

Goodbody Asset Management

Goodbody Global Equity Fund

- Consistency, Conviction, Compounding
- Market selloff provides investment opportunities

ESMA SRRI Risk Rating



Fund Commentary

We capitalised on a market selloff in late November & early December by adding companies that act as toll booths on today’s infrastructure capital cycle. One addition is a leading manufacturer of power grid components and gas turbines, critical as Europe & the US invest in strengthening national power grids. The other provides liquid cooling products for data centres, an important component as next generation chip architectures become increasingly power-intensive. Elsewhere, we took profits from our consumer winners AutoZone & L’Oreal, exiting our positions. Both companies are ownable again, at the right valuation.

Value of €10,000 invested



| Share Class B (€) | | | | | |
|-------------------|-------|-------|-------|-------|-----------------|
| | 1 MTH | 3 MTH | YTD | 1 YR | Since inception |
| Fund | -1.9% | -2.7% | -4.9% | -4.9% | 7.2% |
| Benchmark | -0.4% | 3.2% | 6.8% | 6.8% | 25.0% |

Source: Goodbody, Bloomberg

Performance of Goodbody Global Equity 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

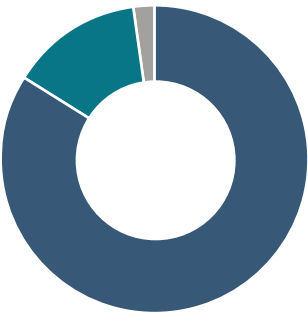
We invest for the long term and allow compounding to take place. This leads to long holding periods and low portfolio turnover.

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 | 25th April 2024 |
| Fund type | UCITS |
| Base currency | € |
| Pricing/Dealing | Daily |
| Share class | B |
| ISIN | IE000EDPCCD8 |
| Month end NAV (€) | 10.72 |
| Investment management fee | 0.50% |
| Number of holdings | 45 |
| Top 10 as % of the fund | 42% |
| Active share* | 75% |

Geographic mix as at 31 December 2025

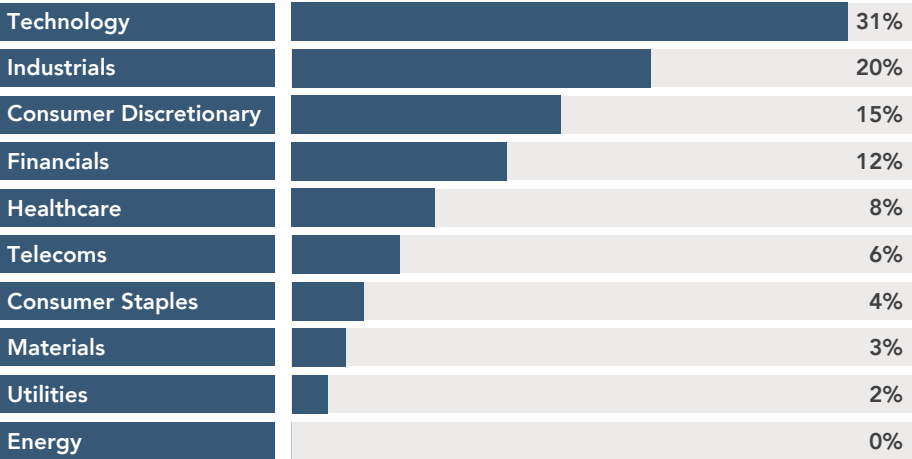


| | |
|--------------------------|-----|
| North America | 85% |
| Europe (ex. UK) | 14% |
| Asia Pacific (ex. Japan) | 2% |
| UK | 0% |
| Japan | 0% |

Source: Goodbody

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

Sector split as at 31 December 2025



Source: Goodbody

Top 10 equity holdings as at 31 December 2025

| | |
|----------------------|------|
| Apple | 5.8% |
| Nvidia | 5.6% |
| Amazon.com | 5.4% |
| Microsoft | 4.8% |
| Alphabet | 4.8% |
| Lam Research | 3.9% |
| Moody's | 3.0% |
| Mastercard | 3.0% |
| Axon Enterprise | 2.9% |
| Agilent Technologies | 2.9% |

Source: Goodbody

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

Market Commentary

Global equity markets ended the year on a slightly weaker note. The MSCI World declined by 0.4% in December, resulting in a solid performance of +6.8% in 2025 in euro terms. The traditionally cyclical sectors, Financials, Materials and Industrials, outperformed in December. It was a weaker period for interest rate sensitive and defensive sectors with Utilities, Real Estate and Consumer Staples all underperforming. Bond yields were generally higher over the period. The US and German 10-year yields ended the month approximately 0.2% higher, rising to 4.2% and 2.9% respectively. Both the Fed and the ECB met during the month. The Fed cut rates by another 0.25%, while the ECB kept the deposit rate unchanged at 2%. Elsewhere, December was a very strong month for metal-based commodity markets. Silver and copper both jumped sharply, rising by 27% and 8% respectively.

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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