

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- Underperformance in October due to stock selection
- Generac sold following profit warning

Risk rating 1 2 3 4 5 **6** 7

Fund performance

The Fund underperformed its benchmark in October, predominately a function of negative stock selection. Sector allocation was also a headwind to performance as the Energy sector (in which the Fund has no holdings) jumped 18% in the month to be the best performing sector over the period. Top performing holdings included MSA Safety (+19%) and Tractor Supply (+18%). Clean Energy technology company Generac was sold following a profit warning which resulted in a 25% decline in the stock price on the day of the update. Inventory challenges will result in both lower sales and margins in 2022 than previously anticipated.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	3 YR p.a.	2021	2020	2019	2018	2017	Since inception
Fund	4.3%	-7.6%	-22.9%	-20.8%	9.7%	38.3%	13.6%	38.6%	-7.4%	17.8%	94.9%
Benchmark	6.0%	-4.1%	-9.8%	-8.8%	8.5%	25.8%	6.8%	30.0%	-8.9%	8.4%	70.0%

Source: Goodbody, Bloomberg, Benchmark in Euro terms

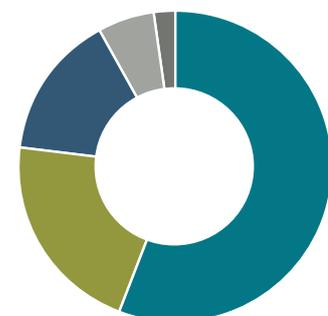
Performance of Goodbody Global Smaller Companies Fund

The **Goodbody Global Smaller Companies Fund** is an actively managed, concentrated global equity fund that offers an investment in a diversified portfolio of 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 (€)	19.49
Investment management fee	0.50%
Number of holdings	32
Top 10 as % of the fund	38%
Active share*	98%

Geographic mix as at 28 October 2022



■ North America	56%
■ Europe (ex. UK)	21%
■ UK	15%
■ Asia Pacific (ex. Japan)	6%
■ Japan	2%

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 15 years.

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

Sector split as at 28 October 2022

Industrials	33%
Technology	24%
Consumer discretionary	14%
Healthcare	13%
Materials	8%
Financials	4%
Consumer staples	3%
Energy	0%
Telecoms	0%
Utilities	0%
Real Estate	0%

Source: Goodbody

Top 10 holdings as at 28 October 2022

IDEX Corp	5.0%
Avery Dennison	4.3%
Huntington Bancshares	4.2%
Ulta Beauty	3.8%
Manhattan Associates	3.8%
Moncler	3.5%
Teleperformance	3.5%
Cooper Companies	3.4%
MSA Safety	3.4%
Tractor Supply	3.3%

Source: Goodbody

Market commentary

Equities rebounded in October following a challenging September. Traditionally cyclical sectors such as Energy, Industrials and Financials led the market higher. The Q3 2022 earnings season started with better-than-expected results from several of the major US banks. On the other hand, major Technology and Consumer Discretionary results were much more varied. Bond market performance varied by geography. The US 10-year yield rose by ~20bps to end the month at ~4.0%. Meanwhile, the German 10-year yield was relatively unchanged, ending the month at ~2.1%. UK government bonds were among the most volatile sections of the market following the Bank of England's intervention, the U-turn on the government's "minibudget", and the resignation of Prime Minister Liz Truss. The month ended with a second consecutive 0.75% interest rate hike by the ECB.

Prospectus and Key Investor Information

A copy of the English version of the Prospectus of the Fund and the Key Investor Information (KIID) document relating to the Fund is available [here](#) and may also be obtained [here](#) to view the Prospectus and [here](#) to view the KIID. Where required under national rules, the KIID document will also be available in the local language of the relevant EEA Member State.

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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