

Goodbody Asset Management

Goodbody Smaller Companies Fund

- US retailer, Ulta Beauty, jumps on results
- ICON an exciting new healthcare holding

Via New Ireland

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

Fund performance

Buoyed by strong stock selection, the Fund outperformed its benchmark in March. Top performing holdings included US cosmetics retailer, Ulta Beauty (+13%) and Japanese digital advertising group, Cyberagent (+33%). Ulta reported strong Q4 earnings mid-month with the key positive being an acceleration in comparable store sales. During the month we initiated a position in ICON, a provider of outsourced drug development services to the global healthcare industry. The company has attractive fundamentals and a strong medium-term growth opportunity, which in our view are not reflected in the current valuation. Overall, the Fund finished the first quarter ahead of its benchmark.

Value of €10,000 invested



Source: New Ireland

	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Smaller Companies (Series 6 R)	2.5%	18.5%	18.5%	13.0%	52.9%
Benchmark	1.6%	16.2%	16.2%	9.2%	36.2%

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.

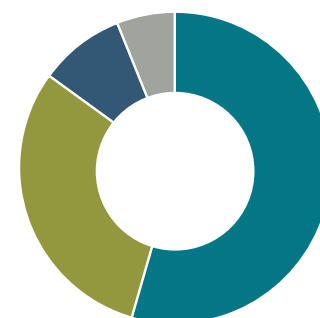
For Financial Advisors Only

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 (€)	1.45
Number of holdings	38
Top 10 holdings as a % of the fund	32%

Geographic mix as at 29 March 2019



■ North America	55%
■ Europe (ex. UK)	31%
■ UK	9%
■ Japan	6%
■ Asia Pacific (ex. Japan)	0%

Source: Goodbody

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

Sector split as at 29 March 2019

Technology	26%
Industrials	20%
Healthcare	15%
Financials	11%
Consumer discretionary	10%
Materials	10%
Energy	5%
Utilities	3%
Consumer staples	0%
Real Estate	0%
Telecoms	0%

Source: Goodbody

Market commentary

Global equities have enjoyed a strong start to the year, rising 14.5% in the first quarter. This performance has been underpinned by three factors: (i) better than expected corporate earnings, (ii) a notable reversal in the Federal Reserve's monetary policy stance, and (iii) growing optimism on US-China trade negotiations. From a sectoral perspective, Technology and Real Estate companies have been the best performers year to date. Technology stocks were among the worst impacted in the pullback in Q4 last year and Real Estate shares have benefited from this year's move lower in global bond yields. The catalyst for this move in bond yields has been a combination of a tempering of future interest rate hikes by the Federal Reserve and more general concerns about global growth. US 10 year bond yields fell from 2.7% to 2.4% during March. In FX markets, the dollar has also retreated in the month, falling ~1.5% against the euro.

Top 10 holdings as at 29 March 2019

Ansys	4.1%
Global Payments	3.5%
Teleperformance	3.5%
Alten	3.2%
Halma	3.2%
Allegion	3.2%
Huntington Bancshares	2.8%
Christian Hansen	2.8%
St James' Place	2.7%
Keysight Technologies	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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