%
Benchmark	6.8%	26.6%	19.6%	-12.8%	31.1%	177.2%

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

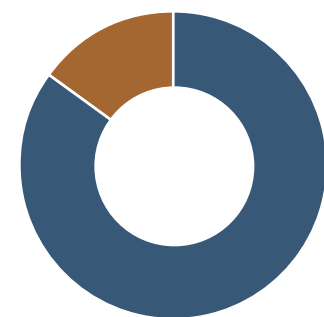
Global Leaders present a compelling risk/reward opportunity as they consistently widen the gap with competitors. This can lead to significant share price outperformance over time.

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 (€)	23.66
Investment management fee	0.50%
Number of holdings	40
Top 10 as % of the fund	44%
Active share*	73%

Geographic mix as at 31 August 2026



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

Source: Goodbody

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

Sector split as at 31 August 2026

Technology	37%
Industrials	18%
Financials	15%
Consumer Discretionary	11%
Healthcare	6%
Telecoms	6%
Energy	5%
Materials	2%
Consumer Staples	0%
Real Estate	0%
Utilities	0%

Source: Goodbody

Top 10 holdings as at 31 August 2026

Nvidia	7.2%
Amazon.com	6.2%
Alphabet	5.8%
Apple	5.1%
Microsoft	4.0%
Broadcom	3.4%
Visa	3.1%
Uber Technologies	3.0%
Moody's	3.0%
JP Morgan Chase	3.0%

Source: Goodbody

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

Market Commentary

August was a positive month for global equity markets. The MSCI World rose by more than 1.6% in euro terms, supported by strong corporate earnings. The Materials sector led the market higher, benefiting from a jump in commodity prices over the period. AI-related investment remained a key theme, with technology stocks regaining leadership after the volatility seen in previous months. Traditionally interest rate-sensitive sectors, including Utilities and Real Estate, underperformed as global bond yields rose during August. Within bond markets, a combination of elevated energy prices, persistent inflation and concerns over expansive government fiscal policy weighed on returns, pushing long-dated global bond yields to new cycle highs. In an attempt to dampen rising bond yields, US Treasury Secretary Scott Bessent announced an expansion of the Treasury buyback programme, which also provided support to gold prices.

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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