

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Quality/Growth companies outperform in difficult market conditions
- Moncler and Cognex holdings reduced on valuation

Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

Our Focus on Quality/Growth companies was beneficial in terms of relative performance during the sharp decline that started in the latter stages of the month. Top performing holdings, that finished February posting positive gains, included US test and measurement company Keysight technologies (+3%), medtech group ResMed (+1%) and payment processor Jack Henry & Associates (+3%). ON Semiconductor was a notable laggard (-19%), a result of disappointing quarterly results and guidance. Following a reassessment of valuation, we top sliced holdings in Italian fashion group Moncler and machine vision specialist Cognex during the month.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Smaller Companies (Series 6 R)	-6.7%	-3.4%	-5.4%	14.9%	71.4%
Benchmark	-8.4%	-8.1%	-9.0%	3.4%	38.6%

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.

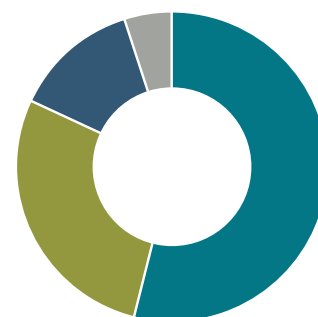
For Financial Advisors Only

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 (€)	1.63
Number of holdings	35
Top 10 holdings as a % of the fund	35%
Active share*	97%

Geographic mix as at 28 February 2020



North America	54%
Europe (ex. UK)	28%
UK	13%
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 2020

Industrials	26%
Technology	24%
Healthcare	19%
Financials	11%
Consumer discretionary	9%
Materials	8%
Energy	5%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

The realisation that the coronavirus was no longer a China specific problem caused equity markets to sell off in the second half of the month. The rising number of infections globally led the market to attempt to price in the ramifications of the virus on global growth and corporate profits. Volatility jumped with the VIX index rising from 15 to 49 in little over a week. Having gained 6.7% up until the 19th of February, the MSCI World (€ terms) lost 13.4% into month end, meaning a decline of 7.6% in February. From a sectoral perspective, Communications and Healthcare outperformed, while Energy was a significant underperformer due to the 13.1% drop in oil prices. In the fixed income market, the US 10-year yield dropped from 1.5% to 1.1% over the month, driven by rising expectations of monetary stimulus from the Fed. A key indication of the level of uncertainty was the move higher in corporate bond yields, most notably in the high yield space where spreads rose to 5.1%. Elsewhere, the US presidential race began to heat up with Bernie Sanders and Joe Biden emerging as the front runners to represent the Democrat party against Donald Trump.

Top 10 holdings as at 28 February 2020

Jack Henry & Associates	4.0%
ICON	3.7%
Teleperformance	3.6%
Ansys	3.5%
Xylem	3.4%
Alten	3.4%
Masimo	3.3%
Kansas City Southern	3.3%
Avery Dennison	3.2%
Diploma	3.2%

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.

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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