

Goodbody Asset Management

Goodbody Global Smaller Companies Fund

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

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.

Fund price since inception



	1 MTH	3 MTH	YTD	1 YR	3 YR p.a.	2021	2020	2019	2018	2017	Since inception
Fund	-4.1%	-4.7%	-17.0%	0.6%	13.6%	38.3%	13.6%	38.6%	-7.4%	17.8%	109.8%
Benchmark	-3.0%	-1.0%	-6.9%	2.9%	10.6%	25.8%	6.8%	30.0%	-8.9%	8.4%	75.4%

Source: Goodbody, Bloomberg, Benchmark in Euro terms Performance of Goodbody Global Smaller Companies Fund

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

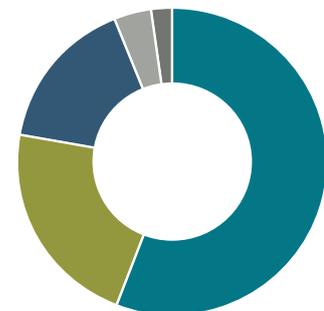
Our investment team has successfully delivered strong performance in the small/mid cap segment of the equity market over the last 15 years.

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 in Euro terms 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 (€)	20.98
Investment management fee	0.50%
Number of holdings	34
Top 10 as % 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

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

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

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

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.

Prospectus and Key Investor Information

A copy of the English version of the Prospectus of the Fund and the Key Investor Information (KIID) document relating to the Fund is available [here](#) and may also be obtained [here](#) to view the Prospectus and [here](#) to view the KIID. Where required under national rules, the KIID document will also be available in the local language of the relevant EEA Member State.

Summary of Investor Rights

A summary of investor rights associated with an investment in the Fund shall be available in English [here](#).

Termination of Marketing Arrangements

A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

Warning: The value of your investment may go down as well as up. This fund may be affected by changes in currency exchange rates. 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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