

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- Global equities post very strong gains in November
- Industrial holdings trimmed while Zebra Technologies added

ESMA SRR1 Risk Rating



Fund performance

The Fund delivered a very strong absolute return in November but lagged the broader global small/mid cap index which posted its best monthly gain since July 2022. Stock selection within the Tech sector was the primary headwind to relative performance. Top contributors to the Fund's monthly return included US regional bank Huntington Bancshares (+19%) and ON Holding (+26%), the premium sports footwear company. We reduced the Fund's holdings in several industrials companies in November including Graco, Belimo and IDEX. Zebra Technologies, the US enterprise mobile computing company was a new addition.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	6.8%	4.5%	12.4%	19.2%	-3.2%	49.4%
Benchmark	9.2%	10.6%	22.3%	30.4%	23.0%	61.6%
	2023	2022	2021	2020	2019	Since inception
Fund	11.2%	-25.3%	38.3%	13.6%	38.6%	135.9%
Benchmark	12.5%	-13.4%	25.8%	6.8%	30.0%	124.5%

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

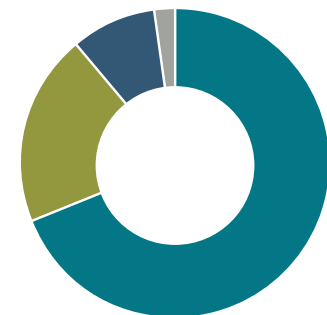
Our investment team has successfully delivered strong performance in the small/mid cap segment of the equity market over the last 20 years.

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 (€)	23.59
Investment management fee	0.50%
Number of holdings	38
Top 10 as % of the Fund	33%
Active share*	98%

Geographic mix as at 29 November 2024



■ North America	69%
■ Europe (ex. UK)	20%
■ UK	9%
■ Asia Pacific (ex. Japan)	2%
■ Japan	0%

Source: Goodbody

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

Sector split as at 29 November 2024

Industrials	40%
Technology	26%
Healthcare	11%
Consumer Discretionary	8%
Financials	6%
Materials	5%
Consumer Staples	3%
Telecoms	0%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 holdings as at 29 November 2024

Cooper Cos	3.6%
Halma	3.6%
MSA Safety	3.5%
Belimo	3.3%
Paylocity	3.3%
ITT	3.3%
Broadridge Financial Solutions	3.2%
Manhattan Associates	3.2%
BJ's Wholesale	3.2%
Allegion	3.1%

Source: Goodbody

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

Market commentary

It was a very strong month for global equity markets. The MSCI World ended the month 7.5% higher in euro terms. The Trump trade boosted risk assets over the period, with stocks rising on his probusiness policies and the knowledge of Republican control of Congress. Traditionally cyclical sectors outperformed with Consumer Discretionary and Financials rising by 12.4% and 10.8% respectively. It was a more challenging month for European stocks, with the Euro Stoxx 50 effectively unchanged. The CAC 40 in France declined as political uncertainty weighed on sentiment. There was a notable divergence between US and European interest rate expectations, leading European bonds to outperform their US counterparts. Resilient economic data from the US combined with the potential of a fiscally expansive Trump, led the market to price in a less accommodative Fed. This and the likelihood of further tariffs led the US dollar to appreciate by c.3% vs the euro.

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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