

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- Sector allocation a headwind in March
- Broad based weakness in Industrial holdings

ESMA SRR1 Risk Rating



Fund performance

March was a very difficult month for global equity markets. The Fund underperformed its benchmark – a function of both sector allocation and stock selection. The Fund is overweight the Technology sector which underperformed the broader market during the period, and this was a headwind to relative performance. Stock selection in industrials also detracted from performance. BJ’s Wholesale, the US membership-only warehouse retailer was the top performing holding, gaining 8% on the back of impressive quarterly results. Weakness in the Fund’s industrial holdings was broad based with MSA Safety and Willscot notable laggards.

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.

Value of €10,000 invested



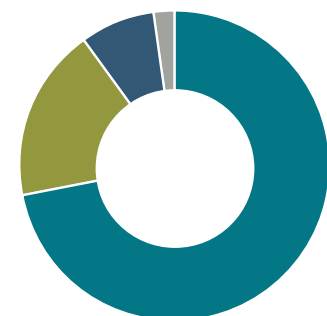
Key information

<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>	20.29
<b>Investment management fee</b>	0.50%
<b>Number of holdings</b>	43
<b>Top 10 as % of the Fund</b>	33%
<b>Active share*</b>	98%

Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	-8.3%	-10.8%	-10.8%	-10.9%	-7.3%	51.8%
Benchmark	-7.0%	-5.9%	-5.9%	2.2%	12.4%	96.5%
	2024	2023	2022	2021	2020	Since inception
Fund	8.4%	11.2%	-25.3%	38.3%	13.6%	102.9%
Benchmark	17.7%	12.5%	-13.4%	25.8%	6.8%	103.3%

Source: Goodbody, Bloomberg, Benchmark in Euro terms

Geographic mix as at 31 March 2025



■ North America	69%
■ Europe (ex. UK)	22%
■ UK	8%
■ Asia Pacific (ex. Japan)	2%
■ 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 31 March 2025

Industrials	39%
Technology	25%
Consumer Discretionary	9%
Healthcare	8%
Materials	8%
Financials	7%
Consumer Staples	3%
Telecoms	0%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

## Top 10 holdings as at 31 March 2025

Jack Henry & Associates	3.8%
Cooper Companies	3.6%
Halma	3.5%
ITT Inc	3.4%
Symrise	3.4%
BJ's Wholesale	3.3%
Diploma	3.2%
Huntington Bancshares	3.0%
Belimo	2.9%
Moncler	2.9%

Source: Goodbody

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

## Market commentary

March was a challenging month across multiple asset classes. Equity markets struggled with the MSCI World declining by 8% in euro terms. US markets underperformed their European counterparts, as Technology and Consumer Discretionary stocks lagged. The Magnificent 7 stocks declined by c.10%. For European investors, currency movements were a significant factor in the decline with the US dollar depreciating by 4% relative to the euro. These notable market movements were driven by diverging economic and geopolitical policies between the US and Europe. In the US, President Trump's rhetoric on tariffs and "DOGE" based budget cuts intensified leading consumer and business sentiment to drop. While in Europe, the German government managed to push through an unprecedented change to its fiscal policy, boosting its infrastructure and defence spending abilities. Gold was the notable winner over the month, rising by 9%.

**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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