

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- Outperformance during a flat month for equities
- Software holdings amongst the top performers in February

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

Fund performance

The Fund outperformed its benchmark in February. Sector allocation – a function of overweight exposure to Tech and Industrials and underweight exposure to Real Estate and Energy, was a positive contributor to relative performance. Strong stock selection within the Consumer Discretionary sector was a notable feature during the month, with positive contributions from US retailers Tractor Supply (+5%) and Ulta Beauty (+3%). Top performing Fund holdings included US and German software companies Manhattan Associates (+13%) and Nemetschek (+10%), respectively. During the month, we trimmed the Fund’s holding in Universal Display, a leader in OLED display technology.

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.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	3 YR p.a.	2022	2021	2020	2019	2018	Since inception
Fund	0.5%	0.9%	7.2%	-5.2%	10.1%	-25.3%	38.3%	13.6%	38.6%	-7.4%	102.2%
Benchmark	0.1%	0.1%	7.3%	-0.9%	11.1%	-13.4%	25.8%	6.8%	30.0%	-8.9%	75.1%

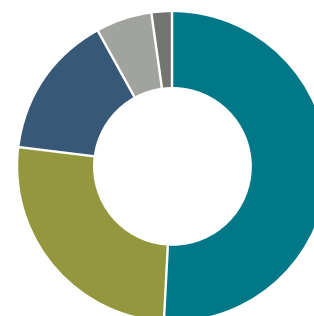
Source: Goodbody, Bloomberg, Benchmark in Euro terms

Performance of Goodbody Global Smaller Companies Fund

Key information

Fund launch date	28 October 2016
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYNJJZ92
Month end NAV (€)	20.22
Investment management fee	0.50%
Number of holdings	33
Top 10 as % of the fund	38%
Active share*	98%

Geographic mix as at 28 February 2023



■ North America	51%
■ Europe (ex. UK)	26%
■ 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 February 2023

Industrials	31%
Technology	27%
Healthcare	15%
Consumer Discretionary	14%
Materials	6%
Financials	4%
Consumer Staples	3%
Energy	0%
Telecoms	0%
Utilities	0%
Real Estate	0%

Source: Goodbody

Top 10 holdings as at 28 February 2023

Ulta Beauty	4.5%
Moncler	4.2%
Manhattan Associates	4.2%
Huntington Bancshares	4.0%
Cooper Companies	3.7%
Belimo	3.6%
ICON	3.5%
Tractor Supply	3.3%
Spirax-Sarco	3.3%
BJ's Wholesale Club	3.3%

Source: Goodbody

Market commentary

February was a mixed month for financial markets. Having been nearly 3% higher intramonth, equities fell into month end, with the MSCI World finishing the month 0.1% lower in Euro terms. The Real Estate and Materials sectors led the market lower, declining by 5.8% and 5.6% respectively. After a strong start to the year, fixed income markets struggled in February. US 10 year and German 10 year government bond yields both rose by 0.4% over the period. Stronger than anticipated economic data and firmer than expected inflation data were the key drivers behind the rise in bond yields. US Non-Farm payrolls, which were released at the beginning of the month, came in significantly higher than expected, with 517,000 jobs added. US CPI data was higher than expected, with both the headline and core inflation rates above forecasts. The higher-than-expected data points led the market to price the US and Euro Area terminal interest rates up to 5.4% and 3.8% respectively.

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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Contact us today

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