

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Sector allocation a headwind to relative performance
- Allegion and Avery Dennison jump on results

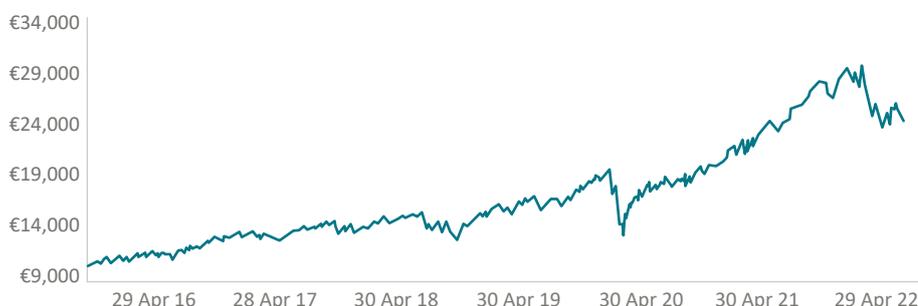
Via New Ireland

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

Fund performance

The Fund lagged the broader equity market in April, primarily a function of sector allocation. The Overweight exposure to Technology (one of the weakest sectors during the month) in combination with an Underweight position in Energy (no holdings) were the primary drivers of relative performance. Top performing holdings included US industrial company Allegion (+10%) and materials science group Avery Dennison (+9.5%). During the month we top sliced positions in Ulta Beauty and Endava, both strong contributors to performance in recent months. We added to an existing holding in US technology company Manhattan Associates – a leader in supply chain software solutions.

Value of €10,000 invested



Source: New Ireland

| | 1 MTH | 3 MTH | YTD | 1 YR | 3 YR P.A. | Since inception |
|-----------|-------|-------|--------|------|-----------|-----------------|
| Fund | -4.0% | -4.6% | -16.9% | 1.4% | 15.3% | 144.4% |
| Benchmark | -3.0% | -1.0% | -6.9% | 2.9% | 10.6% | 90.5% |

Source: New Ireland, Bloomberg, Benchmark in Euro terms

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.

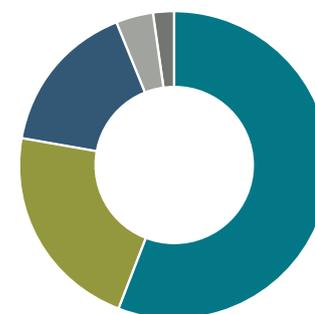
For Financial Advisors Only

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 in Euro terms 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 (€) | 2.32 |
| Number of holdings | 34 |
| Top 10 holdings as a % of the fund | 38% |
| Active share* | 98% |

Geographic mix as at 29 April 2022



| | |
|--------------------------|-----|
| North America | 56% |
| Europe (ex. UK) | 22% |
| 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 April 2022

| | |
|------------------------|-----|
| Industrials | 34% |
| Technology | 25% |
| Consumer discretionary | 17% |
| Healthcare | 12% |
| Materials | 7% |
| Financials | 5% |
| Energy | 0% |
| Consumer staples | 0% |
| Real Estate | 0% |
| Telecoms | 0% |
| Utilities | 0% |

Source: Goodbody

Market commentary

Volatility in asset prices remained a key feature in April. Tightening monetary policy, as well as the Russian invasion of Ukraine and lockdowns in China, continued to weigh on sentiment. Fed Chair Jerome Powell spoke on a panel at the International Monetary Fund, where he commented on “front-end loading” tightening and hinted at a 50bps hike in the May meeting. Following the subsequent rate rise in May - the market has now priced in a 50bps hike at the next two meetings. The US 10 Year yield reached as high as 3% in intraday trading, while the German 10 Year yield neared 1%. The magnitude of the rise in rates lead to core European government bonds underperforming the MSCI World Index, which returned -3.3% in euro terms. A series of outbreaks of Covid-19 in China emerged, with a number of regions entering full lockdown due to the “Covid-Zero” policy. This has exacerbated the existing supply chain issues for many businesses. China, and the invasion of Ukraine, has put further pressure on inflation which is already at multi-decade highs. Central banks face significant challenges in engineering a soft landing to bring inflation under control.

Top 10 holdings as at 29 April 2022

| | |
|----------------------|------|
| IDEX Corp | 4.8% |
| Manhattan Associates | 4.3% |
| ICON | 4.0% |
| Ulta Beauty | 3.7% |
| Cooper Companies | 3.7% |
| Teleperformance | 3.6% |
| Avery Dennison | 3.5% |
| Tractor Supply | 3.4% |
| Cognex | 3.3% |
| Paylocity | 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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