

## Goodbody Asset Management

# Goodbody Global Smaller Companies Fund

- Strong equity market rebound in April
- New Technology Sector Additions

ESMA SRRRI Risk Rating



### Fund Commentary

Global small/mid cap (SMID) equities enjoyed a strong rebound in April. The Fund delivered solid absolute returns over the period, albeit marginally behind the index. During the month we initiated several changes in portfolio mix by reducing exposure to the Industrials sector (exiting IDEX, Allegion and Graco) and increasing holdings in the Technology sector, specifically to companies in the AI value chain that are viewed as key beneficiaries of the large and increasing data centre capex cycle. These companies include Amkor, a leader in semiconductor packaging and BE Semiconductor Industries which develops leading edge assembly processes and equipment for chip applications.

### Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 year	3 Yr	5yr
Fund	6.0%	3.0%	2.6%	2.3%	3.1%	-1.8%
Benchmark	6.7%	5.5%	8.9%	26.2%	48.7%	44.8%
	2025	2024	2023	2022	2021	Since inception
Fund	-12.2%	8.4%	11.2%	-25.3%	38.3%	104.9%
Benchmark	4.9%	17.7%	12.5%	-13.4%	25.8%	147.2%

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

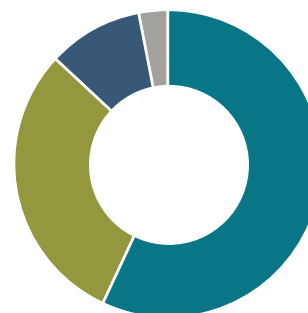
Our investment team has successfully delivered strong performance in the small/mid cap segment of the equity market over the last 20 years.

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>	20.49
<b>Investment management fee</b>	0.50%
<b>Number of holdings</b>	44
<b>Top 10 as % of the fund</b>	31%
<b>Active share*</b>	98%

### Geographic mix as at 30 April 2026



■ North America	57%
■ Europe (ex. UK)	30%
■ UK	10%
■ Asia Pacific (ex. Japan)	3%
■ Japan	0%

Source: Goodbody

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

## Sector split as at 30 April 2026

Industrials	35%
Technology	24%
Financials	14%
Materials	10%
Healthcare	7%
Consumer Discretionary	5%
Energy	3%
Consumer Staples	3%
Real Estate	0%
Utilities	0%
Telecoms	0%

Source: Goodbody

## Top 10 equity holdings as at 30 April 2026

Diploma	4.4%
Halma	3.7%
KeyCorp	3.6%
SAIA	3.2%
ITT	3.0%
Cognex	2.9%
GTT	2.9%
Kingspan	2.8%
Advance Energy Industries	2.7%
BJ's Wholesale	2.7%

Source: Goodbody

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

## Market Commentary

April saw a sharp rebound in risk appetite after March's geopolitically driven sell off. Global equities recovered strongly, with the MSCI World rising c.7.6% over the month in euro terms. Middle East headlines still dominated: oil remained volatile, having briefly risen above \$120 a barrel, keeping inflation uncertainty elevated. As geopolitical tail risks eased marginally, the market rotated away from energy toward AI related stocks, most notably semiconductors. The SOX semiconductor index ended the month 38% higher. In rates, the Federal Reserve held the funds rate at 3.5%–3.75% and highlighted elevated inflation partly tied to energy prices, while an unusually high level of dissent underscored a less certain policy path ahead. Meanwhile, the ECB did not push back against the market pricing ECB hikes in 2026.

**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.

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## Contact us today

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