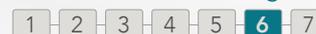


Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- A strong month for small/mid cap equities
- Huntington Bancshares position sold

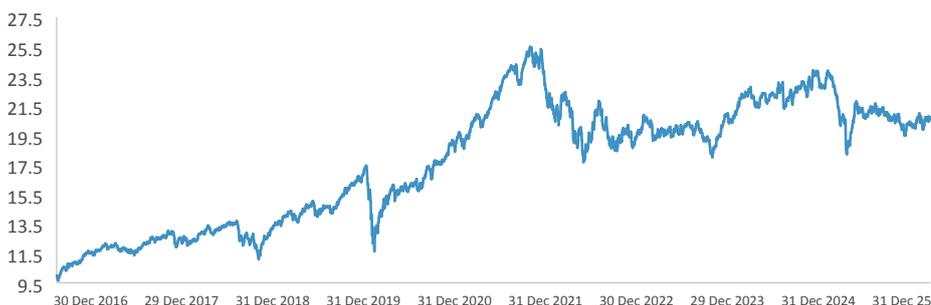
ESMA SRRRI Risk Rating



Fund Commentary

February was a strong month for the global small/mid cap (SMID) equity segment. Sector performance reflected a pro-cyclical tilt as Materials and Energy led the broader equity market higher. Top performing Fund holdings included US machine vision company Cognex (+41%) and Italian premium fashion retailer Moncler (+19%). Both companies reported better than expected earnings during the period. Health Care holdings were the primary laggards within the Fund. During the month we exited a long-standing position in US regional bank Huntington Bancshares which has recently transitioned to large cap status due to strong share price appreciation.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 year	3 Yr	5yr
Fund	3.8%	1.6%	3.4%	-6.8%	2.0%	10.0%
Benchmark	4.5%	7.6%	7.8%	11.8%	39.6%	53.6%
	2025	2024	2023	2022	2021	Since inception
Fund	-12.2%	8.4%	11.2%	-25.3%	38.3%	106.3%
Benchmark	4.9%	17.7%	12.5%	-13.4%	25.8%	144.8%

Source: Goodbody, Bloomberg

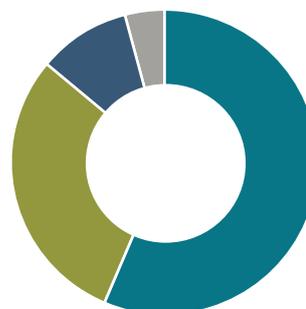
Performance of Goodbody Global Smaller Companies Fund

The **Goodbody Global Smaller Companies Fund** is an actively managed, concentrated global equity fund that offers an investment in a diversified portfolio of 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	B
ISIN	IE00BYNJJZ92
Month end NAV (€)	20.63
Investment management fee	0.50%
Number of holdings	43
Top 10 as % of the fund	31%
Active share*	98%

Geographic mix as at 27 February 2026



■ North America	57%
■ Europe (ex. UK)	30%
■ UK	10%
■ Asia Pacific (ex. Japan)	4%
■ 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 27 February 2026

Industrials	38%
Technology	20%
Financials	12%
Materials	10%
Healthcare	9%
Consumer Discretionary	6%
Consumer Staples	3%
Energy	3%
Telecoms	0%
Real Estate	0%
Utilities	0%
Telecoms	0%

Source: Goodbody

Top 10 equity holdings as at 27 February 2026

Halma	4.3%
Diploma	3.9%
Key Corp	3.1%
ITT Inc	3.1%
Msa Safety	2.8%
Badger Meter	2.8%
Clean Harbors	2.8%
Avery Dennison	2.8%
Kingspan	2.8%
Cooper Cos	2.7%

Source: Goodbody

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

Market Commentary

February was a positive month for global equity markets, with the MSCI World finishing 1.5% higher. Performance was led by the Materials, Utilities and Energy sectors. In contrast to much of last year, Communication Services and Information Technology underperformed. Despite the broader market's gains, there was considerable rotation beneath the surface. Several software related subsectors came under pressure amid growing concerns about the impact of AI on existing business models. This weakness extended to private equity and private credit companies, given their significant exposure to software assets. The resulting risk aversion contributed to a notable decline in bond yields over the period. Finally, energy prices rose toward month end as geopolitical tensions escalated, with U.S. forces increasing their presence in the Middle East ahead of their strike on Iran.

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. Registered Office: 9-12 Dawson Street, Dublin 2, Ireland. T: +353 1 667 0400. Registered in Ireland No. 54223.

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