

## Goodbody Asset Management

### Goodbody Global Equity Fund

- Consistency, Conviction, Compounding
- AI beneficiaries lead the market higher during the ongoing oil shock

ESMA SRR1 Risk Rating



### Fund Commentary

Stocks linked to AI led the market higher during the ongoing oil shock. The same was true for the Fund, with Applied Optoelectronics (+91%), IES Holdings (+33%) and Comfort Systems (+31%) the top performers in April. According to Bloomberg and our estimates, since the launch of ChatGPT, just over half of MSCI world returns have come from AI enablers. From here the fate of that leadership depends on AI adoption and monetisation. Rapid revenue growth from Anthropic and OpenAI and hyperscaler cloud revenue acceleration is evidence this is happening. Closer to home, we notice AI adoption across the investment team, as well as in conversations peers across the industry. AI is showing up, its converting to revenues faster than anticipated, and as of today bottlenecks remain on the supply side.

### Value of €10,000 invested



Share Class B (€)					
	1 MTH	3 MTH	YTD	1 YR	Since inception
Fund	9.7%	6.1%	5.0%	11.7%	12.6%
Benchmark	7.6%	4.8%	5.8%	25.2%	32.3%

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

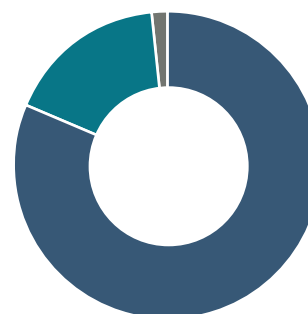
We invest for the long term and allow compounding to take place. This leads to long holding periods and low portfolio turnover.

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

<b>Fund launch date</b>	25th April 2024
<b>Fund type</b>	UCITS
<b>Base currency</b>	€
<b>Pricing/Dealing</b>	Daily
<b>Share class</b>	B
<b>ISIN</b>	IE000EDPCCD8
<b>Month end NAV (€)</b>	11.26
<b>Investment management fee</b>	0.50%
<b>Number of holdings</b>	48
<b>Top 10 as % of the fund</b>	39%
<b>Active share*</b>	73%

### Geographic mix as at 30 April 2026



■ North America	81.5%
■ Europe (ex. UK)	17.1%
■ UK	0.0%
■ Asia Pacific (ex. Japan)	1.4%
■ Japan	0.0%

Source: Goodbody

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

## Sector split as at 30 April 2026

Technology	34%
Industrials	23%
Consumer Discretionary	13%
Financials	10%
Telecoms	9%
Healthcare	5%
Energy	4%
Consumer Staples	2%
Materials	0%
Utilities	0%
Real Estate	0%

Source: Goodbody

## Top 10 equity holdings as at 30 April 2026

Nvidia	6.6%
Amazon.com	5.1%
Alphabet	4.6%
Vertiv	3.6%
Microsoft	3.6%
Applied Materials	3.5%
Apple	3.4%
Siemens Energy	3.3%
Broadcom	3.2%
Lam Research	3.0%

Source: Goodbody

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

## Market Commentary

April saw a sharp rebound in risk appetite after March's geopolitically driven sell off. Global equities recovered strongly, with the MSCI World rising c.7.6% over the month in euro terms. Middle East headlines still dominated: oil remained volatile, having briefly risen above \$120 a barrel, keeping inflation uncertainty elevated. As geopolitical tail risks eased marginally, the market rotated away from energy toward AI related stocks, most notably semiconductors. The SOX semiconductor index ended the month 38% higher. In rates, the Federal Reserve held the funds rate at 3.5%–3.75% and highlighted elevated inflation partly tied to energy prices, while an unusually high level of dissent underscored a less certain policy path ahead. Meanwhile, the ECB did not push back against the market pricing ECB hikes in 2026.

**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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## Contact us today

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