

## Goodbody Asset Management

### Goodbody Global Smaller Companies Fund

- Macro concerns in focus
- Initiating in several picks and shovels companies exposed to exciting growth themes

#### ESMA SRRRI Risk Rating



### Fund Commentary

Global equity markets came under pressure in March, reflecting higher oil prices, changing interest rate expectations, and concerns over the impact on consumer spending. While global small and mid-cap equities continue to outperform large-cap peers year-to-date, they lagged during the month. Against this backdrop, we used the market weakness to initiate several new positions. Although these four companies operate in different parts of the economy, they are all “picks and shovels” beneficiaries of attractive long-term growth themes, ranging from next-generation semiconductor manufacturing equipment, utility-scale solar adoption, wireless handset & streaming technology, and US industrial activity.

### Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 year	3 Yr	5yr
Fund	-6.4%	-3.2%	-3.2%	-4.8%	-2.9%	-3.2%
Benchmark	-5.4%	2.0%	2.0%	13.7%	37.6%	38.2%
	2025	2024	2023	2022	2021	Since inception
Fund	-12.2%	8.4%	11.2%	-25.3%	38.3%	93.2%
Benchmark	4.9%	17.7%	12.5%	-13.4%	25.8%	131.7%

Source: Goodbody, Bloomberg

Performance of Goodbody Global Smaller Companies Fund

### 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.

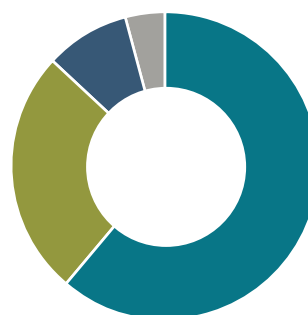
**Warning: Past performance is not a reliable guide to future performance.**

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

<b>Fund launch date</b>	28 October 2016
<b>Fund type</b>	UCITS
<b>Base currency</b>	€
<b>Pricing/Dealing</b>	Daily
<b>Share class</b>	B
<b>ISIN</b>	IE00BYNJJZ92
<b>Month end NAV (€)</b>	19.32
<b>Investment management fee</b>	0.50%
<b>Number of holdings</b>	47
<b>Top 10 as % of the fund</b>	31%
<b>Active share*</b>	98%

### Geographic mix as at 31 March 2026



■ North America	62%
■ Europe (ex. UK)	26%
■ UK	9%
■ Asia Pacific (ex. Japan)	4%
■ Japan	0%

Source: Goodbody

## Sector split as at 31 March 2026

Industrials	40%
Technology	18%
Financials	13%
Materials	10%
Healthcare	8%
Consumer Discretionary	5%
Consumer Staples	3%
Energy	3%
Real Estate	0%
Utilities	0%
Telecoms	0%

Source: Goodbody

## Top 10 equity holdings as at 31 March 2026

Diploma	3.9%
KeyCorp	3.5%
ITT	3.3%
Halma	3.3%
Badger Meter	3.3%
BJ's Wholesale Club	3.0%
GTT	3.0%
Avery Dennison	2.8%
Euronext	2.7%
Kingspan	2.7%

Source: Goodbody

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

## Market Commentary

March was a difficult month for risk assets. Global equities declined as geopolitical risk came to the fore, with the MSCI World Index down 4.1% (EUR total return), its weakest month since April last year. The catalyst being the escalation in the Middle East following coordinated U.S.–Israeli strikes on Iran and subsequent disruption to energy flows through the Strait of Hormuz, which became the key macro driver across markets. Sector leadership narrowed significantly: Energy was the clear outperformer, while much of the rest of the market de-rated amid higher inflation uncertainty and a broad “risk-off” tone. In commodities, the shock was most visible in crude, with Brent moving above \$100/bbl as supply concerns intensified. Unlike February’s rally in bond duration, the oil-driven inflation impulse prompted a sell-off in government bonds, with yields rising materially over the month and rate volatility picking up. Credit followed rates lower, with spreads widening modestly as investors demanded greater compensation for uncertainty.

**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.**

This publication has been approved by Goodbody Stockbrokers UC. The information has been taken from sources we believe to be reliable, we do not guarantee their accuracy or completeness and any such information may be incomplete or condensed. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. The information, tools and material presented in this document are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities.

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.

Goodbody Stockbrokers UC, trading as Goodbody, is regulated by the Central Bank of Ireland and Goodbody Stockbrokers UC is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Goodbody is a member of Euronext Dublin and the London Stock Exchange. Goodbody is a wholly owned subsidiary of Allied Irish Banks, p.l.c. 000895\_0925

## Contact us today

Goodbody Asset Management, 9-12 Dawson Street, Dublin 2

T +353 1 641 9470 E [assetmanagement@goodbody.ie](mailto:assetmanagement@goodbody.ie) W [www.goodbody.ie/intermediaries/asset-management](http://www.goodbody.ie/intermediaries/asset-management)