

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Underperformance of Healthcare holdings a headwind
- Xylem sold based on slowing end markets

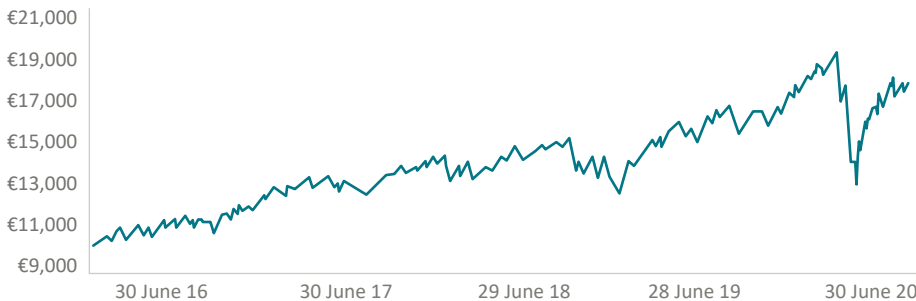
Via New Ireland

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

Fund performance

The Fund lagged its benchmark in June, a result of stock selection. Top performing holdings in June included US software company Paylocity (+11%) and medtech group ResMed (+18%). However, several Healthcare holdings that had been amongst the most significant contributors to YTD performance underperformed the broader market over the period. Italian diagnostic company DiaSorin declined 9%, Masimo was down 6% while US contact lens manufacturer the Cooper Companies fell 12%. During the month we decided to exit our holding in US water technology company Xylem. The company's growth outlook has become more challenged due to a deterioration in its core utility end markets. Importantly, the Fund finished the 1st half of the year significantly ahead of the index.

Value of €10,000 invested



Source: New Ireland

	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Smaller Companies (Series 6 R)	0.2%	18.3%	-0.9%	10.9%	79.5%
Benchmark	1.1%	20.5%	-11.0%	-2.3%	35.6%

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.

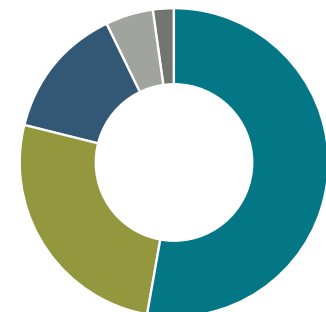
For Financial Advisors Only

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 (€)	1.71
Number of holdings	37
Top 10 holdings as a % of the fund	33%
Active share*	97%

Geographic mix as at 30 June 2020



North America	53%
Europe (ex. UK)	26%
UK	14%
Japan	5%
Asia Pacific (ex. Japan)	2%

Source: Goodbody

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

Sector split as at 30 June 2020

Industrials	29%
Technology	22%
Healthcare	18%
Consumer discretionary	10%
Financials	10%
Materials	6%
Energy	4%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

June finished a very strong second quarter for global equity markets – the MSCI World Index gained 1.7% in euro terms over the month. Fiscal and monetary support were key drivers behind the continued rebound. The ECB raised its pandemic bond buying program by €600bn to €1.35tn and extended the program until June 2021. The Fed reiterated its ultra-accommodative policy for the foreseeable future, with interest rates unlikely to rise before the end of 2022. A significant bounce back in monthly economic data, albeit from depressed levels, also helped underpin sentiment. Conversely, cases of Covid-19 continued to increase globally, most notably in the US. Within equity markets, Technology and Consumer Discretionary sectors outperformed while Utilities and Healthcare, both traditionally defensive sectors, lagged the broader market. Gold continued its steady push higher, gaining an additional 1.5% in June. In US politics, Joe Biden took a commanding lead in the US presidential election polls.

Top 10 holdings as at 30 June 2020

Halma	3.5%
Paylocity	3.5%
Partners Group	3.4%
Kansas City Southern	3.4%
Avery Dennison	3.3%
Ansys	3.3%
Tractor Supply	3.3%
ResMed	3.3%
ICON	3.1%
Teleperformance	3.0%

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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