

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- Kingspan jumps on results/upgrades
- YTD strength used to trim Fisher & Paykel and ITT

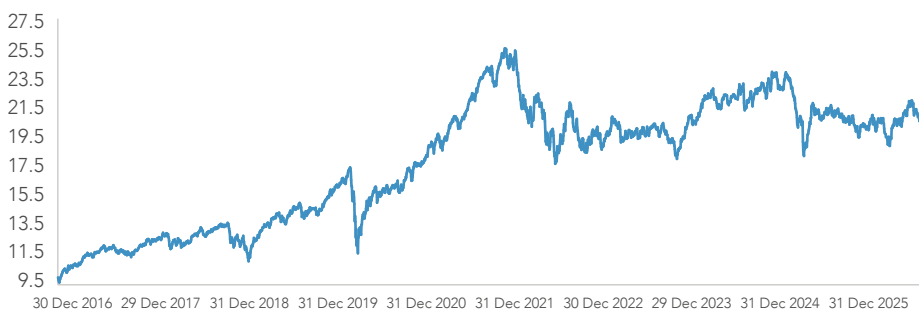
ESMA SRRI Risk Rating

1 2 3 4 5 **6** 7

Fund Commentary

Strength in global small/mid cap equities early in August faded as the month progressed. The Fund, which was marginally positive, lagged the index over the period primarily due to sector allocation. Top performing holdings included Kingspan and Dynatrace. Kingspan (+28%) reported strong results while also providing forward guidance that will result in earnings upgrades. US tech company Dynatrace delivered improved performance (stock +22%) as it becomes increasing apparent that 'observability' can be a key growth opportunity alongside enterprise adoption of AI. During the month we trimmed positions in healthcare company Fisher & Paykel and US industrial company ITT, both strong performers YTD.

Unit Price



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 year	3 Yr	5yr
Fund	0.0%	-1.7%	4.1%	-1.3%	2.3%	-13.0%
Benchmark	1.5%	2.8%	16.0%	19.9%	49.8%	45.1%
	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%	163.5%

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.

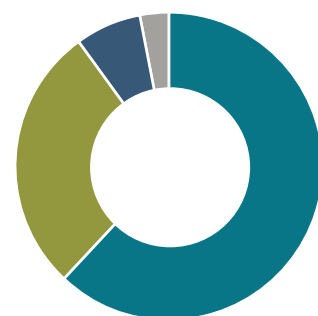
Warning: Past performance is not a reliable guide to future performance.

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 August 2026



■ North America	62%
■ Europe (ex. UK)	28%
■ UK	7%
■ Asia Pacific (ex. Japan)	3%
■ Japan	0%

Source: Goodbody

Sector split as at 31 August 2026

Industrials	32%
Technology	25%
Financials	14%
Materials	12%
Healthcare	7%
Consumer Discretionary	6%
Energy	3%
Consumer Staples	2%
Real Estate	0%
Utilities	0%
Telecoms	0%

Source: Goodbody

Top 10 equity holdings as at 31 August 2026

KeyCorp	4.0%
Diploma	3.3%
Dynatrace	3.2%
Avery Dennison	3.1%
Belimo	2.9%
Euronext	2.7%
Moelis	2.6%
Aptargroup	2.6%
GTT	2.6%
SAIA	2.5%

Source: Goodbody

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

Market Commentary

August was a positive month for global equity markets. The MSCI World rose by more than 1.6% in euro terms, supported by strong corporate earnings. The Materials sector led the market higher, benefiting from a jump in commodity prices over the period. AI-related investment remained a key theme, with technology stocks regaining leadership after the volatility seen in previous months. Traditionally interest rate-sensitive sectors, including Utilities and Real Estate, underperformed as global bond yields rose during August. Within bond markets, a combination of elevated energy prices, persistent inflation and concerns over expansive government fiscal policy weighed on returns, pushing long-dated global bond yields to new cycle highs. In an attempt to dampen rising bond yields, US Treasury Secretary Scott Bessent announced an expansion of the Treasury buyback programme, which also provided support to gold prices.

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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