

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

- Stock selection drives strong outperformance
- Jack Henry sold based on growth reassessment

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

Fund performance

April was a very strong month for the Fund with stock selection the primary driver of outperformance. Top performing holdings included US materials science company Avery Dennison (+14%), supply chain software provider Manhattan Associates (+14%) and healthcare company Fisher & Paykel (+12%). Manhattan Associates reported better than expected results during the month and raised FY21 guidance, as did Avery Dennison. Kansas City Southern gained an additional 8% on another takeover bid - this time by Canadian National Railway. During the month we exited the Fund's position in banking software company Jack Henry, a function of a reassessment of the future growth profile of the business.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	3 YR p.a.	2020	2019	2018	2017	Since inception
Fund	4.5%	13.5%	14.2%	40.3%	19.1%	13.6%	38.6%	-7.4%	17.8%	108.6%
Benchmark	1.9%	12.2%	13.9%	45.7%	13.0%	6.8%	30.0%	-8.9%	8.4%	70.5%

Source: Goodbody

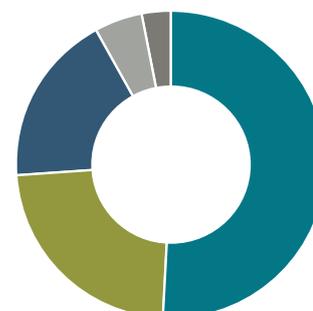
Performance of Goodbody Global Smaller Companies Fund

The **Goodbody Global Smaller Companies Fund** is an actively managed, concentrated global equity fund that offers an investment in a diversified portfolio of 40 small/mid sized growth companies. The fund aims to outperform the MSCI World Small/Mid cap index over the medium to long-term.

Key information

Fund launch date	28 October 2016
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYNJJZ92
Month end NAV (€)	20.86
Investment management fee	0.50%
Number of holdings	36
Top 10 as % of the fund	35%
Active share*	98%

Geographic mix as at 30 April 2021



■ North America	51%
■ Europe (ex. UK)	23%
■ UK	18%
■ Asia Pacific (ex. Japan)	5%
■ Japan	3%

Source: Goodbody

Why consider the Goodbody Global 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 10 years.

Warning: Past performance is not a reliable guide to future performance.

Sector split as at 30 April 2021

Industrials	36%
Technology	20%
Healthcare	16%
Consumer discretionary	14%
Materials	7%
Financials	7%
Energy	2%
Telecoms	0%
Consumer staples	0%
Utilities	0%
Real Estate	0%

Source: Goodbody

Market commentary

Global equities started the month on a positive note hitting all-time highs, while the reopening trade slowed, and Quality/Growth sectors regained relative performance. The MSCI World Index finished the month +2.2% in euro terms. US economic data delivered positive surprises despite already high expectations for growth as the economy reopened. Retail sales jumped 9.8% higher in March and are now 17% above pre-pandemic levels. Initial Jobless Claims fell to the lowest rate since the beginning of the pandemic with unemployment falling to 6.0%. Biden announced plans for two more spending packages in April totalling \$4.1tn. However, the plan outlines significant tax hikes to fund the spending, which led to a brief sell-off in equity prices. Europe is over the worst of its vaccine supply issues and is now seeing an acceleration in the rate of vaccination, potentially allowing for a greater reopening of economies by the end of the second quarter. Inflation, which has been a key theme throughout the year, came in higher than expected with the US March headline CPI figure of +2.6% YoY. The higher figure was partly driven by a base effect from the beginning of the pandemic last year. A key question for the market going forward will be the medium term outlook for inflation, once the base effects from 2020 subside.

Top 10 holdings as at 30 April 2021

Teleperformance	3.9%
ICON	3.9%
Avery Dennison	3.8%
Spirax-Sarco	3.6%
Halma	3.6%
Diploma	3.4%
MSA Safety	3.3%
Allegion	3.3%
IDEX Corp	3.3%
Tractor Supply	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.

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