

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

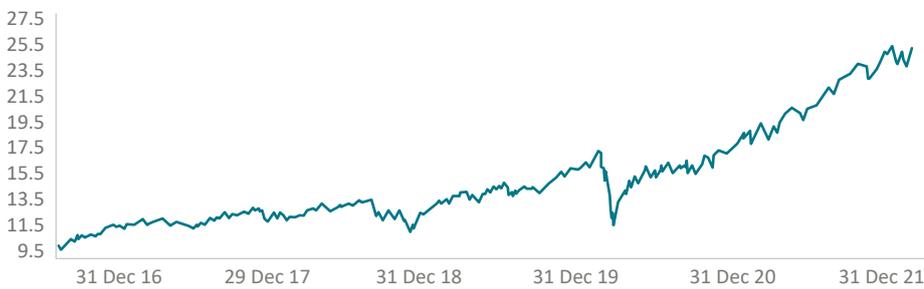
- December outperformance caps an excellent year for the Fund
- Kansas City Southern exited following takeover completion

Risk rating 1 2 3 4 5 **6** 7

Fund performance

December was a strong month of relative outperformance by the Fund - capping what was another excellent year. Stock selection was the primary driver of the strong outcome during the month, offsetting the negative contribution of sector allocation (underweight exposure to REITS, where the Fund has no holdings). Top performing holdings in December included US OLED company Universal Display (+14%), clinical research organisation ICON (+13%) and video game industry services provider Keywords Studios (+11%). The takeover of US railroad company Kansas City Southern was completed during the month and we have therefore exited the holding, posting strong relative returns on the position since inception.

Fund price since inception



	1 MTH	3 MTH	1 YR	3 YR p.a.	2021	2020	2019	2018	2017	Since inception
Fund	3.7%	9.1%	38.3%	29.6%	38.3%	13.6%	38.6%	-7.4%	17.8%	152.7%
Benchmark	3.2%	5.5%	25.8%	20.4%	25.8%	6.8%	30.0%	-8.9%	8.4%	88.4%

Source: Goodbody, Bloomberg Performance of Goodbody Global Smaller Companies Fund

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

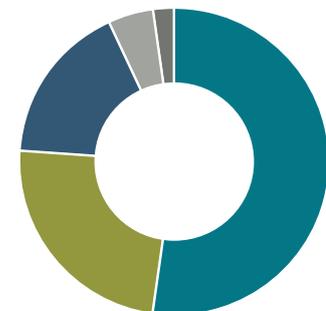
Our investment team has successfully delivered strong performance in the small/mid cap segment of the equity market over the last 15 years.

The **Goodbody Global Smaller Companies Fund** is an actively managed, concentrated global equity fund that offers an investment in a diversified portfolio of 40 small/mid sized growth companies. The fund aims to outperform the MSCI World Small/Mid cap index 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 (€)	25.27
Investment management fee	0.50%
Number of holdings	33
Top 10 as % of the fund	39%
Active share*	98%

Geographic mix as at 31 December 2021



North America	53%
Europe (ex. UK)	24%
UK	17%
Asia Pacific (ex. Japan)	5%
Japan	2%

Source: Goodbody

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

Sector split as at 31 December 2021

Industrials	31%
Technology	21%
Consumer discretionary	18%
Healthcare	17%
Materials	7%
Financials	6%
Energy	1%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Global equities rose by a further 3.2% in December in Euro terms, meaning the asset class ended the year 31.1% higher. Meanwhile, the US 10-year yield rose above 1.5%, rounding off a difficult year for government bonds. Optimism regarding the severity of the Omicron variant led bond yields to rise in the latter half of the month. Inflation data remains elevated globally, with supply constraints and the rebound in demand pushing prices higher. CPI in the US and Europe reached multiyear highs, rising to 6.8% and 4.9% respectively. This combined with the improvement in the employment outlook led the major central banks to adopt a more hawkish stance. The Fed announced it will accelerate the taper, reducing asset purchases by \$30bn a month compared to the previous \$15bn. The median Fed member now forecasts three interest rate hikes in 2022. The Bank of England raised its interest rates by 0.15% to 0.25%. The ECB confirmed its schedule for the reduction of asset purchases, with the Pandemic Emergency Purchase Program ending in March 2022.

Top 10 holdings as at 31 December 2021

IDEX Corp	4.3%
ICON	4.2%
Cooper Companies	4.0%
Allegion	4.0%
MSA Safety	4.0%
Tractor Supply	3.9%
Ulta Beauty	3.7%
Huntington Bancshares	3.7%
Manhattan Associates	3.7%
Teleperformance	3.4%

Source: Goodbody

Warning: The value of your investment may go down as well as up.

Warning: This fund may be affected by changes in currency exchange rates.

Warning: If you invest in this fund you may lose some or all of the money you invest.

*Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100% indicates that the Fund has no holdings in common with the benchmark and active share of 0% indicates a Fund that tracks the benchmark.

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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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