

Goodbody Asset Management

Goodbody Global Equity Fund

- Consistency, Conviction, Compounding
- Macro concerns in focus

ESMA SRRRI Risk Rating



Fund Commentary

Macro concerns took focus in markets in March, with the US/Iran conflict and disruption to the Strait of Hormuz driving a sharp rise in oil prices, altering interest rate expectations, and raising concerns about the outlook for consumer spending. Early in March, we took profits in selected AI infrastructure buildout beneficiaries ahead of Nvidia's GTC. As volatility created more attractive valuations in some areas of the market we had been monitoring closely, we invested those profits into several new positions across the technology and industrial sectors. Near the end of March, we also redeployed capital into some of our AI infrastructure holdings.

Value of €10,000 invested



Share Class B (€)					
	1 MTH	3 MTH	YTD	1 YR	Since inception
Fund	-5.9%	-4.3%	-4.3%	-0.1%	2.6%
Benchmark	-4.1%	-1.7%	-1.7%	11.5%	22.9%

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

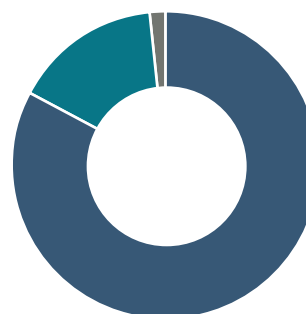
We invest for the long term and allow compounding to take place. This leads to long holding periods and low portfolio turnover.

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 (€)	10.26
Investment management fee	0.50%
Number of holdings	49
Top 10 as % of the fund	39%
Active share*	75%

Geographic mix as at 31 March 2026



■ North America	82.8%
■ Europe (ex. UK)	15.5%
■ UK	0.0%
■ Asia Pacific (ex. Japan)	1.6%
■ Japan	0.0%

Source: Goodbody

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

Sector split as at 31 March 2026

Technology	30%
Industrials	23%
Consumer Discretionary	15%
Financials	12%
Healthcare	7%
Telecoms	6%
Energy	4%
Consumer Staples	3%
Materials	0%
Utilities	0%
Real Estate	0%

Source: Goodbody

Top 10 equity holdings as at 31 March 2026

Nvidia	6.8%
Apple	4.9%
Amazon.com	4.7%
Microsoft	4.3%
Alphabet	3.5%
Applied Materials	3.1%
GTT	3.1%
IES Holdings	3.0%
Safran SA	3.0%
Siemens Energy	3.0%

Source: Goodbody

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

Market Commentary

March was a difficult month for risk assets. Global equities declined as geopolitical risk came to the fore, with the MSCI World Index down 4.1% (EUR total return), its weakest month since April last year. The catalyst being the escalation in the Middle East following coordinated U.S.–Israeli strikes on Iran and subsequent disruption to energy flows through the Strait of Hormuz, which became the key macro driver across markets. Sector leadership narrowed significantly: Energy was the clear outperformer, while much of the rest of the market de-rated amid higher inflation uncertainty and a broad “risk-off” tone. In commodities, the shock was most visible in crude, with Brent moving above \$100/bbl as supply concerns intensified. Unlike February’s rally in bond duration, the oil-driven inflation impulse prompted a sell-off in government bonds, with yields rising materially over the month and rate volatility picking up. Credit followed rates lower, with spreads widening modestly as investors demanded greater compensation for uncertainty.

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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