

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- Stock selection in Healthcare drives performance
- ICON Plc subject to profit taking

ESMA SRR1 Risk Rating



Fund performance

The Fund lagged the benchmark in September, a function of stock selection in the Healthcare sector. A 12% decline in the share price of ICON plc, one of the Fund’s largest holdings (4%) was the direct source of the underperformance. ICON Plc, an outsourced service provider gave an update to investors at a recent industry conference, acknowledging some demand weakness in its biotech customer base. The stock had achieved an all time high as recently as July so some profit taking wasn’t a surprise. Importantly, the update on near term business trends doesn’t alter our view on the positive medium term investment case.

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.

Value of €10,000 invested



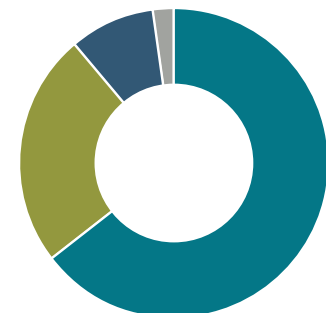
Key information

Fund launch date	28 October 2016
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYNJJZ92
Month end NAV (€)	22.75
Investment management fee	0.50%
Number of holdings	36
Top 10 as % of the Fund	37%
Active share*	98%

Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	0.7%	2.2%	8.4%	17.9%	-1.8%	54.6%
Benchmark	1.3%	5.6%	12.0%	20.2%	15.2%	55.1%
	2023	2022	2021	2020	2019	Since inception
Fund	11.2%	-25.3%	38.3%	13.6%	38.6%	127.5%
Benchmark	12.5%	-13.4%	25.8%	6.8%	30.0%	105.7%

Source: Goodbody, Bloomberg, Benchmark in Euro terms

Geographic mix as at 30 September 2024



■ North America	64%
■ Europe (ex. UK)	24%
■ UK	9%
■ Asia Pacific (ex. Japan)	2%
■ Japan	0%

Source: Goodbody

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.

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

Sector split as at 30 September 2024

Industrials	38%
Technology	26%
Healthcare	13%
Consumer Discretionary	9%
Financials	7%
Materials	4%
Consumer Staples	3%
Real Estate	0%
Utilities	0%
Energy	0%
Telecoms	0%

Source: Goodbody

Top 10 holdings as at 30 September 2024

Belimo	4.1%
Huntington Bancshares	4.0%
ICON Plc	4.0%
Manhattan Associates	3.9%
Diploma	3.7%
Cooper Co's	3.6%
Symrise	3.5%
Halma	3.4%
MSA Safety	3.4%
Nemetschek	3.3%

Source: Goodbody

Market commentary

After declining by more than 4% at the beginning of the month, equity markets quickly recovered, leading the MSCI World to end September 1% higher. The Utilities and Consumer Discretionary sectors outperformed, both rising by more than 5%. Meanwhile, the Energy sector lagged, as oil prices declined by 9%. It was a notable month for Chinese equities, following the announcement of both monetary and fiscal supports. Both the Hang Seng and the Shanghai Composite indices ended 18% higher. Interest rate cuts led bond market prices in both the US and Europe to rise by more than 1%. The Fed began its much-anticipated cutting cycle with a 0.5% interest rate reduction. In Europe, the ECB opted for its second consecutive 0.25% cut. Softer European economic data, most notably inflation and PMI readings, saw the market price in another 0.25% reduction in October.

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.

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.

This document is not to be relied upon in substitution for the exercise of independent judgement. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you.

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