

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Generac reduced following huge run YTD
- Manhattan Associates benefits from positive update

Via New Ireland

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

Fund performance

October was a very strong month for the Fund. Stock selection was the primary driver of relative performance. Top performing holdings during the period included Generac (+22%), Manhattan Associates (+19%) and Moncler (+17%). The significant share price strength in Generac (>100% YTD) was used to sell down the position. We also trimmed holdings in Swiss industrial Belimo and healthcare company ICON. Manhattan Associates, which is a world leader in supply chain and inventory software delivered strong quarterly results during the month. More importantly, the Company raised medium term growth targets which was very well received by investors.

Value of €10,000 invested



Source: New Ireland

	1 MTH	3 MTH	YTD	1 YR	3 YR P.A.	Since inception
Fund	6.2%	7.5%	36.0%	50.7%	27.1%	185.4%
Benchmark	4.4%	5.9%	24.6%	44.6%	16.3%	102.6%

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.

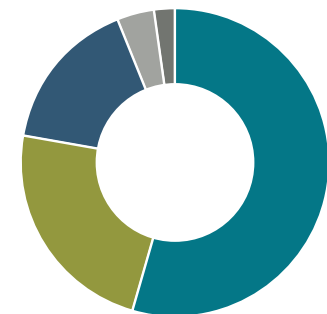
For Financial Advisors Only

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 (€)	2.71
Number of holdings	34
Top 10 holdings as a % of the fund	39%
Active share*	98%

Geographic mix as at 29 October 2021



■ North America	54%
■ Europe (ex. UK)	23%
■ UK	16%
■ Asia Pacific (ex. Japan)	4%
■ Japan	2%

Source: Goodbody

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

Sector split as at 29 October 2021

Industrials	33%
Technology	23%
Consumer discretionary	16%
Healthcare	16%
Financials	6%
Materials	6%
Energy	1%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Global equity markets rebounded in October with the MSCI World ending the month 5.8% higher in Euro terms. Stocks benefitted from a solid earnings season, with 80% of S&P 500 companies which have reported so far beating EPS expectations. From a style perspective, Quality and Growth outperformed Value over the month. It was a volatile month for global bond markets. While longer dated bond yields increased by c.0.1% in both Europe and the US, the most significant moves were in shorter dated government bonds. Over the month, the market moved from pricing in just one interest rate hike by the Fed in 2022 to pricing in more than two hikes. This more aggressive pricing came on the back of the continuation in elevated inflation readings and hawkish commentary from central banks, most notably the Bank of England and the Fed. While US CPI was unchanged during the month at 5.4%, energy prices continued to rise. The European energy market experienced some of the most drastic moves with gas prices rising by 60% in a week.

Top 10 holdings as at 29 October 2021

Paylocity	4.4%
Tractor Supply	4.4%
Manhattan Associates	4.1%
IDEX Corp	3.9%
MSA Safety	3.8%
Cooper Companies	3.8%
Allegion	3.8%
ICON	3.7%
Huntington Bancshares	3.6%
Moncler	3.3%

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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