

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Largest monthly Fund return since inception
- US Industrial Generac - an exciting new addition

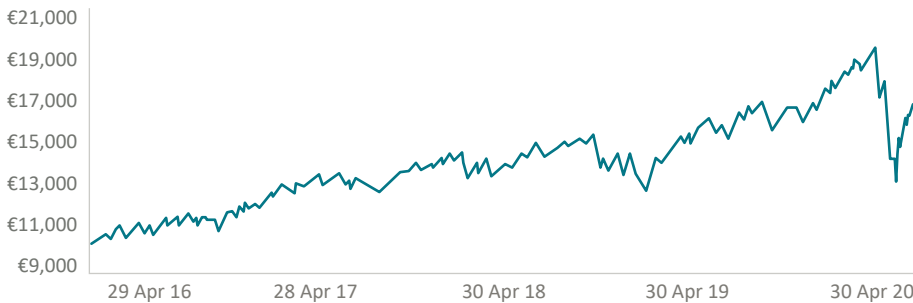
Via New Ireland

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

Fund performance

Global small/mid cap equities generally outperformed their large cap peers in April. Top performing holdings included healthcare company DiaSorin (+29%), US software group Paylocity (+30%) and Cognex (+31%), the world leader in machine vision technology. The Fund lagged the benchmark as several holdings such as Grifols, Kingspan and Alten, failed to keep pace with the broader equity market rebound. Following a period of substantial relative outperformance and based on a reassessment of valuation we decided to top slice several healthcare positions such as ResMed, Icon and Masimo. We redeployed the proceeds into a new position in US industrial company Generac, an emerging leader in clean energy technology solutions.

Value of €10,000 invested



Source: New Ireland

	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Smaller Companies (Series 6 R)	11.2%	-8.2%	-6.8%	5.8%	68.7%
Benchmark	13.1%	-16.0%	-16.6%	-9.7%	27.1%

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.**

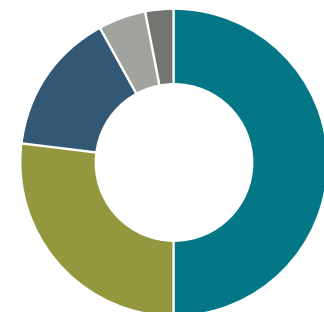
For Financial Advisors Only

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

<b>Fund launch date</b>	3 March 2016
<b>Base currency</b>	€
<b>Pricing/Dealing</b>	Daily
<b>Month end unit price (€)</b>	1.61
<b>Number of holdings</b>	36
<b>Top 10 holdings as a % of the fund</b>	33%
<b>Active share*</b>	97%

Geographic mix as at 30 April 2020



■ North America	50%
■ Europe (ex. UK)	27%
■ UK	15%
■ Japan	5%
■ Asia Pacific (ex. Japan)	3%

Source: Goodbody

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

## Sector split as at 30 April 2020

Industrials	27%
Technology	23%
Healthcare	20%
Financials	10%
Consumer discretionary	9%
Materials	6%
Energy	5%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

## Top 10 holdings as at 30 April 2020

Ansys	4.1%
Teleperformance	3.6%
Halma	3.5%
Grifols	3.4%
Avery Dennison	3.4%
Kansas City Southern	3.1%
Partners Group	3.1%
Diploma	3.1%
ICON	3.1%
Cooper Companies	2.9%

Source: Goodbody

## Market commentary

After a significant correction in March, equity markets rebounded in April. The MSCI world rose by 11.1% over the month despite a large cohort of companies removing profit guidance for the year. The rebound was driven by the unprecedented stimulus measures from both central banks and governments. The Fed committed to unlimited purchases of US treasuries. It also confirmed that it will purchase corporate bonds, including those with high yield credit ratings, for the first time. These measures led corporate bond spreads to tighten from lows reached in March, while keeping government bond yields constrained despite the borrowing required to fund the economic shutdown. Economic data released during the month displayed the effect the crisis was having on underlying economies. Unemployment rates rose at a record pace during the period with US Initial Jobless Claims accumulating to more than 30 million over six weeks. Q1 US and European GDP growth fell by 4.8% and 3.8% respectively with double-digit contractions expected in the second quarter.

**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.

This publication has been approved by Goodbody Stockbrokers UC. The information has been taken from sources we believe to be reliable, we do not guarantee their accuracy or completeness and any such information may be incomplete or condensed. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. The information, tools and material presented in this document are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities.

This document is not to be relied upon in substitution for the exercise of independent judgement. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you.

Registered Office: Ballsbridge Park, Ballsbridge Dublin 4, Ireland. T: +353 1 667 0400. Registered in Ireland No. 54223.

Goodbody Stockbrokers UC, trading as Goodbody, is regulated by the Central Bank of Ireland. In the UK, Goodbody is also subject to regulation by the Financial Conduct Authority. Goodbody is a member of Euronext Dublin and the London Stock Exchange. Goodbody is a member of the FEXCO group of companies. 000802\_0520



## Contact us today

Goodbody Asset Management, 2 Ballsbridge Park, Ballsbridge, Dublin 4

T +353 1 641 9470 E [assetmanagement@goodbody.ie](mailto:assetmanagement@goodbody.ie) W [www.goodbody.ie/assetmanagement](http://www.goodbody.ie/assetmanagement)