

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Stock selection drives significant outperformance
- Paylocity rallies over 20% on updated guidance

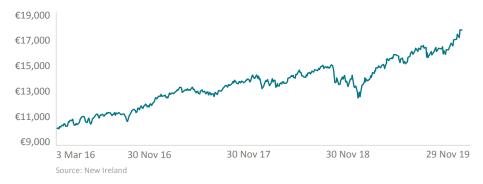
Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund significantly outperformed its benchmark in November, benefiting from a combination of both sector allocation and stock selection. The Fund's overweight exposure to Technology and Healthcare was positive given that both sectors outperformed the broader market. Top performing holdings included US software group Paylocity (+21%), UK healthcare company Abcam (+17%) and Italian premium fashion retailer Moncler (+15%). Paylocity rose on the back of updated 2020 guidance with management now expecting sales growth of 21-22% y/y. During the month we reduced our holding in US Test and Measurement company Keysight Technologies. The stock has rallied significantly YTD and valuation has become less attractive.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Smaller Companies (Series 6 R)	7.0%	9.6%	37.5%	26.5%	78.2%
Benchmark	4.3%	8.0%	28.8%	16.5%	50.9%

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.

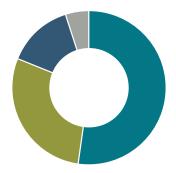
For Financial Advisors Only

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 (€)		1.69
Number of holdings		36
Top 10 holdings as a % of t	the fund	32%
Active share*		97%

Geographic mix as at 29 November 2019



North America	53%
Europe (ex. UK)	29%
UK	14%
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 29 November 2019

Technology	25%
Industrials	23%
Healthcare	18%
Financials	11%
Consumer discretionary	10%
Materials	8%
Energy	5%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

November was another positive month for global equity markets as the MSCI World, denominated in euro, rose by 4.0%. US equities outperformed their European counterparts, with the S&P 500 and Euro Stoxx 50 indices rising 4.9% and 2.8% respectively. Growth orientated sectors regained leadership with Information Technology and Healthcare rising by 6.5% and 5.9% respectively. Trade, economic data, central bank policy and the end of Q3 earnings season dominated news flow during the month. The potential for a "phase one" trade deal between the US and China kept the market in an optimistic mood. However, November ended without a deal being reached with the deadline for the next tariff hike on December 15th approaching. Economic data improved during the month after a difficult summer period. Fed Chairman, Jerome Powell, relayed to the market that the "mid cycle adjustment" was completed for the time being, quelling the markets expectations for a cut over the coming months. In Europe, Christine Lagarde replaced Mario Draghi as the head of the ECB.

Top 10 holdings as at 29 November 2019

ResMed	3.4%
Jack Henry & Associates	3.4%
Paylocity	3.3%
ICON	3.2%
Moncler	3.2%
Alten	3.1%
Teleperformance	3.1%
Partners Group	3.1%
Avery Dennison	3.1%
Ansys	3.1%

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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^{*}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.