

Goodbody Asset Management

Goodbody Smaller Companies Fund

- December outperformance caps an excellent year for the Fund
- Kansas City Southern exited following takeover completion

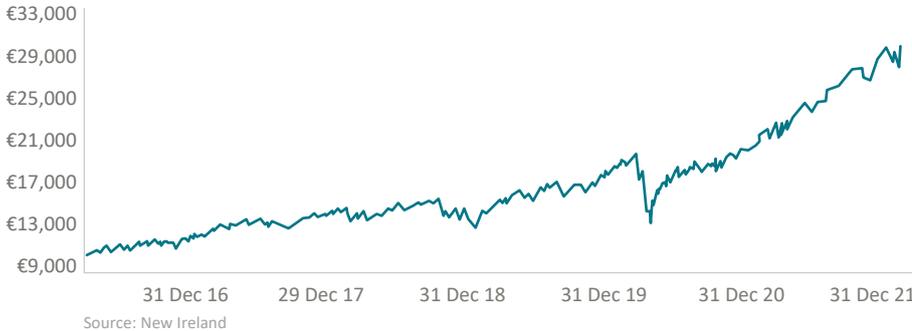
Via New Ireland

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

Fund performance

December was a strong month of relative outperformance by the Fund - capping what was another excellent year. Stock selection was the primary driver of the strong outcome during the month, offsetting the negative contribution of sector allocation (underweight exposure to REITS, where the Fund has no holdings). Top performing holdings in December included US OLED company Universal Display (+14%), clinical research organisation ICON (+13%) and video game industry services provider Keywords Studios (+11%). The takeover of US railroad company Kansas City Southern was completed during the month and we have therefore exited the holding, posting strong relative returns on the position since inception.

Value of €10,000 invested



	1 MTH	3 MTH	1 YR	3 YR P.A.	Since inception
Fund	3.8%	9.5%	40.1%	31.6%	194.1%
Benchmark	3.2%	5.5%	25.8%	20.4%	104.7%

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.

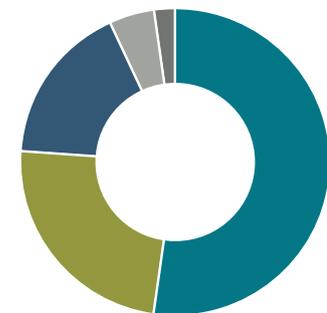
For Financial Advisors Only

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 (€)	2.80
Number of holdings	33
Top 10 holdings as a % of the fund	39%
Active share*	98%

Geographic mix as at 31 December 2021



North America	53%
Europe (ex. UK)	24%
UK	17%
Asia Pacific (ex. Japan)	5%
Japan	2%

Source: Goodbody

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

Sector split as at 31 December 2021

Industrials	31%
Technology	21%
Consumer discretionary	18%
Healthcare	17%
Materials	7%
Financials	6%
Energy	1%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Global equities rose by a further 3.2% in December in Euro terms, meaning the asset class ended the year 31.1% higher. Meanwhile, the US 10-year yield rose above 1.5%, rounding off a difficult year for government bonds. Optimism regarding the severity of the Omicron variant led bond yields to rise in the latter half of the month. Inflation data remains elevated globally, with supply constraints and the rebound in demand pushing prices higher. CPI in the US and Europe reached multiyear highs, rising to 6.8% and 4.9% respectively. This combined with the improvement in the employment outlook led the major central banks to adopt a more hawkish stance. The Fed announced it will accelerate the taper, reducing asset purchases by \$30bn a month compared to the previous \$15bn. The median Fed member now forecasts three interest rate hikes in 2022. The Bank of England raised its interest rates by 0.15% to 0.25%. The ECB confirmed its schedule for the reduction of asset purchases, with the Pandemic Emergency Purchase Program ending in March 2022.

Top 10 holdings as at 31 December 2021

IDEX Corp	4.3%
ICON	4.2%
Cooper Companies	4.0%
Allegion	4.0%
MSA Safety	4.0%
Tractor Supply	3.9%
Ulta Beauty	3.7%
Huntington Bancshares	3.7%
Manhattan Associates	3.7%
Teleperformance	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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