

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Plasma leader Grifols jumps 13%
- Abcam a notable laggard following update

Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund marginally lagged the benchmark in July. Top performing holdings included Spanish healthcare company Grifols (+13%) and Universal Display (+15%) which is the leader in OLED display technology. Grifols, which specialises in the production of plasma-derived medicines reported better than expected results during the month, buoying the markets confidence in the future growth outlook. Healthcare company Abcam (-13%) was a notable underperformer. Despite providing a positive trading update during the month, commentary around future growth investments, which will result in some near-term downgrades, weighed on investor sentiment.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Smaller Companies (Series 6 R)	2.1%	3.6%	28.1%	13.4%	65.3%
Benchmark	2.5%	1.0%	21.3%	4.1%	42.1%

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.

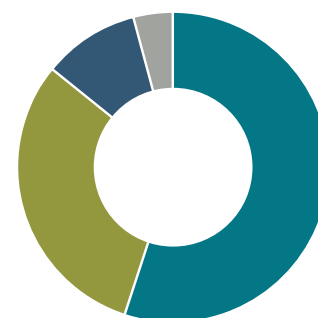
For Financial Advisors Only

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

Fund launch date	3 March 2016
Base currency	€
Pricing/Dealing	Daily
Month end unit price (€)	1.57
Number of holdings	37
Top 10 holdings as a % of the fund	32%

Geographic mix as at 31 July 2019



North America	56%
Europe (ex. UK)	30%
UK	10%
Japan	4%
Asia Pacific (ex. Japan)	0%

Source: Goodbody

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

Sector split as at 31 July 2019

Industrials	23%
Technology	22%
Healthcare	17%
Financials	12%
Consumer discretionary	11%
Materials	10%
Energy	6%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Top 10 holdings as at 31 July 2019

Huntington Bancshares	3.5%
Masimo	3.3%
Teleperformance	3.3%
Halma	3.2%
Cooper Companies	3.2%
Ansys	3.1%
Allegion	3.1%
Alten	3.1%
Tractor Supply	3.1%
Kansas City Southern	3.0%

Source: Goodbody

Market commentary

Global equities had another strong month in July, rising 2.8%. From a geographic perspective, US equities outperformed their European counterparts as a combination of renewed trade tensions (of which Europe is more adversely affected than the US), and political uncertainty surrounding both Brexit and Italy weighed on the Continent. Year-to-date, global equity markets are up 20.7%. This move has been fairly broad based across sectors – Technology (+30%) continues to be the primary leader while Healthcare (+9%) is a laggard on a relative basis. Central bank meetings dominated headlines during the month – the Fed decided to lower US rates, referring to the decision as a ‘mid-cycle adjustment to policy’, while the ECB also made remarks alluding to additional future easing measures. On the topic of the ECB, European Union leaders agreed to nominate IMF Director Christine Lagarde as the new head of the ECB during the month.

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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