

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- Industrial and Consumer selection a headwind to performance
- Tech growth helps offset weakness elsewhere

ESMA SRR1 Risk Rating



Fund performance

The Fund underperformed the benchmark in June, driven by selection, slightly offset by positive allocation. Symrise (-15%), the global supplier of fragrances and flavourings for food and household products, and AAON (-26%), the manufacturer of custom rooftop air-con units, were the largest detractors from return. The growth targets set out at AAON’s investor day were below lofty short-term expectations. The Funds semiconductor technology holdings Melexis (+22%) and Axcelis (+20%) offset that weakness. The Fund’s overweight position in the technology sector, an area with the greatest potential for long term growth, was a positive contributor to performance in the period.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	-1.4%	2.3%	-8.7%	-6.7%	12.8%	31.8%
Benchmark	0.6%	2.2%	-3.8%	6.7%	30.8%	66.5%
	2024	2023	2022	2021	2020	Since inception
Fund	8.4%	11.2%	-25.3%	38.3%	13.6%	107.6%
Benchmark	17.7%	12.5%	-13.4%	25.8%	6.8%	107.8%

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

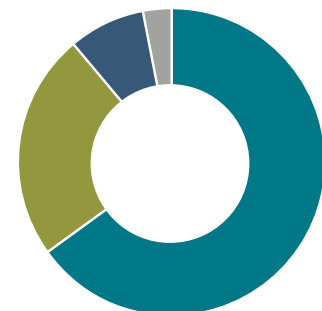
Our investment team has successfully delivered strong performance in the small/mid cap segment of the equity market over the last 20 years.

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 (€)	20.76
Investment management fee	0.50%
Number of holdings	45
Top 10 as % of the Fund	29%
Active share*	98%

Geographic mix as at 30 June 2025



■ North America	65%
■ Europe (ex. UK)	24%
■ 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 June 2025

Industrials	41%
Technology	24%
Financials	9%
Healthcare	9%
Materials	9%
Consumer Discretionary	8%
Consumer Staples	2%
Real Estate	0%
Utilities	0%
Energy	0%
Telecoms	0%

Source: Goodbody

Top 10 holdings as at 30 June 2025

Halma	3.9%
Jack Henry	3.6%
Huntington Bancshares	3.3%
Symrise	3.3%
Nemetschek	3.2%
ITT Inc	3.2%
Diploma	3.1%
Badger Meter	3.1%
Belimo	3.0%
Msa Safety	2.8%

Source: Goodbody

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

Market commentary

Global equities ended the month higher, with the MSCI World rising by 0.9% in euro terms. The strength of the euro relative to the US dollar was a notable drag for European equity investors. EUR/USD rose by 4.1% over the month, offsetting US equity market gains, where the S&P 500 rose by 5.1%. European stocks ended the month lower, with the Stoxx 600 down 1.2%. Another softer than expected inflation reading in the US, led the market to price in dovish Fed policy into the back end of 2025, and 2026. However, the Fed remained on hold when it met in June, with it awaiting clarity on both the level of tariffs and their respective effect on both growth and inflation. Meanwhile, the ECB cut interest rates for an eight consecutive occasion.

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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