

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Kansas City Southern jumps on takeover speculation
- Healthcare exposure a drag on relative performance

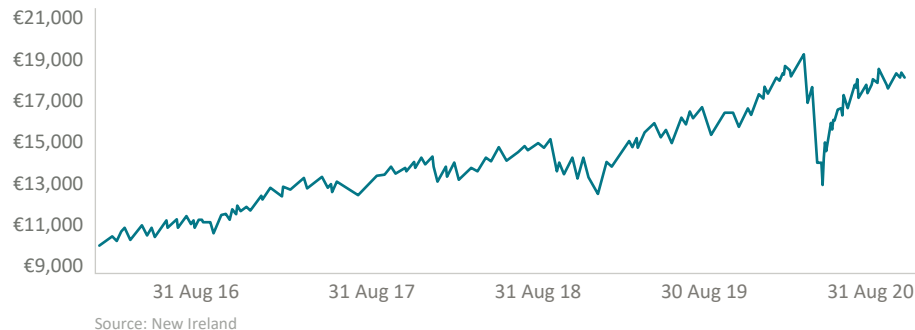
Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

Global small/mid cap equities lagged their large caps in August. Despite rising ~3% for the month, the Fund lagged the benchmark in August. Top performing holdings during the period included US energy technology company Generac (+19%) and Australian software group Altium (+13%). Kingspan rose 18% on much better than expected half year results. The healthcare sector lagged the broader market and the Fund's holdings in this sector acted as a drag on performance: ResMed (-12%), DiaSorin (-9%) and Grifols (-8%). Kansas City Southern jumped 5% on speculation of a potential takeover and we used share price strength (now +12% YTD) to trim our position.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Smaller Companies (Series 6 R)	3.0%	2.7%	1.7%	13.7%	84.1%
Benchmark	3.8%	4.6%	-7.9%	0.3%	40.2%

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.

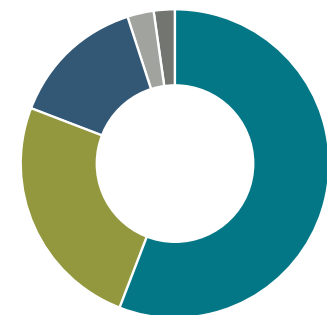
For Financial Advisors Only

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 (€)	1.75
Number of holdings	36
Top 10 holdings as a % of the fund	34%
Active share*	97%

Geographic mix as at 31 August 2020



■ North America	56%
■ Europe (ex. UK)	25%
■ UK	14%
■ Asia Pacific (ex. Japan)	3%
■ Japan	2%

Source: Goodbody

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

Sector split as at 31 August 2020

Industrials	31%
Technology	21%
Healthcare	18%
Consumer discretionary	10%
Financials	10%
Materials	7%
Energy	2%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

August was a very strong month for global equity markets (MSCI World +5.5% in Euro terms). Consumer Discretionary and Technology stocks led, both rising by more than 10%. Conversely, Utilities and Energy stocks underperformed significantly. Global central banks reiterated their respective ultra-accommodative policies in a bid to spur growth and inflation. At the annual Jackson Hole event (held virtually this year), Fed Chairman Jerome Powell announced that inflation goals would now be gauged on a new “average inflation target” of 2%, implying that inflation will be let run above 2% for extended periods of time before raising interest rates will be considered. Long dated government bonds underperformed over the month and the US dollar remained a key talking point as it continued to weaken. On the economic data front, the rebound following the lockdown earlier in the year continued in the US. The US ISM Manufacturing PMI and US Services PMI reached 54.2 and 58.1, respectively. European PMI data showed some signs of rolling over as new Covid-19 infection rates rose across the continent. The composite reading fell to 51.9 from 54.9 in July.

Top 10 holdings as at 31 August 2020

Partners Group	3.7%
Tractor Supply	3.6%
Teleperformance	3.6%
Diploma	3.4%
Generac	3.4%
ICON	3.3%
Avery Dennison	3.3%
Kingspan	3.2%
Ansys	3.1%
Symrise	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.

*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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