

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- Software company Nemetschek jumps on strong earnings
- US industrial AAON a new industrial holding

ESMA SRR1 Risk Rating



Fund performance

The Fund delivered modest outperformance of the index in January. Relative performance was driven by a balanced combination of sector allocation and stock selection. The Fund’s overweight exposure to Technology and underweight in Utilities and Real Estate (no holdings) benefited performance. Top performing holdings during the month included German software company Nemetschek (+24%) and Italian premium fashion company Moncler (+20%). Nemetschek pre-released better than expected 2024 earnings which supported share price strength. We trimmed industrial stocks Belimo and Spirax while initiating a position in AAON, a US industrial company which manufactures heating, ventilation, and air conditioning (HVAC) solutions.

Value of €10,000 invested



Share Class B (€)						
	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
Fund	3.7%	6.7%	3.7%	12.9%	7.0%	44.5%
Benchmark	3.2%	8.4%	3.2%	21.3%	25.8%	59.9%
	2024	2023	2022	2021	2020	Since inception
Fund	8.4%	11.2%	-25.3%	38.3%	13.6%	135.8%
Benchmark	17.7%	12.5%	-13.4%	25.8%	6.8%	122.8%

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

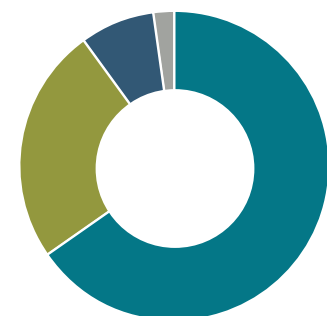
Our investment team has successfully delivered strong performance in the small/mid cap segment of the equity market over the last 20 years.

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

<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>	23.58
<b>Investment management fee</b>	0.50%
<b>Number of holdings</b>	38
<b>Top 10 as % of the Fund</b>	33%
<b>Active share*</b>	97%

Geographic mix as at 31 January 2025



■ North America	66%
■ Europe (ex. UK)	25%
■ 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 31 January 2025

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

## Market commentary

January was a strong month across multiple asset classes, with equities, bonds and commodities finishing higher. The MSCI World rose by 3.1% in euro terms. Communication Services and Financials outperformed, rising by 8.7% and 6.5% respectively. Technology stocks were a notable laggard, declining by 1.5%. It's uncharacteristic underperformance stemmed from the news that China's DeepSeek had developed an AI model, with significantly lower cost and infrastructure requirements. The month ended with several of the major US large cap's reporting Q4 earnings, following strong results from the banks. Elsewhere, the ECB diverged from the Fed, with the former cutting interest rates, while the latter kept policy unchanged. Despite this, US bonds outperformed their European counterparts. Geopolitical and fiscal policy uncertainty continued to benefit the price of gold, which rose by nearly 7%.

## Top 10 holdings as at 31 January 2025

Halma	4.0%
Nemetschek	3.6%
Moncler	3.4%
Cooper Cos	3.4%
MSA Safety	3.3%
BJs Wholesale	3.3%
ITT	3.3%
Allegion	3.0%
West Pharma	3.0%
Jack Henry	3.0%

Source: Goodbody

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

**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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