

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Sector allocation a headwind to relative performance
- Symrise jumps 17% on the back of solid results

Via New Ireland

New Ireland Risk Rating



Fund performance

The Fund underperformed the index in March, predominately a result of sector allocation. The Fund is overweight the Technology sector which lagged the broader small/mid cap index last month while it has no Energy holdings and that sector was the best performer in March, rising 9%. Symrise, a specialty chemicals company that produces flavours and fragrances, was the best performing Fund holding in March, rising 17%. The company reported FY23 results during the period and reaffirmed its long-term growth and profitability goals. Melexis, a leading supplier of semiconductors for the automotive industry was a new addition during the month.

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 c.30-40 companies small/mid sized growth companies. The Fund aims to outperform the MSCI World Small/Mid cap index in Euro terms by 2-3% per annum over the medium to long-term.

Value of €10,000 invested



Source: New Ireland

Key information

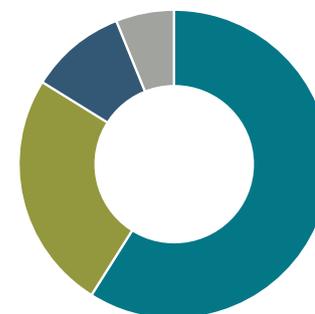
Fund launch date	3 March 2016
Base currency	€
Pricing/Dealing	Daily
Month end unit price (€)	2.561
Number of holdings	33
Top 10 holdings as a % of the Fund	38%
Active share*	98%

	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR	Since inception
Fund	3.3%	8.9%	8.9%	15.6%	17.2%	76.1%	169.3%
Benchmark	4.0%	8.3%	8.3%	18.3%	18.8%	58.6%	116.0%

Source: New Ireland, Bloomberg, Benchmark in Euro terms

Performance of Goodbody Smaller Companies (Series 6 R)

Geographic mix as at 28 March 2024



North America	59%
Europe (ex. UK)	25%
UK	10%
Asia Pacific (ex. Japan)	6%
Japan	0%

Source: Goodbody

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 20 years.

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

Warning: Past performance is not a reliable guide to future performance.

Sector split as at 28 March 2024

Industrials	35%
Technology	26%
Healthcare	12%
Consumer Discretionary	11%
Financials	7%
Materials	6%
Consumer Staples	4%
Telecoms	0%
Real Estate	0%
Utilities	0%
Energy	0%

Source: Goodbody

Market commentary

March was another strong month for global equities with the MSCI World rising by 3.4% in euro terms, bringing its total return for Q1/24 to 11.3%. There was a change in equity style leadership in March. Traditionally “value” orientated sectors outperformed with Energy and Materials stocks leading the market higher. Energy stocks specifically benefitted from the move higher in oil prices. Bond markets also posted positive returns in March. USD and Euro investment grade bond markets returned 0.9% and 1.1% respectively. Despite some higher-than-expected inflation readings in the US, the Fed, via its “Dot Plot”, continued to guide for three interest rate cuts in 2024. Meanwhile, the ECB confirmed that it needs to see further disinflationary data before cutting interest rates. Again, it noted the importance of the wage inflation data that is due to be released before its meeting in June.

Top 10 holdings as at 28 March 2024

ICON Plc	5.3%
Cooper Co’s	3.8%
Allegion	3.8%
Nemetschek	3.7%
Altium	3.7%
Huntington Bancshares	3.6%
Moncler	3.6%
Broadridge Financial Solutions	3.6%
MSA Safety	3.5%
BJ Wholesale	3.5%

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.

Note: due to rounding, percentages may not always sum to 100%.

*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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