

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- December was a weak month for small/mid-caps
- Moncler rallies to end a challenging year

ESMA SRR1 Risk Rating



Fund performance

December reflected the key theme of 2024 with small/ mid-cap equities underperforming their large cap peers. The Fund marginally outperformed in what was a soft final few weeks of the year for the global equity markets. Italian premium fashion company Moncler was the top performer in the month (+10%). The luxury sector has faced notable headwinds in 2024 most specifically the slowdown in Chinese demand and this has been a challenge to relative stock performance. We continued to reduce our holding in Fisher & Paykel based on our view of valuation.

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



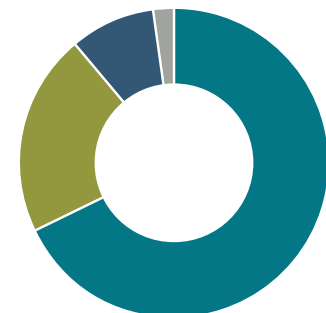
Key information

Fund launch date	28 October 2016
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYNJJZ92
Month end NAV (€)	22.74
Investment management fee	0.50%
Number of holdings	38
Top 10 as % of the Fund	33%
Active share*	98%

Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	-3.6%	0.0%	8.4%	8.4%	-10.0%	41.4%
Benchmark	-3.8%	5.0%	17.7%	17.7%	14.6%	54.1%
	2024	2023	2022	2021	2020	Since inception
Fund	8.4%	11.2%	-25.3%	38.3%	13.6%	127.4%
Benchmark	17.7%	12.5%	-13.4%	25.8%	6.8%	116.0%

Source: Goodbody, Bloomberg, Benchmark in Euro terms

Geographic mix as at 31 December 2024



North America	68%
Europe (ex. UK)	21%
UK	9%
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 December 2024

Industrials	40%
Technology	27%
Healthcare	10%
Consumer Discretionary	9%
Financials	6%
Materials	5%
Consumer Staples	3%
Telecoms	0%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 holdings as at 31 December 2024

Halma	3.7%
MSA Safety	3.5%
Belimo	3.5%
Paylocity	3.4%
Cooper Cos	3.3%
Broadridge Financial Solutions	3.2%
ITT	3.2%
Manhattan Associates	3.2%
BJs Wholesale	3.1%
Jack Henry	3.1%

Source: Goodbody

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

Market commentary

Equity markets were slightly lower in December, with the MSCI World declining by 0.7% in euro terms. Overall, 2024 was a very strong year for equity markets, registering gains of c.27%. Market concentration and the Mag 7 remained key themes in December. However, positive contribution from Broadcom, Apple, Tesla, Amazon and Alphabet was outweighed by broader weakness, most notably in Materials and Real Estate companies. Bond prices generally declined in December, with US and European Investment Grade bond markets falling by 1.6% and 1.0% respectively. While both the ECB and the Fed cut interest rates as expected, the market was surprised by hawkish guidance from the Fed. Continued economic outperformance in the US, diverging interest rate expectations and the possibility of Trump tariffs led the euro to depreciate further against the US dollar. The currency pair is now trending toward parity.

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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