

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Small and mid-cap equities underperform the large-cap index
- Sector allocation contributes to Fund outperformance

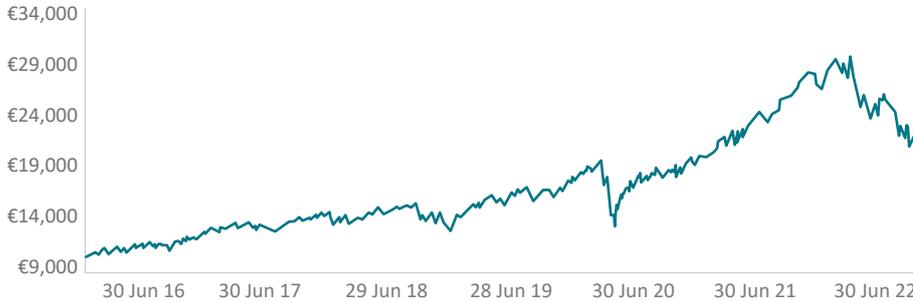
Via New Ireland

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

Fund performance

Global small and mid-cap equities underperformed their large cap peers during a very challenging month. The Fund outperformed the benchmark over the period. Sector allocation was beneficial to relative performance – the Fund is underweight Energy (no holdings) which was the worst performing sector in June. Meanwhile, Healthcare, where the Fund is overweight, was amongst the best performing sectors. Several Fund holdings, including US retailer Tractor Supply, software company Paylocity and Italian diagnostics provider DiaSorin posted positive returns, but not of sufficient magnitude to offset weakness elsewhere in the Fund. There were no changes to Fund holdings or mix during the month.

Value of €10,000 invested



Source: New Ireland

	1 MTH	3 MTH	YTD	1 YR	3 YR P.A.	Since inception
Fund	-6.5%	-15.5%	-26.8%	-15.3%	9.9%	115.2%
Benchmark	-7.8%	-12.2%	-15.7%	-9.7%	7.5%	72.5%

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.

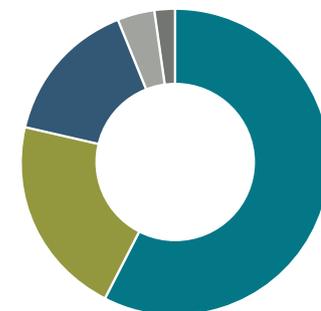
For Financial Advisors Only

The **Goodbody Smaller Companies Fund** is an actively managed, concentrated global equity fund that offers investment in a diversified portfolio of 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.

Key information

Fund launch date	3 March 2016
Base currency	€
Pricing/Dealing	Daily
Month end unit price (€)	2.05
Number of holdings	34
Top 10 holdings as a % of the fund	39%
Active share*	98%

Geographic mix as at 30 June 2022



North America	57%
Europe (ex. UK)	21%
UK	15%
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 30 June 2022

Industrials	32%
Technology	24%
Consumer discretionary	18%
Healthcare	16%
Materials	7%
Financials	3%
Energy	0%
Consumer staples	0%
Real Estate	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

June was a difficult month for equities with the MSCI World Index declining by 6.5% in euro terms. The S&P 500 declined by 8.3% over the month, leading it to post its worst first half of the year in more than 50 years. Growing recessionary fears were a key driver behind the drop in June. Several economic data points, including a sharp decline in PMI readings and consumer confidence, pointed to a continued deterioration in growth. The Fed increased interest rates by 0.75%, its largest single hike since 1994. Meanwhile, the ECB confirmed its intention to raise the deposit rate by 0.25% in July and left the door open to a larger increase in September. Fixed income markets were volatile again during the month. The US 10-year yield ended the month at 3.0%, having been close to reaching 3.5% intramonth. Meanwhile, the German 10 year ended the month at 1.3%, having moved above 1.7% intramonth. Elsewhere, commodity prices came under pressure, driven by recessionary fears. The price of a barrel of oil declined by nearly 7%.

Top 10 holdings as at 30 June 2022

ICON	4.6%
Ulta Beauty	4.3%
Manhattan Associates	4.2%
Tractor Supply	3.9%
Cooper Companies	3.8%
IDEX Corp	3.8%
Avery Dennison	3.8%
Paylocity	3.6%
Teleperformance	3.6%
Symrise	3.2%

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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