

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Underperformance in October due to stock selection
- Generac sold following profit warning

Via New Ireland

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

Fund performance

The Fund underperformed its benchmark in October, predominately a function of negative stock selection. Sector allocation was also a headwind to performance as the Energy sector (in which the Fund has no holdings) jumped 18% in the month to be the best performing sector over the period. Top performing holdings included MSA Safety (+19%) and Tractor Supply (+18%). Clean Energy technology company Generac was sold following a profit warning which resulted in a 25% decline in the stock price on the day of the update. Inventory challenges will result in both lower sales and margins in 2022 than previously anticipated.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	3 YR P.A.	Since inception
Fund	4.4%	-7.4%	-22.6%	-20.2%	11.2%	127.8%
Benchmark	6.0%	-4.1%	-9.8%	-8.8%	8.5%	84.7%

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.

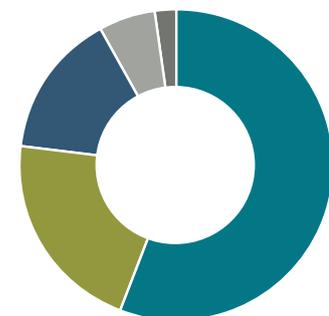
For Financial Advisors Only

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 (€)	2.17
Number of holdings	32
Top 10 holdings as a % of the fund	38%
Active share*	99%

Geographic mix as at 28 October 2022



North America	56%
Europe (ex. UK)	21%
UK	15%
Asia Pacific (ex. Japan)	6%
Japan	2%

Source: Goodbody

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

Sector split as at 28 October 2022

Industrials	33%
Technology	24%
Consumer discretionary	14%
Healthcare	13%
Materials	8%
Financials	4%
Consumer staples	3%
Energy	0%
Telecoms	0%
Utilities	0%
Real Estate	0%

Source: Goodbody

Market commentary

Equities rebounded in October following a challenging September. Traditionally cyclical sectors such as Energy, Industrials and Financials led the market higher. The Q3 2022 earnings season started with better-than-expected results from several of the major US banks. On the other hand, major Technology and Consumer Discretionary results were much more varied. Bond market performance varied by geography. The US 10-year yield rose by ~20bps to end the month at ~4.0%. Meanwhile, the German 10-year yield was relatively unchanged, ending the month at ~2.1%. UK government bonds were among the most volatile sections of the market following the Bank of England's intervention, the U-turn on the government's "minibudget", and the resignation of Prime Minister Liz Truss. The month ended with a second consecutive 0.75% interest rate hike by the ECB.

Top 10 holdings as at 28 October 2022

IDEX Corp	5.0%
Avery Dennison	4.3%
Huntington Bancshares	4.2%
Ulta Beauty	3.8%
Manhattan Associates	3.8%
Moncler	3.5%
Teleperformance	3.5%
Cooper Companies	3.4%
MSA Safety	3.4%
Tractor Supply	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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