

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- A strong month for relative performance
- Universal Display benefiting from IT market penetration

ESMA SRR1 Risk Rating



Fund performance

June was a strong month for relative Fund performance – a function of stock selection within the Tech and Consumer sectors. Top performing holdings included UK industrial company Halma (+22%), US retailer Casey’s General Stores (+16%) and Universal Display (+21%), a company we have referenced in recent updates. Microsoft’s announcement of an OLED Surface tablet in late May follows Apple’s adoption of OLED in its recent iPad Pro and reinforces the growing momentum of OLED technology penetrating the IT market. Importantly, Universal Display management has flagged the IT segment as poised for significant future growth, supporting a multi-year OLED CapEx growth cycle, supporting the stock more recently.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	1.5%	-2.3%	6.0%	10.2%	1.3%	53.4%
Benchmark	-0.5%	-2.2%	6.1%	12.7%	10.8%	52.6%
	2023	2022	2021	2020	2019	Since inception
Fund	11.2%	-25.3%	38.3%	13.6%	38.6%	122.5%
Benchmark	12.5%	-13.4%	25.8%	6.8%	30.0%	94.8%

Source: Goodbody, Bloomberg, Benchmark in Euro terms

Why consider the Goodbody Global Smaller Companies Fund?

1. Return enhancement potential

Global small/mid cap equities have historically offered a compelling risk/reward opportunity compared to their large cap counterparts.

2. Diversification benefits

The Fund invests in a segment of the equity market that is frequently overlooked and neglected by other investors.

3. Proven smaller company expertise

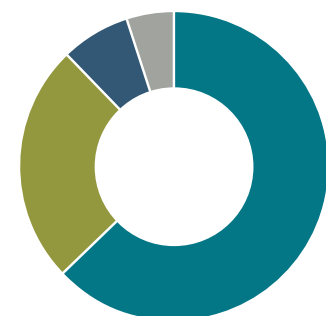
Our investment team has successfully delivered strong performance in the small/mid cap segment of the equity market over the last 20 years.

The **Goodbody Global Smaller Companies Fund** is an actively managed, concentrated global equity fund that offers an investment in a diversified portfolio of c.30-40 small/mid sized growth companies. The Fund aims to outperform the MSCI World Small/Mid cap index in Euro terms over the medium to long-term.

Key information

Fund launch date	28 October 2016
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYNJJZ92
Month end NAV (€)	22.25
Investment management fee	0.50%
Number of holdings	36
Top 10 as % of the Fund	37%
Active share*	98%

Geographic mix as at 28 June 2024



■ North America	63%
■ Europe (ex. UK)	25%
■ UK	7%
■ Asia Pacific (ex. Japan)	5%
■ Japan	0%

Source: Goodbody

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

Sector split as at 28 June 2024

Industrials	35%
Technology	27%
Healthcare	14%
Consumer Discretionary	8%
Financials	7%
Materials	7%
Consumer Staples	4%
Real Estate	0%
Utilities	0%
Energy	0%
Telecoms	0%

Source: Goodbody

Market commentary

June proved to be a strong month for equity markets with the MSCI World rising by 3.4% in euro terms. There was a considerable divergence between sector performance over the month. The Information Technology and Communication Services sectors rose by 5.5% and 3.2% respectively. Meanwhile, the Materials and Utilities sectors both declined by more than 4%. Within fixed income, both investment grade euro and dollar markets ended the month higher, rising by 0.4% and 1.0% respectively. US bonds benefitted from softer than expected inflation readings, while the ECB cut interest rates for the first time in this cycle. The French snap election, led to volatility within both equity and bond markets. The difference between the 10-year French government bond yield and its German equivalent, rose to its highest level since 2012. The CAC 40, the French stock market index, ended the month more than 6% lower.

Top 10 holdings as at 28 June 2024

ICON Plc	4.6%
Diploma	3.9%
Symrise	3.6%
Huntington Bancshares	3.6%
Broadridge Financial Solutions	3.6%
MSA Safety	3.6%
Manhattan Associates	3.5%
BJ Wholesale	3.5%
Cooper Cos	3.5%
Halma	3.4%

Source: Goodbody

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

Prospectus and Key Investor Information A copy of the English version of the Prospectus of the Fund and the Key Investor Information (KIID) document relating to the Fund is available [here](#) and may also be obtained [here](#) to view the Prospectus and [here](#) to view the KIID. Where required under national rules, the KIID document will also be available in the local language of the relevant EEA Member State.

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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