Goodbody Global Smaller Companies Fund

- Narrow leadership a headwind to Small/Mid-caps
- Technology holdings support outperformance

September 2026

Marketing Communication

SRRI Risk Rating

1	2	3	4	5	6	7

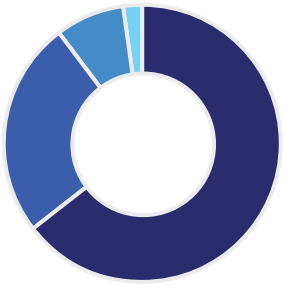
Lower risk — Higher risk

The **Goodbody Global Smaller Companies Fund** is an actively managed, concentrated global equity fund that offers an investment in a diversified portfolio of c.30-50 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 (€) 20.51
Investment management fee 0.50%
Number of holdings 46
Top 10 as % of the fund 30%
Active share 99%

Geographic Mix



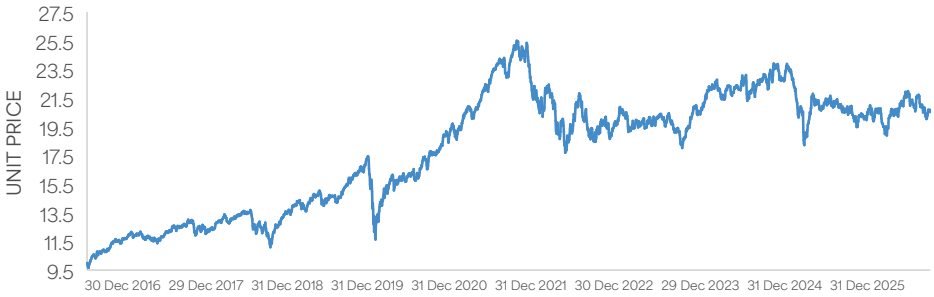
- **North America** 64%
- **Europe (ex. UK)** 25%
- **UK** 8%
- **Asia Pacific (ex. Japan)** 2%
- **Japan** 0%

Source: Goodbody, 30 September 2026

Fund Commentary

Stock leadership within the global equity markets narrowed significantly in recent weeks. This has manifested in the underperformance of small/mid cap equities vs. their large cap counterparts. The Fund outperformed the index during September. The overweight exposure to Tech and the underweight exposure to the Real Estate sector (no holdings) was beneficial given underlying sector performance. Top performing Fund holdings included companies exposed to the infrastructure build out associated with AI/ data centres and semiconductors such as Amkor Technologies, IES Holdings and Onto Innovation. Following a meeting with management, we exited our holding in Deckers, owner of the HOKA running brand.

Performance of Global Smaller Companies Fund



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 year	3 Yr	5yr
Fund	-1.3%	-6.6%	2.8%	-0.3%	6.3%	-11.4%
Benchmark	-1.6%	-2.0%	14.1%	16.8%	51.1%	44.9%
	2025	2024	2023	2022	2021	Since inception
Fund	-12.2%	8.4%	11.2%	-25.3%	38.3%	105.1%
Benchmark	4.9%	17.7%	12.5%	-13.4%	25.8%	159.2%

Source: Goodbody, Bloomberg

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.

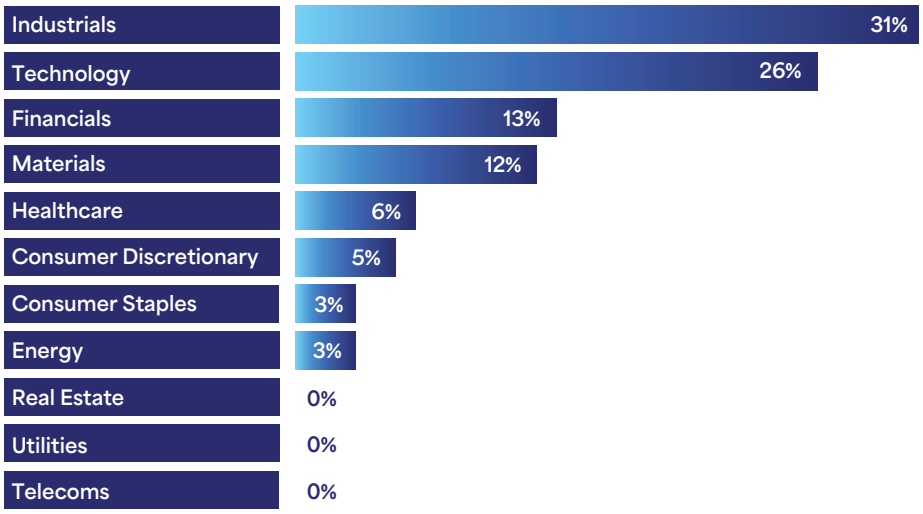
Top 10 Equity Holdings

KeyCorp	4.0%
Dynatrace	3.7%
Diploma	3.7%
Avery Dennison	3.2%
Euronext	2.8%
ITT	2.6%
Aptargroup	2.6%
Halma	2.5%
SAIA	2.5%
Clean Harbors	2.5%

Source: Goodbody, 30 September 2026

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

Sector Split



Source: Goodbody, 30 September 2026

Market Commentary

September delivered positive returns across global equity markets. The MSCI World Index returned 1.1% in euro terms, supported by resilient corporate earnings and continued investment in artificial intelligence. Technology stocks benefited from rising earnings expectations and continued demand for semiconductors and data-centre infrastructure, while interest rate-sensitive and consumer-oriented sectors lagged. Bond markets declined as higher energy prices continued to fuel inflation concerns, with Brent crude oil trading above $100 per barrel for the first time since July. Together with an improving growth environment, this prompted further monetary policy tightening. The US Federal Reserve and the European Central Bank both raised interest rates by 0.25% during September. The Bloomberg Euro Aggregate Bond Index fell by approximately 1.9% as government bond yields rose and euro investment-grade credit spreads widened. French government bonds underperformed sharply amid concerns over the country's budget deficit and political outlook. Commodity returns were mixed in September. Energy prices remained elevated, while gold fell by approximately 6.8% in US dollar terms as higher interest rates weighed on precious metals.

Regulatory Information

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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