

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- A weak month for global equities
- Industrial holdings underperform

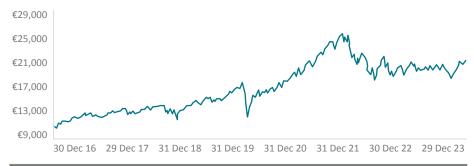
ESMA SRRI Risk Rating

1-2-3-4-5-6-7

Fund performance

April was a weak month for global small/mid cap equities. The Fund underperformed its benchmark during the period - primarily a result of the relative performance of its industrial sector holdings. Sector allocation (no energy or utilities holdings and overweight exposure to technology) was a small headwind to performance. Top performing stocks held in the Fund included New Zealand based Fisher & Paykel Healthcare (+11%) which reported solid results and recent addition Badger Meter (+16%), a US water metering technology & flow solution company. Underperformance was broad based within the industrial exposure held by the Fund with Spirax Sarco (-11%), Graco (-13%) and TREX (-10%) trading lower.

Value of €10,000 invested



Share Class B (€)								
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR		
Fund	-6.0%	2.4%	1.9%	7.6%	2.5%	49.4%		
Benchmark	-3.6%	4.4%	4.5%	15.5%	12.5%	48.1%		
	2023	2022	2021	2020	2019	Since inception		
Fund	11.2%	-25.3%	38.3%	13.6%	38.6%	113.8%		
Benchmark	12.5%	-13.4%	25.8%	6.8%	30.0%	91.8%		

Source: Goodbody, Bloomberg, Benchmark in Euro terms

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.

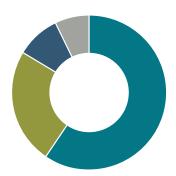
Warning: Past performance is not a reliable guide to future performance.

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	В
ISIN	IE00BYNJJZ92
Month end NAV (€)	21.38
Investment manageme	ent fee 0.50%
Number of holdings	34
Top 10 as % of the Fund	d 38%
Active share*	98%

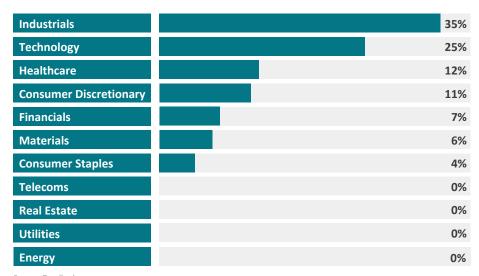
Geographic mix as at 30 April 2024



North America	59%
Europe (ex. UK)	24%
UK	9%
Asia Pacific (ex. Japan)	7%
Japan	0%

Source: Goodbody

Sector split as at 30 April 2024



Top 10 holdings as at 30 April 2024

ICON Plc	4.6%
Altium	4.1%
Huntington Bancshares	3.8%
BJ Wholesale	3.7%
Nemetschek	3.7%
Broadridge Financial Solutions	3.6%
Moncler	3.6%
Cooper Co's	3.6%
MSA Safety	3.5%
Diploma	3.4%
Source: Coodhady	

Source: Goodbody

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

Source: Goodbody

Market commentary

After a strong Q1 for global equities, April saw markets become more volatile. The MSCI World declined by -2.7% in euro terms. Utilities and Energy were the only two sectors which posted positive returns during the month. Meanwhile, the Real Estate and Information Technology sectors underperformed. It was also a challenging month for bond markets. The Bloomberg US Aggregate index, which includes investment grade government and corporate bonds, declined by 2.5% in US dollar terms. The equivalent Bloomberg European Aggregate declined by 1.3%. Again, interest rate expectations were a key driver behind both equity and bond market volatility. Stronger than expected inflation and economic growth data led the market to price just one interest rate cut by the Fed by the end of 2024. Most notable was US CPI data for March, which showed a third consecutive surprise to the upside, with the "stickier" inflation components notably high.

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 <u>here</u> and may also be obtained <u>here</u> to view the Prospectus and <u>here</u> 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 <u>here</u>.

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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