

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Stock selection drives outperformance
- Universal Display and Global Payments reduced on valuation

Via New Ireland

Risk rating 1 2 3 4 5 **6** 7

Fund performance

April was another strong month for relative performance versus the benchmark. Outperformance was driven by a balanced combination of positive sector allocation and stock selection. The Fund benefited from its overweight exposure to Technology and underweight in Real Estate. Top performing holdings included UK healthcare company Abcam (+15%) and Irish high-performance insulation manufacturer, Kingspan (+14%). Share price strength during the month was used to trim holdings in Universal Display and Global Payments, two holdings that have delivered meaningful outperformance in recent months and where valuation has become less attractive. We added to the existing holding in ResMed, the US healthcare company.

Value of €10,000 invested



Source: New Ireland

	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Smaller Companies (Series 6 R)	4.3%	14.2%	23.6%	16.9%	59.5%
Benchmark	3.3%	9.3%	20.1%	9.7%	40.7%

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.**

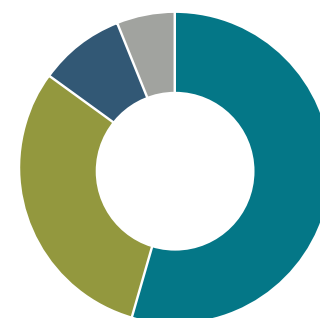
For Financial Advisors Only

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

<b>Fund launch date</b>	3 March 2016
<b>Base currency</b>	€
<b>Pricing/Dealing</b>	Daily
<b>Month end unit price (€)</b>	1.52
<b>Number of holdings</b>	38
<b>Top 10 holdings as a % of the fund</b>	32%

Geographic mix as at 30 April 2019



■ North America	55%
■ Europe (ex. UK)	31%
■ UK	9%
■ 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 30 April 2019

Technology	25%
Industrials	22%
Healthcare	15%
Financials	11%
Consumer discretionary	10%
Materials	10%
Energy	5%
Utilities	2%
Consumer staples	0%
Real Estate	0%
Telecoms	0%

Source: Goodbody

## Market commentary

Global equities gained a further 3.7% in April, extending year-to-date gains to 18.8%. Global small and mid-cap equities have outperformed their large cap peers over this time frame, rising 20.1% thus far in 2019. From a sectoral perspective, Technology is the best performer this year, gaining 27%. Conversely, Healthcare is the primary laggard, gaining 6%. All 11 sectors are in positive territory year-to-date. Better than expected corporate earnings continue to underpin the move in equity markets. As at month end, approximately half of the S&P 500 have reported results, and ~80% have delivered above consensus expectations. Interest rate trends have also provided a supportive backdrop for equity markets. US 10 year yields, which began the year at 2.7%, ended the month at 2.5%. 2019 has also been a positive environment for the commodity landscape – oil prices have gained 26% amid an ongoing rebalancing of supply and demand dynamics.

## Top 10 holdings as at 30 April 2019

Ansys	4.3%
Teleperformance	3.7%
Allegion	3.5%
Halma	3.4%
Alten	3.2%
Huntington Bancshares	3.1%
St James's Place	2.9%
Sensata Technologies	2.8%
Jack Henry	2.8%
Kansas City Southern	2.7%

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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