

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Strong outperformance in June
- Altium jumps on takeover approach

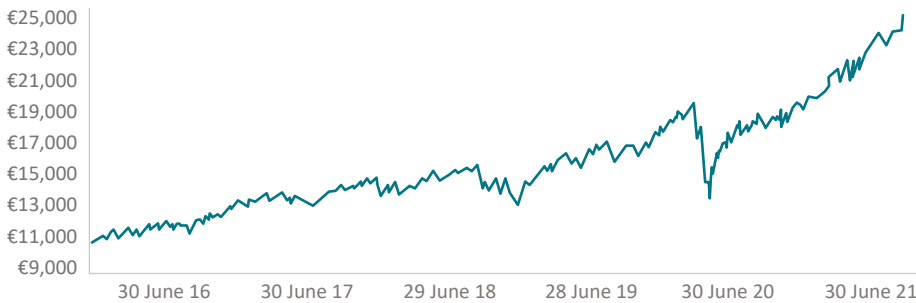
Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund delivered strong outperformance versus its benchmark in June. Stock selection was the main contributor to performance with an additional tailwind from sector allocation (technology in particular). Top performing holdings during the month included US energy technology company Generac (+30%), Australian software company Altium (+30%) and US healthcare company Masimo (+16%). Altium jumped on the back of a takeover approach by larger US peer Autodesk – we have subsequently started to reduce the Fund’s position. We also exited the Fund’s holding in Principle Financial Group as our conviction in the investment case has declined. The Fund finished the first half of the year ahead of its benchmark.

Value of €10,000 invested



Source: New Ireland

	1 MTH	3 MTH	YTD	1 YR	3 YR P.A.	Since inception
Fund	5.7%	10.6%	21.1%	41.6%	21.4%	154.1%
Benchmark	3.5%	5.0%	17.4%	40.9%	12.3%	91.0%

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 15 years.

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

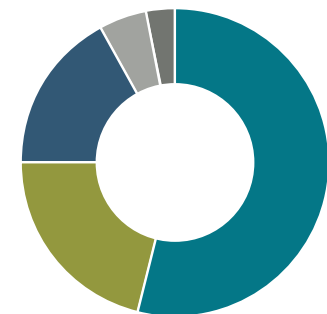
For Financial Advisors Only

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 (€)	2.42
Number of holdings	35
Top 10 holdings as a % of the fund	37%
Active share*	98%

Geographic mix as at 30 June 2021



■ North America	54%
■ Europe (ex. UK)	21%
■ UK	17%
■ 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 30 June 2021

Industrials	36%
Technology	21%
Consumer discretionary	15%
Healthcare	15%
Financials	6%
Materials	6%
Energy	2%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Global equities posted another strong month in June with the MSCI World Index rising by 4.6% in Euro terms, bringing the YTD performance to +16.6%. Covid-19 restrictions in most developed market countries continued to be lifted, aided by high vaccination rates. There was a noticeable rotation in underlying style performance in June with the MSCI World Growth Index rising by 7.8%, while the MSCI World Value Index rose by 1.8%. The Fed surprised the market with a more hawkish than expected meeting during the month. The Dot Plot, which officials use to forecast interest rates, was brought forward to price in two hikes in 2023, with seven members now expecting a hike in 2022. The yield curve flattened on the back of the news with the US 10-year yield dropping below 1.5%. The inflationary narrative continued to dominate headlines during the month. The headline y/y CPI inflation rate rose to 5%, largely driven by base effects, while the core CPI inflation rate rose by 0.7% m/m. Meanwhile, ISM PMI data remained strong driven by elevated demand, supply constraints and high pricing.

Top 10 holdings as at 30 June 2021

ICON	4.2%
Generac	4.1%
MSA Safety	3.9%
Allegion	3.9%
Halma	3.7%
IDEX Corp	3.6%
Tractor Supply	3.6%
Diploma	3.5%
Keysight Technologies	3.4%
Cooper Companies	3.4%

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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