

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Kansas City Southern surges on takeover approach
- Abcam sold on re-evaluation of future profit profile

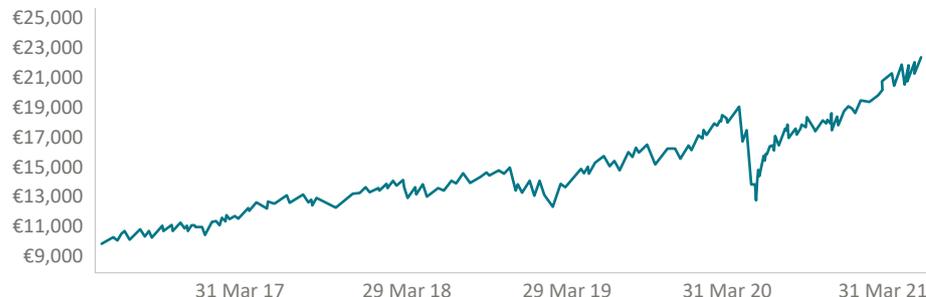
Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund outperformed its benchmark in March, benefiting from strong stock selection. The top performing holding during the month was US railroad company Kansas City Southern. The stock jumped almost 30% on confirmation of a takeover approach by larger peer Canadian Pacific. This represents the 4th takeover of a Fund holding since launch in 2016. Other notable contributions to relative performance included Japanese digital advertising company Cyberagent (+23%) and recent addition Belimo (+15%) a Swiss industrial company. During the month we exited our position in healthcare company Abcam, the decision based on a reassessment of the profit profile of the business.

Value of €10,000 invested



Source: New Ireland

	1 MTH	3 MTH	YTD	1 YR	3 YR P.A.	Since inception
Fund	6.7%	9.5%	9.5%	51.5%	19.3%	129.9%
Benchmark	5.1%	11.8%	11.8%	61.8%	13.4%	81.8%

Source: New Ireland, Bloomberg

Performance of Goodbody Smaller Companies (Series 6 R)

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.

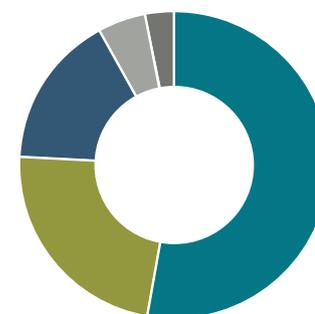
For Financial Advisors Only

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 (€)	2.19
Number of holdings	35
Top 10 holdings as a % of the fund	35%
Active share*	98%

Geographic mix as at 31 March 2021



North America	53%
Europe (ex. UK)	23%
UK	16%
Asia Pacific (ex. Japan)	5%
Japan	3%

Source: Goodbody

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

Sector split as at 31 March 2021

Industrials	36%
Technology	21%
Healthcare	16%
Consumer discretionary	11%
Financials	7%
Materials	6%
Energy	2%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

March was a strong month for global equities with the MSCI World Index finishing 6.7% higher in Euro terms. There was a clear divergence in government bond performance over the month. US government bonds continued to sell-off with the US 10-year yield rising by 34bps to 1.7%. Meanwhile, German government bonds remained relatively unchanged with the German 10-year yield dropping by 3bps. The divergence was driven by a combination of the relative economic outlook and central bank policy. In the US, Joe Biden's \$1.9tn fiscal stimulus package was passed and his next \$2.25tn package was announced. The Covid-19 vaccination program accelerated in the US with the US President doubling vaccination targets for his first 100 days in office to 200m. Meanwhile, hampered by vaccine supply issues, Covid-19 restrictions tightened in several European countries. The jump in bond yields since the beginning of the year led the ECB to announce that it would accelerate the pace of bond buying to maintain highly favourable financing conditions. The improving relative economic outlook in the US led the dollar to strengthen with EUR/USD dropping back to \$1.17.

Top 10 holdings as at 31 March 2021

Kansas City Southern	4.0%
Teleperformance	3.9%
ICON	3.7%
Spirax-Sarco	3.6%
Avery Dennison	3.4%
Halma	3.4%
Generac	3.4%
MSA Safety	3.3%
Allegion	3.2%
Diploma	3.2%

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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