

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- A challenging month for relative performance
- AI disruption continues to weigh on software

ESMA SRRI Risk Rating



Fund performance

The Fund lagged the index last month as its software & services and capital goods holdings underperformed. Capital goods holdings (including TREX and Advanced Drainage Systems) have been impacted by choppiness in macro data while software remains a sector where significant investor debate has emerged on the back of the rapid emergence (disruption) of AI. The inability of software companies (including our holdings such as Dynatrace and Tyler Technologies) to quickly disprove the negative narrative around and the potential for business model dislocation has weighed on sentiment and resulted in a valuation compression.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 year	3 Yr	5yr
Fund	-2.3%	-0.9%	-9.6%	-9.6%	10.1%	24.0%
Benchmark	1.0%	6.5%	2.5%	7.6%	38.1%	71.9%
	2024	2023	2022	2021	2020	Since inception
Fund	8.4%	11.2%	-25.3%	38.3%	13.6%	105.7%
Benchmark	17.7%	12.5%	-13.4%	25.8%	6.8%	121.8%

Source: Goodbody, Bloomberg

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

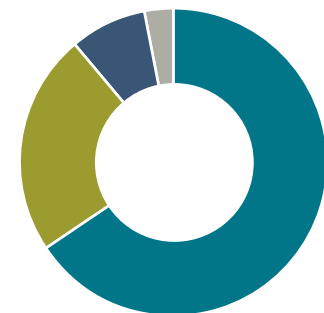
Our investment team has successfully delivered strong performance in the small/mid cap segment of the equity market over the last 20 years.

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 (€)	20.57
Investment management fee	0.50%
Number of holdings	44
Top 10 as % of the Fund	26%
Active share*	98%

Geographic mix as at 30 September 2025



■ North America	65%
■ Europe (ex. UK)	23%
■ UK	8%
■ Asia Pacific (ex. Japan)	3%
■ Japan	0%

Source: Goodbody

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

Sector split as at 30 September 2025

Industrials	40%
Technology	24%
Financials	10%
Healthcare	9%
Consumer Discretionary	9%
Materials	7%
Consumer Staples	2%
Real Estate	0%
Utilities	0%
Energy	0%
Telecoms	0%

Source: Goodbody

Top 10 holdings as at 30 September 2025

Halma	3.8%
ITT Inc	3.2%
Diploma	3.1%
Allegion Plc	3.0%
Moncler	3.0%
Msa Safety	2.9%
Badger Meter	2.8%
Dynatrace	2.8%
Huntington Bancshares	2.8%
Avery Dennison	2.6%

Source: Goodbody

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

Market commentary

In what has historically been a more challenging month for risk assets, equity markets posted strong gains in September. The MSCI World finished the month 2.8% higher in euro terms. Technology, the MAG 7 and AI related stocks led the market higher, most notably Tesla and Alphabet which rose by 33% and 14% respectively. Both equity and bond markets benefitted from a more accommodative Fed, which cut interest rates for the first time since December last year. Despite, some better-than-expected economic data and above target inflation, the Fed saw weakness in the labour market as the key reason to cut. The Bloomberg US Aggregate bond index rose by 1.1% over the period, while the equivalent European index rose by 0.4%. Gold was the stand performer over the period, rising by 12%, as it benefitted from an accommodative Fed, weaker dollar, global central bank purchases and inflows.

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.

This publication has been approved by Goodbody Stockbrokers UC. The information has been taken from sources we believe to be reliable, we do not guarantee their accuracy or completeness and any such information may be incomplete or condensed. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. The information, tools and material presented in this document are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities.

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.

Registered Office: 9-12 Dawson Street, Dublin 2, Ireland. T: +353 1 667 0400. Registered in Ireland No. 54223.

Goodbody Stockbrokers UC, trading as Goodbody, is regulated by the Central Bank of Ireland and Goodbody Stockbrokers UC is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Goodbody is a member of Euronext Dublin and the London Stock Exchange. Goodbody is a wholly owned subsidiary of Allied Irish Banks, p.l.c. 000895_0925

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

Goodbody