

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- Sector allocation a headwind to relative performance
- Symrise jumps 17% on the back of solid results

ESMA SRR1 Risk Rating



Fund performance

The Fund underperformed the index in March, predominately a result of sector allocation. The Fund is overweight the Technology sector which lagged the broader small/mid cap index last month while it has no Energy holdings and that sector was the best performer in March, rising 9%. Symrise, a specialty chemicals company that produces flavours and fragrances, was the best performing Fund holding in March, rising 17%. The company reported FY23 results during the period and reaffirmed its long-term growth and profitability goals. Melexis, a leading supplier of semiconductors for the automotive industry was a new addition during the month.

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	3.2%	8.5%	8.5%	14.4%	14.1%	66.0%
Benchmark	4.0%	8.3%	8.3%	18.3%	18.8%	58.6%
	2023	2022	2021	2020	2019	Since inception
Fund	11.2%	-25.3%	38.3%	13.6%	38.6%	127.7%
Benchmark	12.5%	-13.4%	25.8%	6.8%	30.0%	98.8%

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 (€)	22.77
Investment management fee	0.50%
Number of holdings	33
Top 10 as % of the Fund	38%
Active share*	98%

Geographic mix as at 28 March 2024



■ North America	59%
■ Europe (ex. UK)	25%
■ UK	10%
■ Asia Pacific (ex. Japan)	6%
■ 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 March 2024

Industrials	35%
Technology	26%
Healthcare	12%
Consumer Discretionary	11%
Financials	7%
Materials	6%
Consumer Staples	4%
Telecoms	0%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 holdings as at 28 March 2024

ICON Plc	5.3%
Cooper Co's	3.8%
Allegion	3.8%
Nemetschek	3.7%
Altium	3.7%
Huntington Bancshares	3.6%
Moncler	3.6%
Broadridge Financial Solutions	3.6%
MSA Safety	3.5%
BJ Wholesale	3.5%

Source: Goodbody

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

Market commentary

March was another strong month for global equities with the MSCI World rising by 3.4% in euro terms, bringing its total return for Q1/24 to 11.3%. There was a change in equity style leadership in March. Traditionally "value" orientated sectors outperformed with Energy and Materials stocks leading the market higher. Energy stocks specifically benefitted from the move higher in oil prices. Bond markets also posted positive returns in March. USD and Euro investment grade bond markets returned 0.9% and 1.1% respectively. Despite some higher-than-expected inflation readings in the US, the Fed, via its "Dot Plot", continued to guide for three interest rate cuts in 2024. Meanwhile, the ECB confirmed that it needs to see further disinflationary data before cutting interest rates. Again, it noted the importance of the wage inflation data that is due to be released before its meeting in June.

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.

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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