

## Goodbody Asset Management

# Goodbody Global Smaller Companies Fund

- Tech sector drives index upside in May
- Rollins a new Fund addition

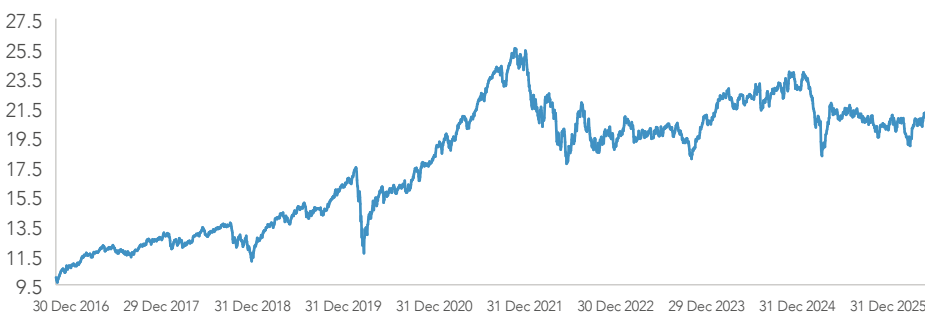
### ESMA SRRRI Risk Rating



## Fund Commentary

May was a strong month for global small/mid cap equities, led by exceptional strength in technology stocks. That sector alone accounted for almost 70% of the index return in May. Top performing Fund holdings during the period included US industrial AAON (+51%), machine vision leader Cognex (+19%) and solar company Nextpower (+32%). Underperformance versus the index was primarily a result of not holding positions in memory/data storage company's Sandisk and Seagate - two stocks that delivered significant contributions to the index return. We initiated a small new position in US pest control business Rollins. The company has an exceptional track record of consistent growth which we view as durable and underappreciated.

## Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 year	3 Yr	5yr
Fund	3.2%	2.5%	6.0%	0.4%	8.9%	1.7%
Benchmark	3.7%	4.7%	12.9%	23.8%	53.3%	50.8%
	2025	2024	2023	2022	2021	Since inception
Fund	-12.2%	8.4%	11.2%	-25.3%	38.3%	111.5%
Benchmark	4.9%	17.7%	12.5%	-13.4%	25.8%	156.4%

Source: Goodbody, Bloomberg

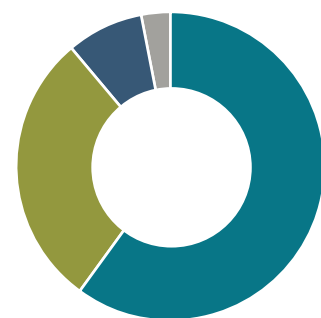
Performance of Goodbody Global Smaller Companies Fund

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

<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>	21.15
<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 29 May 2026



■ North America	60%
■ Europe (ex. UK)	29%
■ UK	8%
■ Asia Pacific (ex. Japan)	3%
■ 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 29 May 2026

Industrials	34%
Technology	28%
Financials	12%
Materials	9%
Healthcare	7%
Consumer Discretionary	5%
Energy	2%
Consumer Staples	1%
Real Estate	0%
Utilities	0%
Telecoms	0%

Source: Goodbody

## Top 10 equity holdings as at 29 May 2026

KeyCorp	3.7%
AAON Inc	3.4%
Halma	3.3%
Cognex	3.2%
Belimo	3.0%
Diploma	2.9%
ITT Inc	2.9%
SAIA Inc	2.9%
Kingspan	2.8%
Aixtron	2.7%

Source: Goodbody

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

## Market Commentary

May was another positive month for risk assets, with the MSCI World gaining 5.1% in euro terms, as investors focused on strong earnings and continued momentum in AI-related investment. Leadership remained concentrated in AI-related technology and the data centre build-out, with semiconductor stocks particularly strong: the PHLX Semiconductor Index (SOX) rose c.22% over the month. Commodity-linked and defensive sectors were weaker by contrast, as oil prices fell from April's highs, although they remained elevated. Bond markets were more mixed, with yields volatile through the month. Driven by a combination of resilient economic data and a pickup in inflation, the US 10-year yield rose to its highest level in nearly 18 months before declining into month-end. By month-end, markets had priced approximately one hike by the Fed and two by the ECB by year-end.

**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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