

## Goodbody Asset Management

### Goodbody Global Smaller Companies Fund

- Belimo jumps 32% on strong results
- Zebra Technologies sold due to tariff headwinds

#### ESMA SRRI Risk Rating



### Fund performance

April was a very volatile and challenging month for global equities. The Fund outperformed the index during the period, benefiting from positive stock selection, specifically within the Industrials sector. Top performing holdings included Swiss company Belimo (+32%), Comfort Systems (+17%) and Badger Meter (+10%), a US water metering technology business. Each of the businesses reported better than expected results during the month – which were well received by investors. We exited the Fund's position in Zebra Technologies as the emergence of US/China tariff-related headwinds (Asian product supply chain) significantly reduces visibility on earnings delivery, and hence conviction in our prior investment case.

#### Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	-1.4%	-15.1%	-12.0%	-6.4%	-4.6%	34.6%
Benchmark	-3.9%	-12.3%	-9.5%	1.9%	11.4%	67.0%
	2024	2023	2022	2021	2020	Since inception
Fund	8.4%	11.2%	-25.3%	38.3%	13.6%	100.1%
Benchmark	17.7%	12.5%	-13.4%	25.8%	6.8%	95.4%

Source: Goodbody, Bloomberg, Benchmark in Euro terms

### 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

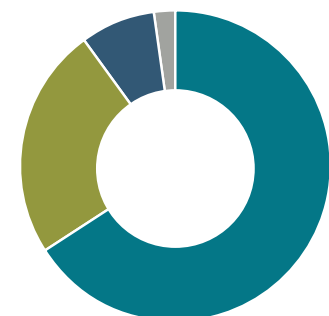
Our investment team has successfully delivered strong performance in the small/mid cap segment of the equity market over the last 20 years.

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>	20.01
<b>Investment management fee</b>	0.50%
<b>Number of holdings</b>	43
<b>Top 10 as % of the Fund</b>	30%
<b>Active share*</b>	98%

### Geographic mix as at 30 April 2025



■ North America	66%
■ Europe (ex. UK)	24%
■ UK	8%
■ Asia Pacific (ex. Japan)	2%
■ Japan	0%

Source: Goodbody

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

## Sector split as at 30 April 2025

Industrials	41%
Technology	23%
Consumer Discretionary	9%
Materials	9%
Healthcare	9%
Financials	7%
Consumer Staples	3%
Real Estate	0%
Utilities	0%
Energy	0%
Telecoms	0%

Source: Goodbody

## Market commentary

April was a volatile month across multiple asset classes. US President Donald Trump surprised markets with a more aggressive tariff announcement than anticipated. This led to an immediate sell off in risk assets. The MSCI World dropped by c.12% in a week. However, as President Trump became more conciliatory, markets recovered in the second half of April, ending the period c.4% Lower. US government bonds were also volatile, with long dated yields rising quickly, before declining in the latter part of the month. European government bonds outperformed with the German 10-year yield falling by nearly 0.3%. One of the most notable moves came in the currency markets, where EUR/USD strengthened by nearly 4%, bringing it's 2025 gains to more than 9%. On the central bank front, the ECB cut interest rates by 0.25%, while the Fed maintained a more hawkish tone, acknowledging the inflation risk from tariffs.

**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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## Top 10 holdings as at 30 April 2025

Halma	3.9%
Symrise	3.8%
Jack Henry & Associates	3.6%
Belimo	3.6%
Cooper Companies	3.5%
Diploma	3.4%
Nemetschek	3.1%
Huntington Bancshares	3.0%
ITT	2.9%
Moncler	2.9%

Source: Goodbody

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

## Contact us today

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