

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Strong stock selection drives outperformance
- Universal Display jumps on results

Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund delivered very strong outperformance of its benchmark, a function of both positive sector allocation and strong stock selection. The Fund's overweight exposure to Technology and underweight in Real Estate (no holdings) provided a positive contribution to performance. Top performing holdings included Universal Display (+45%) and Global Payments (+17%). Both companies delivered better than expected quarterly results during the month, with Universal Display providing very upbeat commentary on the 2019 growth outlook. Share price strength in Keysight Technologies (+37% YTD) was used to top slice the position as valuation has expanded significantly in recent months.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Smaller Companies (Series 6 R)	6.8%	6.3%	15.6%	9.1%	49.3%
Benchmark	4.2%	3.6%	14.4%	6.1%	34.1%

Source: New Ireland, Bloomberg

Why consider the Goodbody 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 10 years.

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

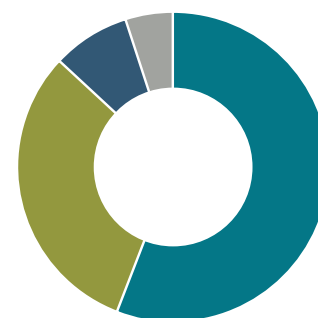
For Financial Advisors Only

The **Goodbody Smaller Companies Fund** is an actively managed, concentrated global equity fund that offers investment in a diversified portfolio of 40 small/mid sized growth companies. The fund aims to outperform the MSCI World Small/Mid cap index by 2 - 3% per annum over the medium to long-term.

Key information

Fund launch date	3 March 2016
Base currency	€
Pricing/Dealing	Daily
Month end unit price (€)	1.42
Number of holdings	38
Top 10 holdings as a % of the fund	33%

Geographic mix as at 28 February 2019



■ North America	56%
■ Europe (ex. UK)	31%
■ UK	8%
■ Japan	5%
■ Asia Pacific (ex. Japan)	0%

Source: Goodbody

Performance is shown gross of taxation and gross of fund management fees.

Sector split as at 28 February 2019

Technology	26%
Industrials	22%
Healthcare	13%
Materials	12%
Financials	11%
Consumer discretionary	10%
Energy	5%
Utilities	3%
Consumer staples	0%
Real Estate	0%
Telecoms	0%

Source: Goodbody

Market commentary

Global equities extended January's strong gains into February, rising an additional 3.8% to bring the year-to-date total return to 11.5%. Positive returns were broad based across geographies as Europe's Euro Stoxx 50 index gained 4.4% and the S&P 500 rose 3.2%. A resolution to the US government shutdown, better than expected corporate earnings, and signs of positive negotiations between the US and China on trade have acted as a tailwind to global equity markets. The release of the minutes from the Federal Reserve's January policy meeting highlighted that the central bank acknowledged the global macro slowdown and indicated that it will be "patient" with respect to future interest rate increases in 2019. In Europe, the perception of the risk of a hard Brexit has diminished, contributing to the strong European equity performance in the month.

Top 10 holdings as at 28 February 2019

Ansys	4.0%
Teleperformance	3.5%
Global Payments	3.4%
Cooper Companies	3.4%
Huntington Bancshares	3.2%
Allegion	3.2%
Avery Dennison	3.2%
Alten	3.1%
Halma	3.1%
Ulta Beauty	3.0%

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.

The Fund is a unit linked fund of the life company. The value of your life assurance policy is linked to the performance of the Fund. Please contact your financial adviser or New Ireland to make additional premiums. Please refer to your policy documentation for information on fees, charges and risks that apply to your investment.

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