

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Stock selection weighs on performance
- Consumer trends negatively impact YETI

Via New Ireland

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

Fund performance

The Fund underperformed its benchmark in August, primarily a result of stock selection. Sector allocation was also a headwind to performance as Energy was the top performing sector in August (+5%) and the Fund is underweight the industry (no holdings). Technology holdings Paylocity (+19%) and Altium (+17%) delivered strong gains over the period as both companies reported better than expected earnings. In contrast, US outdoor products retailer, YETI, declined 26%. The company cut guidance for FY22 on the back of softer customer traffic trends. While sales should still grow 16% in 2022, margins will be weaker than previously expected.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	3 YR P.A.	Since inception
Fund	-5.1%	1.5%	-20.6%	-15.7%	13.0%	133.5%
Benchmark	-2.0%	1.0%	-7.7%	-4.1%	10.5%	88.9%

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.

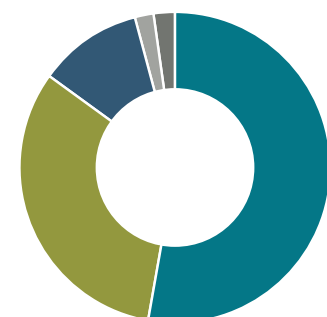
For Financial Advisors Only

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 (€)	2.22
Number of holdings	33
Top 10 holdings as a % of the fund	38%
Active share*	98%

Geographic mix as at 31 August 2022



North America	58%
Europe (ex. UK)	21%
UK	14%
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 August 2022

Industrials	32%
Technology	25%
Consumer discretionary	16%
Healthcare	16%
Materials	8%
Financials	4%
Energy	0%
Telecoms	0%
Consumer Staples	0%
Utilities	0%
Real Estate	0%

Source: Goodbody

Market commentary

August was a volatile month for both equities and bonds with both asset classes ending the month in negative territory after a strong July. The MSCI World ended the month down 2.8% in euro terms and the US 10-year government bond yield jumped from 2.6% to 3.2%. Meanwhile, the German 10-year government bond yield rose from 0.8% to 1.5%. The declines in both asset classes were driven by the escalation in hawkish rhetoric by central banks. In his speech at the annual Jackson Hole Symposium, Fed Chairman Jerome Powell committed to higher interest rates for as long as was necessary to bring down inflation. ECB member Isabel Schnabel followed suit with an equally hawkish speech in which she argued the need for tighter policy despite slowing economic growth and the fact that inflation was predominately being driven by exogenous factors. During the month European gas and electricity prices rose to record highs over fears of a cut off of supplies from Russia. Recession fears in Europe led the euro to drop below parity relative to the US dollar.

Top 10 holdings as at 31 August 2022

Ulta Beauty	4.5%
ICON	4.3%
Avery Dennison	4.1%
IDEX Corp	4.1%
Manhattan Associates	4.0%
Paylocity	3.7%
Tractor Supply	3.6%
Cooper Companies	3.4%
Huntington Bancshares	3.4%
Teleperformance	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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