

Goodbody Asset Management

Goodbody Dividend Income 6 Fund - GDI 6

- Quality/Growth companies outperform in difficult market conditions
- Finnish industrial Kone an exciting new addition

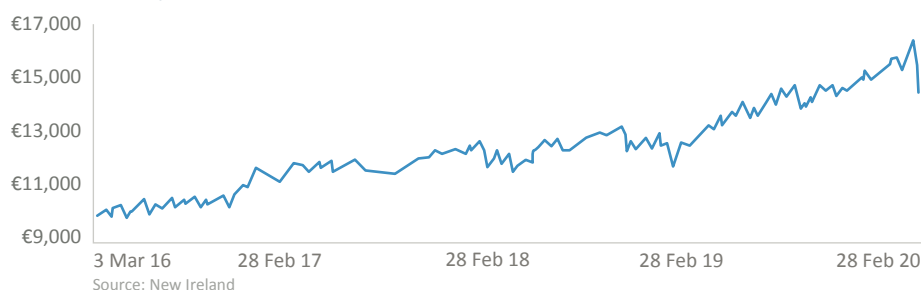
Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

Stock selection was the primary driver of relative outperformance versus the benchmark in February. Top performing holdings, that finished February posting positive gains, included off price retailer TJX (+3%), medtech group ResMed (+1%) and Analog Devices (+1%). During the month we exited holdings in bioscience company Christian Hansen and Intercontinental Hotels. The likely negative impact of the COVID-19 outbreak on global travel and tourism contributed to our decision to sell Intercontinental Hotels. Separately, we initiated a position in Kone, a Finnish company with the leading position in the global escalator and elevator industry.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 6 (Series 6 R)	-6.4%	-5.5%	-6.1%	10.0%	50.2%
Benchmark	-7.6%	-5.9%	-7.0%	8.5%	44.0%

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 greater 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.

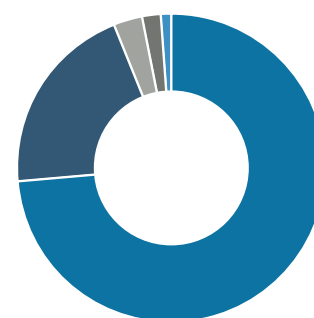
For Financial Advisors Only

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 (€)	1.43
Number of holdings	34
Top 10 holdings as a % of the fund	34%
Active share*	88%

Geographic mix as at 28 February 2020



North America	73%
Europe (ex. UK)	20%
Asia Pacific (ex. Japan)	3%
Japan	2%
UK	1%

Source: Goodbody

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

Sector split as at 28 February 2020

Technology	28%
Healthcare	15%
Consumer staples	13%
Industrials	12%
Materials	9%
Real Estate	8%
Financials	7%
Consumer discretionary	6%
Energy	2%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

The realisation that the coronavirus was no longer a China specific problem caused equity markets to sell off in the second half of the month. The rising number of infections globally led the market to attempt to price in the ramifications of the virus on global growth and corporate profits. Volatility jumped with the VIX index rising from 15 to 49 in little over a week. Having gained 6.7% up until the 19th of February, the MSCI World (€ terms) lost 13.4% into month end, meaning a decline of 7.6% in February. From a sectoral perspective, Communications and Healthcare outperformed, while Energy was a significant underperformer due to the 13.1% drop in oil prices. In the fixed income market, the US 10-year yield dropped from 1.5% to 1.1% over the month, driven by rising expectations of monetary stimulus from the Fed. A key indication of the level of uncertainty was the move higher in corporate bond yields, most notably in the high yield space where spreads rose to 5.1%. Elsewhere, the US presidential race began to heat up with Bernie Sanders and Joe Biden emerging as the front runners to represent the Democrat party against Donald Trump.

Top 10 holdings as at 28 February 2020

Microsoft	4.0%
Apple	3.6%
Republic Services	3.5%
ResMed	3.5%
L'Oréal	3.4%
Avery Dennison	3.3%
DBS Group	3.2%
Costco	3.2%
Accenture	3.2%
Sika	3.1%

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.

*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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