Goodbody

Goodbody Asset Management

Goodbody Global Equity Fund

- AI capex guides show accelerating spend in 2026
- Non-AI exposed holdings detract in the period

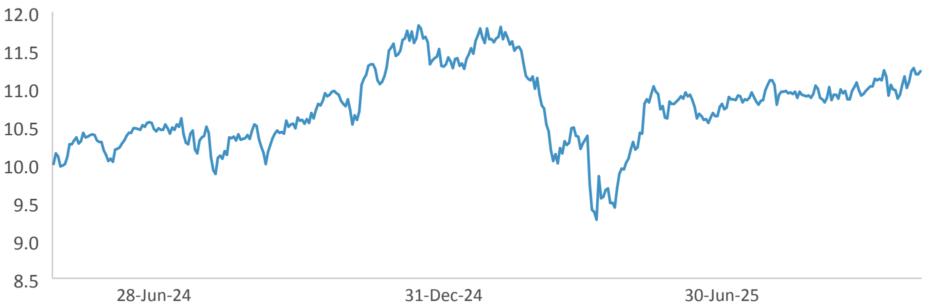
ESMA SRRI Risk Rating

1 2 3 4 5 **6** 7

Fund performance

Q3 earnings season has kicked off and despite increasingly vocal concerns, the AI Data Center capex continues unabated with some the hyperscalers guiding explicitly to accelerating spend next year. The Fund's best performers in October all have exposure to this spend, with Amazon.com (+13%), Alphabet (+18%) and Lam Research (+20%) the top contributors to return in the period. Strong performance from AI & data centre exposed holdings was offset by weakness in other end markets. Ferrari (-16%) was the largest detractor from return in the period, as the company provided conservative 2030 targets at its investor day early in the month. While the company should beat these targets, they came in below consensus expectations leading up to the event. We also started a position in LVMH in the period. The company has struggled with sluggish end markets in recent years. Today, expectations have come down markedly, and there are some early signs of improvement from their US and Chinese customer base.

Value of €10,000 invested



Share Class B (€)	1 MTH	3 MTH	YTD	1 YR	Since inception
Fund	1.8%	1.6%	-0.5%	6.6%	12.2%
Benchmark	3.8%	7.1%	7.5%	14.8%	25.9%

Source: Goodbody, Bloomberg — Performance of Goodbody Global Leaders Fund

Why consider the Goodbody Global Equity Fund?

1. **Consistency**
   We employ a consistent framework of investing in quality growth companies that have strong competitive advantages, robust balance sheets and numerous opportunities for growth.
2. **Conviction**
   The Fund invests in c.35-45 companies. We have conviction in this focused number of investments versus a benchmark of c.1,500 stocks.
3. **Compounding**
   We invest for the long term and allow compounding to take place. This leads to long holding periods and low portfolio turnover.

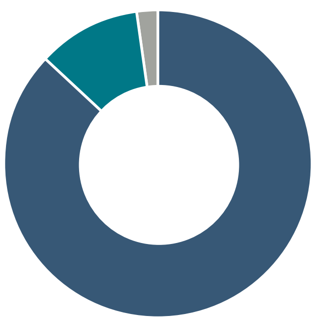
Warning: Past performance is not a reliable guide to future performance.

The **Goodbody Global Equity Fund**, an actively managed equity Fund, invests in a diversified portfolio of c.35-45 quality growth companies across Large, Mid and Small sized companies. The Fund aims to outperform the MSCI World Index over the medium to long-term.

Key information

Fund launch date	25 April 2024
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE000EDPCCD8
Month end NAV (€)	11.22
Investment management fee	0.50%
Number of holdings	43
Top 10 as % of the Fund	39%
Active share*	74%

Geographic mix as at 31 October 2025



North America	88%
Europe (ex. UK)	11%
Asia Pacific (ex. Japan)	2%
UK	0%
Japan	0%

Source: Goodbody

Sector split as at 31 October 2025

Technology	33%
Industrials	16%
Consumer Discretionary	13%
Financials	12%
Healthcare	10%
Telecoms	7%
Consumer Staples	6%
Materials	3%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 holdings as at 31 October 2025

Nvidia	6.0%
Apple	5.9%
Amazon.com	5.9%
Microsoft	5.4%
Alphabet	4.4%
Lam Research	3.7%
Agilent Tech	3.2%
Axon Enterprise	3.1%
Comfort Systems	3.1%
Safran	2.9%

Source: Goodbody

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

Market commentary

October proved to be another strong month for equity markets, with the MSCI World rising by 3.8% in euro terms. The Technology sector was a key driver of performance in October, rising by 8.6% with AI remaining the dominant theme. Notably, Alphabet, Amazon and Nvidia saw their respective share prices rise by 16%, 11% and 9% respectively in US dollar terms. With 64% of companies in the S&P 500 having reported by the end of the month, Q3 earnings season looks set to deliver a fourth consecutive quarter of double-digit growth. 83% of companies who have reported beat EPS forecasts. On the central bank front, the Fed delivered another 0.25% interest rate cut, however Fed Chairman Powell pushed back on the markets interest rate cut pricing into year end. Meanwhile, in Europe, the ECB remained on pause, keeping interest rates unchanged.

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.

Contact us today

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