

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Global life sciences company Abcam surges 21%
- ANSYS sold as the company transitions to large cap status

Via New Ireland

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

Fund performance

The Fund performed in line with the benchmark over the month. Sector allocation was a positive contributor to performance as Healthcare (overweight position) outperformed the broader market and Real Estate (no holdings) underperformed. Top performing holdings included US software company Paylocity (+16%), UK healthcare company Abcam (+21%) and ResMed (+13%), a leader in medical equipment. French R&D outsourcing company Alten was a notable laggard (-15%) after the company delivered disappointing FY results, highlighting the significant impact of the pandemic on their business. During the month we exited our position in ANSYS due to the company's transition to large cap status.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Smaller Companies (Series 6 R)	0.1%	5.9%	4.6%	14.2%	89.4%
Benchmark	0.1%	3.8%	-8.0%	-3.2%	40.1%

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.

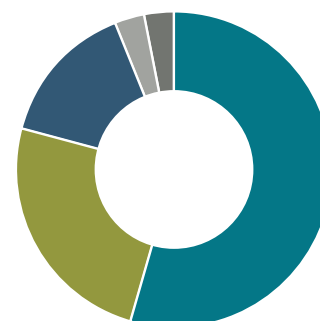
For Financial Advisors Only

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 (€)	1.80
Number of holdings	35
Top 10 holdings as a % of the fund	34%
Active share*	98%

Geographic mix as at 30 October 2020



■ North America	55%
■ Europe (ex. UK)	25%
■ UK	15%
■ Asia Pacific (ex. Japan)	3%
■ Japan	3%

Source: Goodbody

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

Sector split as at 30 October 2020

Industrials	32%
Healthcare	20%
Technology	20%
Consumer discretionary	10%
Financials	9%
Materials	7%
Energy	2%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Volatility featured strongly in global equity markets in October, with positive gains in the beginning of the month erased in response to resurging coronavirus cases and new lockdowns. Energy stocks continued to sell off, leading the index lower as the MSCI World index finished the month down -2.4% in euro terms. Utilities and Communications were the only sectors to post positive returns for the period. The looming US presidential election compounded virus uncertainty. The VIX index reached 40 points towards the end of the month, double the long run average. Democrats and Republicans failed to reach an agreement for further economic stimulus, increasing the likelihood that a much-needed fiscal package will not be finalised until after the next Presidents inauguration in 2021. Heading into the election the expectation of a Democrat Sweep, victory in the House, Senate and Presidency, led US 10-year bond yield to rise to 4-month highs at 87bps. Elsewhere, Brexit uncertainty re-emerged with the European Council meeting on the 15th, which previously was seen as a key deadline, passing without a deal being stuck.

Top 10 holdings as at 30 October 2020

Teleperformance	3.8%
Generac	3.6%
ICON	3.5%
Spirax Sarco	3.4%
ResMed	3.4%
Cooper Cos	3.3%
Avery Dennison	3.3%
Halma	3.3%
Paylocity	3.2%
Keysight Technologies	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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