July 2026 | Marketing Communication

Goodbody

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- A volatile month with rotation a key theme
- Hawkins a new Fund addition

ESMA SRRI Risk Rating

1 2 3 **6** 4 5 7

Fund Commentary

Following a strong performance in June, July was a very volatile month for global small/mid cap equities. Rotation was a key theme as many recent leaders/winners experienced a period of notable profit taking. The Fund lagged the index, a function of both sector allocation and stock selection. Weakness in the Technology sector meant the Fund's overweight allocation was a headwind to relative performance. In addition, stock selection in the Industrials sector was also a driver of performance as US HVAC manufacturer AAON and solar technology company Nextpower declined. Hawkins, a leading US water treatment and specialty ingredients company was a new addition.

Unit Price

Share Class B (€)						
	1 MTH	**3 MTH**	**YTD**	**1 year**	**3 Yr**	**5yr**
Fund	-5.4%	1.4%	4.1%	-3.2%	2.0%	-9.3%
Benchmark	-1.9%	5.0%	14.3%	19.8%	44.4%	47.1%
	2025	**2024**	**2023**	**2022**	**2021**	**Since inception**
Fund	-12.2%	8.4%	11.2%	-25.3%	38.3%	107.8%
Benchmark	4.9%	17.7%	12.5%	-13.4%	25.8%	159.5%

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.

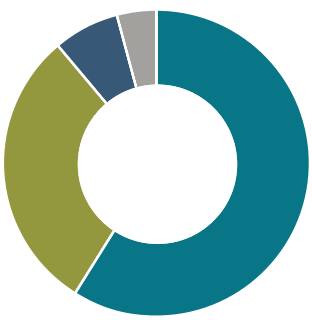
Warning: Past performance is not a reliable guide to future performance.

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

Fund launch date	28 October 2016
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYNJJZ92
Month end NAV (€)	20.78
Investment management fee	0.50%
Number of holdings	44
Top 10 as % of the fund	30%
Active share*	99%

Geographic mix as at 31 July 2026



North America	59%
Europe (ex. UK)	30%
UK	7%
Asia Pacific (ex. Japan)	4%
Japan	0%

Source: Goodbody

Sector split as at 31 July 2026

Industrials	33%
Technology	23%
Financials	14%
Materials	11%
Healthcare	8%
Consumer Discretionary	7%
Energy	3%
Consumer Staples	2%
Real Estate	0%
Utilities	0%
Telecoms	0%

Source: Goodbody

Top 10 equity holdings as at 31 July 2026

Key Corp	4.2%
Diploma	3.3%
ITT Inc	3.1%
Avery Dennison	3.0%
Belimo	2.8%
Fisher & Paykel	2.8%
AptarGroup Inc	2.6%
Dynatrace	2.6%
Euronext	2.6%
Moelis	2.6%

Source: Goodbody

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

Market Commentary

At a headline level, July was a relatively flat month for global equity markets, however, there was significant volatility beneath the surface. Market leadership broadened beyond the AI theme, with Energy, Financials and Real Estate among the strongest-performing sectors. AI-related stocks experienced a period of sharp rotation during the month, giving back some of the gains from the previous quarter. Energy markets were a key focus, with Brent crude briefly rising above $100 per barrel amid renewed Middle East tensions before easing later in the month. In bond markets, government yields moved higher as investors reassessed the outlook for inflation and interest rates following the rebound in oil prices. The ECB left rates unchanged in July but maintained a hawkish bias, while the Federal Reserve, under Chair Warsh, also kept policy unchanged and continued to emphasise upside inflation risks and a higher-for-longer rate environment.

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.

Contact us today

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