Goodbody

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- Style headwind as low Quality leads
- Software stocks out of favour in the near term

ESMA SRRI Risk Rating

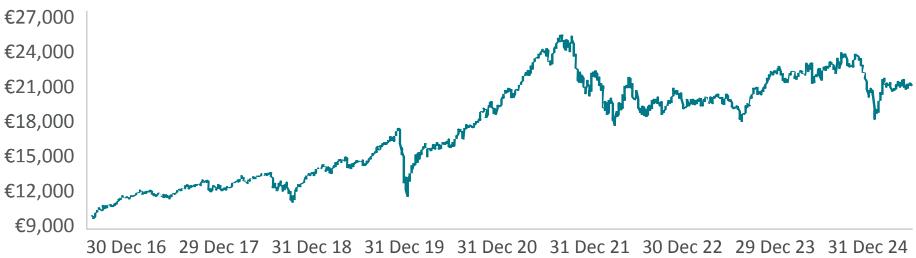
1 2 3 4 5 **6** 7

Fund performance

The Fund underperformed the index last month. Value and low Quality stocks led within SMID in August, and this was a notable headwind to our performance given our High-Quality bias. Strongs gains for machine vision technology company Cognex (+28%) and US industrial Advanced Drainage Systems (+23%) were offset by broad based weakness across other Fund holdings. Software was amongst the worst performing sectors during the month, on the back of increased concern from investors about the possible dislocation that may arise from the rapid emergence of AI tools. Software holdings Manhattan Associates, Nemetschek, Paylocity and Dynatrace were all laggards.

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



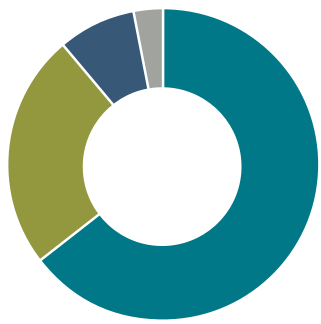
Share Class B (€)						
	1 MTH	**3 MTH**	**YTD**	**1 YR**	**3 YR**	**5 YR**
Fund	-1.8%	0.0%	-7.4%	-6.7%	5.5%	30.5%
Benchmark	1.4%	6.1%	1.5%	8.0%	26.1%	69.8%
	2024	**2023**	**2022**	**2021**	**2020**	**Since inception**
Fund	8.4%	11.2%	-25.3%	38.3%	13.6%	110.6%
Benchmark	17.7%	12.5%	-13.4%	25.8%	6.8%	119.2%

Source: Goodbody, Bloomberg, Benchmark in Euro terms

Key information

Fund launch date	28 October 2016
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYNJJZ92
Month end NAV (€)	21.06
Investment management fee	0.50%
Number of holdings	45
Top 10 as % of the Fund	30%
Active share*	98%

Geographic mix as at 31 August 2025



North America	64%
Europe (ex. UK)	24%
UK	8%
Asia Pacific (ex. Japan)	3%
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 31 August 2025

Sector	%
Industrials	39%
Technology	23%
Healthcare	10%
Consumer Discretionary	9%
Financials	9%
Materials	8%
Consumer Staples	2%
Telecoms	0%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 holdings as at 31 August 2025

Diploma	3.6%
Halma	3.5%
Symrise	3.2%
ITT	2.9%
Huntington Bancshares	2.8%
Dynatrace	2.8%
Moncler	2.8%
Allegion	2.8%
Badger Meter	2.8%
MSA Safety	2.7%

Source: Goodbody

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

Market commentary

Global equity markets ended August marginally higher, with the MSCI World rising by 0.3% in euro terms. A stronger euro, which rose by 2.4% against the US dollar, hampered performance for European based investors. US stocks outperformed European stocks over the month in local currency terms, as the S&P 500 rose by 2.0%. A weaker than anticipated US Non-Farm Payrolls number at the beginning of August led to renewed concerns about the health of the US labour market. At the annual Jackson Hole Economic Policy Symposium, Fed Chairman Jerome Powell was unexpectedly dovish as he addressed these labour market concerns. This led markets to fully price in a September interest cut, which would be the first cut since last December. US bond yields ended the month lower in response. Elsewhere, it was a strong month for gold, rising by nearly 5% in US dollar terms.

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.

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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