

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- Q3 earnings season leading to large share price moves
- Paylocity the top performer following strong results

ESMA SRR1 Risk Rating



Fund performance

The Fund lagged a broadly flat benchmark in October. Q3 earnings season kicked off in the month, with many of the Fund’s holdings experiencing very large positive or negative share price reactions to results. Top performers in the period include the Funds software and financial holdings. Paylocity (+15%), a payroll and human capital management provider, was the top contributor to performance following a strong earnings update in the period. European holdings underperformed in October following weak results in the period, with ICON, Alten, and Melexis amongst the largest detractors from return.

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



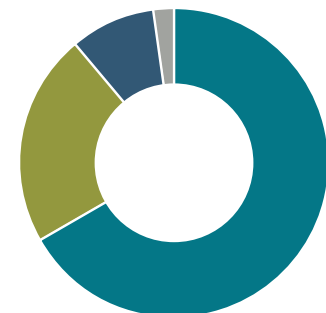
Key information

Fund launch date	28 October 2016
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYNJJZ92
Month end NAV (€)	22.10
Investment management fee	0.50%
Number of holdings	35
Top 10 as % of the Fund	36%
Active share*	98%

Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	-2.9%	-4.3%	5.3%	20.9%	-10.2%	49.5%
Benchmark	0.0%	0.8%	12.0%	27.3%	10.2%	54.3%
	2023	2022	2021	2020	2019	Since inception
Fund	11.2%	-25.3%	38.3%	13.6%	38.6%	121.0%
Benchmark	12.5%	-13.4%	25.8%	6.8%	30.0%	105.6%

Source: Goodbody, Bloomberg, Benchmark in Euro terms

Geographic mix as at 31 October 2024



■ North America	66%
■ Europe (ex. UK)	22%
■ 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 31 October 2024

Industrials	40%
Technology	24%
Healthcare	12%
Consumer Discretionary	8%
Financials	8%
Consumer Staples	4%
Materials	3%
Real Estate	0%
Utilities	0%
Energy	0%
Telecoms	0%

Source: Goodbody

Top 10 holdings as at 31 October 2024

Huntington Bancshares	4.6%
Belimo	4.2%
Cooper Cos	3.7%
Diploma	3.7%
BJ Wholesale	3.6%
MSA Safety	3.4%
Halma	3.4%
Symrise	3.3%
IDEX Corp	3.3%
ICON Plc	3.3%

Source: Goodbody

Market commentary

Equity markets started strong in October, with the MSCI World up almost 4% in euro terms inter-period. However, weak results from many companies late in the month led the index to lose most of those gains, ending the month up 0.8%. The Financials sector outperformed following the better than expected results from many banks, as well as a repricing higher of bond yields across the curve in the US. The rising yield curve had an inverse impact on the Real Estate sector, while the Consumer Discretionary and Consumer Staples sectors also lagged in the period. The UK budget, announced late in the month, led to a selloff in UK gilts, with the UK 10 year bond yield increasing by more than 40bps in the period. In Europe, the ECB cut rates once again, with investors currently pricing in one more cut before the end of the year.

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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