

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Significant outperformance during the month
- Digital advertising company Cyberagent surges 18%

Via New Ireland

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

Fund performance

Strong stock selection was the primary driver of relative outperformance during the month. Top performing holdings included Japanese digital advertising company Cyberagent (+18%), DiaSorin (+13%) a leader in the laboratory diagnostics market and US materials science company Avery Dennison (+14%). Cyberagent has benefited from improved sentiment towards its video streaming business following the launch in June of a new Pay-Per-View service. The Fund also benefited from its Overweight exposure to the Healthcare sector – which was the best performing segment of the global small/midcap index in September. During the month we reduced the Fund's holdings in both Swiss private equity company Partners Group and US rural retailer Tractor Supply.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Smaller Companies (Series 6 R)	2.8%	5.5%	4.5%	14.9%	89.3%
Benchmark	-0.2%	3.3%	-8.1%	-2.8%	40.0%

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.

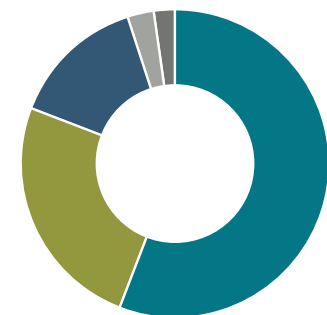
For Financial Advisors Only

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	36
Top 10 holdings as a % of the fund	34%
Active share*	97%

Geographic mix as at 30 September 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 30 September 2020

Industrials	32%
Technology	22%
Healthcare	19%
Consumer discretionary	9%
Financials	9%
Materials	7%
Energy	2%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Volatility returned to equity markets in September, with the MSCI World index finishing 1.5% lower in euro terms. Technology stocks were among the main underperformers as Alphabet, Apple, and Facebook all declined by more than 8%. Energy further extended its YTD weakness, finishing 13% lower in the month. The broad risk-off environment saw a reversal in recent USD weakness, with the EURUSD finishing the month at \$1.17. The US Presidential election continued to dominate headlines in September. While Joe Biden maintained his lead in the polls, the odds in the betting market revealed a far closer race. Elsewhere in the US, Democrats and Republicans failed to reach an agreement on the next US fiscal relief package despite the election deadline fast approaching. On the macro front, the global economic rebound following lockdowns in April has begun to show signs of moderation. In Europe, local restrictions as a result of rising rates of new Covid-19 infections weighed on economic activity, evidenced by the European Services PMI dropping below 50.

Top 10 holdings as at 30 September 2020

Avery Dennison	3.7%
Teleperformance	3.7%
Kingspan	3.5%
Generac	3.5%
ICON	3.5%
The Cooper Companies	3.3%
Spirax Sarco	3.2%
Symrise	3.2%
Ansys	3.1%
Halma	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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