

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- Underperformance in a choppy backdrop
- Earnings season news flow a key driver of performance

ESMA SRR1 Risk Rating



Fund performance

The Fund underperformed in February, a combination of both sector allocation and stock selection. The Fund is overweight Technology which was the worst performing sector during the month while it has no holdings in the Utilities or Real Estate sectors, which were the best performers in February. Top performing holdings included Kingspan (+17%) and Moncler (+8%), both of which reported results during the period. However, overall, the recent earnings season was a headwind for performance with several companies held in the Fund reporting weaker than expected updates – negatively impacting subsequent share price performance.

Value of €10,000 invested



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.

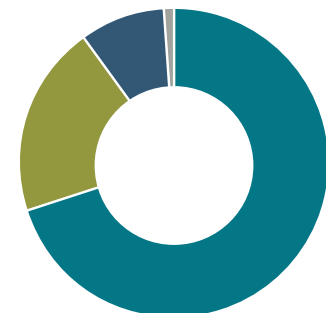
Key information

Fund launch date	28 October 2016
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYNJJZ92
Month end NAV (€)	22.13
Investment management fee	0.50%
Number of holdings	38
Top 10 as % of the Fund	35%
Active share*	98%

Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	-6.1%	-6.2%	-2.7%	0.3%	3.8%	46.0%
Benchmark	-1.9%	-2.6%	1.2%	14.3%	23.7%	71.3%
	2024	2023	2022	2021	2020	Since inception
Fund	8.4%	11.2%	-25.3%	38.3%	13.6%	121.3%
Benchmark	17.7%	12.5%	-13.4%	25.8%	6.8%	118.3%

Source: Goodbody, Bloomberg, Benchmark in Euro terms

Geographic mix as at 28 February 2025



■ North America	70%
■ Europe (ex. UK)	20%
■ UK	9%
■ Asia Pacific (ex. Japan)	1%
■ 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 28 February 2025

Industrials	41%
Technology	26%
Consumer Discretionary	8%
Materials	7%
Healthcare	7%
Financials	7%
Consumer Staples	4%
Communication Services	0%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 holdings as at 28 February 2025

Halma	4.2%
BJ's Wholesale	3.9%
Cooper Cos	3.6%
ITT Inc	3.5%
Diploma	3.4%
Jack Henry	3.4%
Allegion	3.3%
Huntington Bancshares	3.1%
Symrise	3.1%
Moncler	3.0%

Source: Goodbody

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

Market commentary

After a strong start to the year, February saw the equity market rally stall somewhat. The MSCI World finished the month 0.8% lower in euro terms. US President Donald Trump and his slew of tariff announcements led to a general sense of consumer, corporate and investor uncertainty. This was evidenced in several economic surveys, most notably consumer confidence and PMI. European stocks, led by the banks, continued to outperform their US counterparts with the Euro Stoxx 50 rising by 3.5%. Expectations of higher fiscal spending, both in Europe and China helped to drive gains. In the US, defensive and interest rate sensitive equity sectors outperformed with US government bond yields declining. Meanwhile, European government bond market prices rose, however, longer dated bonds underperformed due to the expected increase in government debt issuance to fund defence spending.

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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