

Goodbody Asset Management

Goodbody Dividend Income 6 Fund - GDI 6

- Praxair and Dollar General buck broader equity weakness
- Two exciting new positions: L’Oreal and Costco

Via New Ireland



Fund performance

The Fund declined in October but outperformed the broader market, primarily as a result of strong stock selection. The two top contributors to performance were global industrial gases provider Praxair and discount retailer Dollar General. Praxair gained 6% in October following the conclusion of its merger with European peer Linde. Dollar General shares gained 5%. The pullback in markets provided us with the opportunity to initiate positions in two exceptional companies: L’Oreal - the leading player in the global cosmetics markets - and Costco - the second largest retailer in the world with a highly differentiated membership-driven business model.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 6 (Series 6 R)	-4.1%	-1.4%	3.1%	2.9%	29.9%
Benchmark	-5.0%	-2.6%	3.5%	4.0%	28.6%

Source: New Ireland, Bloomberg

Why consider the Goodbody Dividend Income 6 Fund?

1. Focus on premium dividend growth rates

The fund targets a dividend yield 25% higher than the global equity market yield and expects these dividends to grow by double digits each year.

2. Invests in a broader universe

Unlike most dividend income funds, the GDI 6 fund looks for opportunities to invest in medium-sized companies that offer reasonable dividend yields and are likely to grow their dividends faster. The GDI 6 fund does not limit itself exclusively to large cap companies that are often mature and thus have poor dividend growth rates.

3. Managers of conviction

The fund invests in up to 45 companies at any one time, allowing us to concentrate only on companies we expect to significantly outperform over the medium-term. Risk management is key. We diversify according to sectoral and geographic exposures.

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

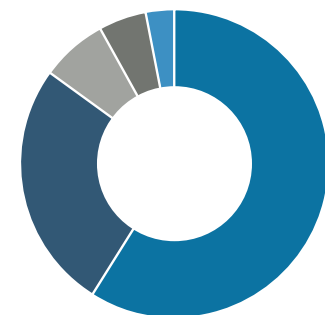
For Financial Advisors Only

The **Goodbody Dividend Income 6 Fund** is an actively-managed, concentrated, global equity fund that invests in a diversified portfolio of 40 global dividend-paying companies. The Fund aims to outperform the MSCI World Index over the medium to long-term.

Key information

Fund launch date	3 March 2016
Base currency	€
Pricing/Dealing	Daily
Month end unit price (€)	1.23
Number of holdings	37
Top 10 holdings as a % of the fund	33%

Geographic mix as at 31 October 2018



■ North America	60%
■ Europe (ex. UK)	26%
■ UK	7%
■ Japan	4%
■ Asia Pacific (ex. Japan)	3%

Source: Goodbody

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

Sector split as at 31 October 2018

Technology	17%
Industrials	14%
Consumer staples	14%
Consumer discretionary	13%
Financials	13%
Healthcare	12%
Real Estate	7%
Materials	5%
Energy	3%
Utilities	3%
Telecoms	0%

Source: Goodbody

Market commentary

October was a volatile period for global markets. In euro terms, the MSCI World index fell 5%, the S&P 500 fared marginally better (-4.3%) while Europe's Euro Stoxx 500 index underperformed (-5.8%). There was no one specific catalyst behind the sell-off. Commentators have cited a multitude of reasons including higher US interest rates, ongoing global trade uncertainty, political issues in Europe, Brexit concerns, and fears over the duration of the global equity market upcycle. The reality is that markets continue to climb a wall of worry. Underneath the bonnet of the market, defensive, value-oriented sectors such as Utilities, Telecoms and Real Estate outperformed while growth-oriented constituents such as Technology and Healthcare underperformed. The third quarter earnings season is currently underway which, given concerns over potential 'peak earnings', will be closely watched. Thus far, with ~75% of S&P 500 companies having reported, close to 80% have beaten consensus earnings expectations (source: Factset).

Top 10 holdings as at 31 October 2018

Johnson & Johnson	4.1%
Microsoft	3.6%
Apple	3.5%
Unilever	3.4%
US Bancorp	3.4%
Republic Services	3.2%
Fastenal	3.2%
3M	3.1%
Dollar General	3.1%
Total	2.9%

Source: Goodbody

Warning: Dividend Income is not guaranteed and may rise or fall in value.

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.

Fund Manager

Paul O'Brien, CFA
Damien Meade
Shane Butler

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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