

Goodbody Asset Management

Goodbody Smaller Companies Fund

- Stock selection in Healthcare drives performance
- ICON Plc subject to profit taking

Via New Ireland

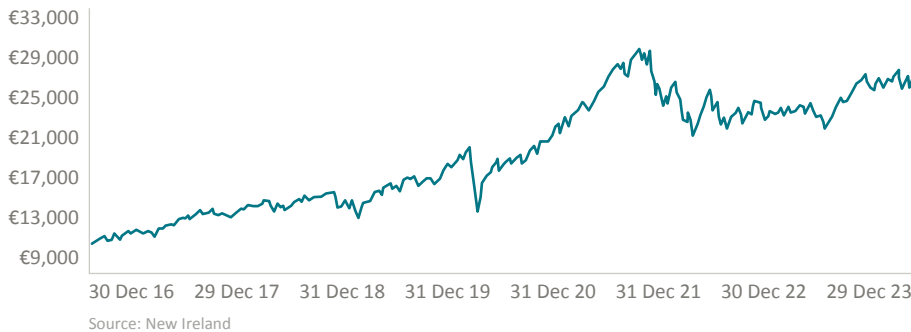
New Ireland Risk Rating



Fund performance

The Fund lagged the benchmark in September, a function of stock selection in the Healthcare sector. A 12% decline in the share price of ICON plc, one of the Fund’s largest holdings (4%) was the direct source of the underperformance. ICON Plc, an outsourced service provider gave an update to investors at a recent industry conference, acknowledging some demand weakness in its biotech customer base. The stock had achieved an all time high as recently as July so some profit taking wasn’t a surprise. Importantly, the update on near term business trends doesn’t alter our view on the positive medium term investment case.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR	Since inception
Fund	0.8%	2.5%	9.2%	18.9%	0.5%	63.9%	170.0%
Benchmark	1.3%	5.6%	12.0%	20.2%	15.2%	55.1%	123.4%

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 20 years.

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

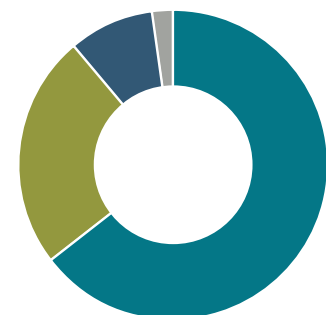
For Financial Advisors Only

The **Goodbody Smaller Companies Fund** is an actively managed, concentrated global equity fund that offers investment in a diversified portfolio of c.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 (€)	2.57
Number of holdings	36
Top 10 holdings as a % of the Fund	37%
Active share*	98%

Geographic mix as at 30 September 2024



North America	64%
Europe (ex. UK)	24%
UK	9%
Asia Pacific (ex. Japan)	2%
Japan	0%

Source: Goodbody

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

Sector split as at 30 September 2024

Industrials	38%
Technology	26%
Healthcare	13%
Consumer Discretionary	9%
Financials	7%
Materials	4%
Consumer Staples	3%
Real Estate	0%
Utilities	0%
Energy	0%
Telecoms	0%

Source: Goodbody

Market commentary

After declining by more than 4% at the beginning of the month, equity markets quickly recovered, leading the MSCI World to end September 1% higher. The Utilities and Consumer Discretionary sectors outperformed, both rising by more than 5%. Meanwhile, the Energy sector lagged, as oil prices declined by 9%. It was a notable month for Chinese equities, following the announcement of both monetary and fiscal supports. Both the Hang Seng and the Shanghai Composite indices ended 18% higher. Interest rate cuts led bond market prices in both the US and Europe to rise by more than 1%. The Fed began its much-anticipated cutting cycle with a 0.5% interest rate reduction. In Europe, the ECB opted for its second consecutive 0.25% cut. Softer European economic data, most notably inflation and PMI readings, saw the market price in another 0.25% reduction in October.

Top 10 holdings as at 30 September 2024

Belimo	4.1%
Huntington Bancshares	4.0%
ICON Plc	4.0%
Manhattan Associates	3.9%
Diploma	3.7%
Cooper Co's	3.6%
Symrise	3.5%
Halma	3.4%
MSA Safety	3.4%
Nemetschek	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.

Note: due to rounding, percentages may not always sum to 100%.

*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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