

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- Solid rebound as equity markets recover
- On Holdings and Comfort Systems are standout performers

ESMA SRRI Risk Rating



Fund performance

The Fund delivered a solid rebound in May as global equity markets recovered from the April sell off. The benefit of sector allocation (overweight exposure to the Tech and Industrials sectors which outperformed the broader market) was offset by stock selection – primarily within healthcare. Top performing holdings included Swiss premium footwear company On Holdings, and US mechanical and electrical services provider Comfort Systems, which both jumped over 20% during the month. US contact lens maker CooperCompanies was a notable laggard in May as updated full year sales guidance, provided alongside Q2 results, disappointed investors. The stock declined 16%.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	5.2%	-4.9%	-7.4%	-3.9%	6.8%	33.7%
Benchmark	5.7%	-5.5%	-4.4%	5.5%	19.9%	67.4%
	2024	2023	2022	2021	2020	Since inception
Fund	8.4%	11.2%	-25.3%	38.3%	13.6%	110.6%
Benchmark	17.7%	12.5%	-13.4%	25.8%	6.8%	106.6%

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

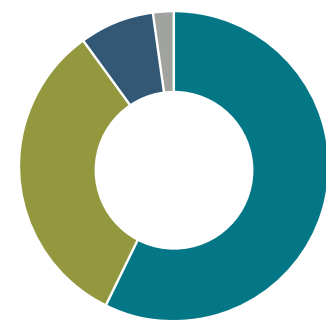
Our investment team has successfully delivered strong performance in the small/mid cap segment of the equity market over the last 20 years.

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

Fund launch date	28 October 2016
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYNJJZ92
Month end NAV (€)	21.06
Investment management fee	0.50%
Number of holdings	40
Top 10 as % of the Fund	29%
Active share*	98%

Geographic mix as at 30 May 2025



■ North America	58%
■ Europe (ex. UK)	33%
■ 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 May 2025

Industrials	41%
Technology	24%
Materials	9%
Healthcare	8%
Consumer Discretionary	8%
Financials	8%
Consumer Staples	2%
Telecoms	0%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 holdings as at 30 May 2025

Halma	3.9%
Symrise	3.7%
Jack Henry	3.6%
Cooper Companies	3.3%
Badger Meter	3.1%
Huntington Bancshares	3.1%
ITT	3.1%
Nemetschek	3.1%
Diploma	2.9%
Belimo	2.8%

Source: Goodbody

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

Market commentary

Equity markets continued their recovery in May, rising from lows in April, as trade tensions showed signs of de-escalation and a temporary delay to planned tariffs alleviated fears of a global recession. Global equities saw gains, with the MSCI world index up 6.1%. Equity market performance was supported by earnings season, with the second consecutive quarter of double-digit growth. Conversely, global bond markets declined at the beginning of the month. Concerns grew around US fiscal policy after the Trump administration announced a budget bill that would reduce taxes and increase the fiscal deficit. This led to a sell-off in duration globally, and the German 10-year yield climbed to 2.7%, before easing into month-end.

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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