Goodbody

Goodbody Asset Management

Goodbody Global Equity Fund

- Consistency, Conviction, Compounding
- AI Strength offset by software weakness

ESMA SRRI Risk Rating

1 2 3 4 5 **6** 7

Fund Commentary

Companies that benefit from the buildout of AI data centres and next generation chips were the top performers in January, offset by weakness in software. Lam Research (+35%), Comfort Systems (+21%) and Corning (+16%) were the top contributors to performance. We took profits from some of these winners and reinvested into our position in Siemens Energy, as well as initiating a position in Mercado Libre, a leading Latin American ecommerce company. Offsetting the strength in AI was the weakness in the Funds software holdings. Concerns ranging from AI's impact on software companies' ability to cross-sell products, as well as the likely lower margin profile of AI revenues are front and centre. While we believe our holdings are better positioned across the various debates within the sector, proving this requires time and company performance.

Value of €10,000 invested

Share Class B (€)					
	1 MTH	3 MTH	YTD	1 YR	Since inception
Fund	-1.1%	-5.5%	-1.1%	-8.6%	6.1%
Benchmark	0.9%	0.3%	0.9%	4.5%	26.2%

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.

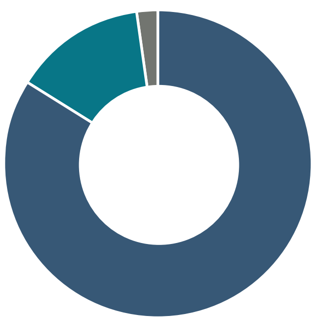
Warning: Past performance is not a reliable guide to future performance.

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	25th April 2024
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE000EDPCCD8
Month end NAV (€)	10.61
Investment management fee	0.50%
Number of holdings	45
Top 10 as % of the fund	42%
Active share*	75%

Geographic mix as at 30 January 2026



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

Source: Goodbody

Sector split as at 30 January 2026

Technology	31%
Industrials	20%
Consumer Discretionary	16%
Financials	11%
Healthcare	8%
Telecoms	6%
Consumer Staples	4%
Energy	3%
Materials	2%
Utilities	0%
Real Estate	0%

Source: Goodbody

Top 10 equity holdings as at 30 January 2026

Apple	5.8%
Nvidia	5.6%
Amazon.com	5.4%
Microsoft	4.8%
Alphabet	4.8%
Lam Research	3.9%
Moodys	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 made a solid start to the year, finishing January up 0.9%. Cyclical sectors extended their momentum from December, with Energy, Materials and Industrials leading performance. Energy and Materials were supported by strong commodity gains for most of the month: silver rose +19%, gold +13%, copper +6% and Brent crude +16%. These advances were partly reversed in the final two trading sessions following the nomination of Kevin Warsh as the next Federal Reserve Chair. Warsh, historically viewed as more conservative on monetary policy, has recently indicated support for interest rate cuts. While the Fed left rates unchanged at its January meeting, markets now expect rate reductions to resume once Warsh formally takes office. Finally, Q4/25 earnings season, which began mid-January, has so far been broadly positive at a headline level with an 11.9% blended y/y earnings growth rate.

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

Goodbody Asset Management, 9-12 Dawson Street, Dublin 2

T +353 1 641 9470 **E** assetmanagement@goodbody.ie **W** www.goodbody.ie/intermediaries/asset-management

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