

Goodbody Asset Management

Goodbody Dividend Income 6 Fund - GDI 6

- Marginal underperformance in December
- Strong absolute returns for the year

Via New Ireland

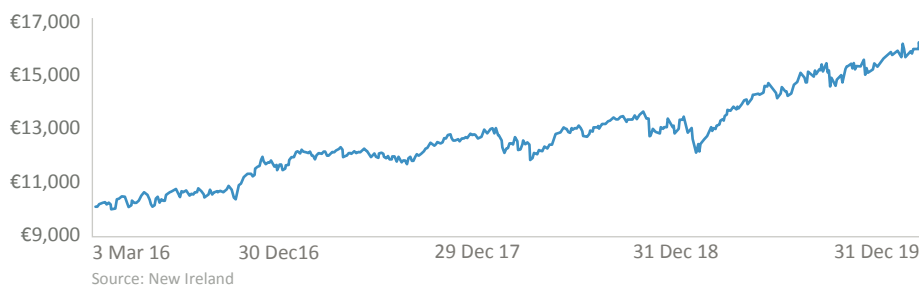


Fund performance

The Fund lagged the benchmark in December, a function of stock selection. For 2019, the Fund gained 29.7%, marginally behind the index (+30%) but ahead of sector peers\* on the domestic market. Top performing holdings in December included Sika (+6%), a Swiss chemical company, US industrial distributor Fastenal (+2%) and global healthcare giant Johnson & Johnson (+4%). These gains were offset by weakness in Motorola Solutions (-5%) and Japanese cybersecurity company Trend Micro (-6%). There were no significant changes to the Fund mix over the period, but we did add to numerous existing positions including Accenture and Stryker.

\* Available on request

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 6 (Series 6 R)	0.7%	3.8%	29.7%	29.7%	60.0%
Benchmark	1.2%	6.1%	30.0%	30.0%	54.9%

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.**

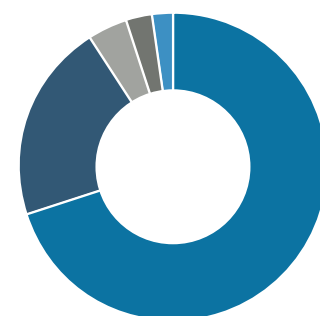
For Financial Advisors Only

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

<b>Fund launch date</b>	3 March 2016
<b>Base currency</b>	€
<b>Pricing/Dealing</b>	Daily
<b>Month end unit price (€)</b>	1.52
<b>Number of holdings</b>	35
<b>Top 10 holdings as a % of the fund</b>	33%
<b>Active share*</b>	89%

Geographic mix as at 31 December 2019



■ North America	70%
■ Europe (ex. UK)	21%
■ UK	4%
■ Asia Pacific (ex. Japan)	3%
■ Japan	2%

Source: Goodbody

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

## Sector split as at 31 December 2019

Technology	27%
Healthcare	15%
Consumer staples	13%
Materials	10%
Industrials	9%
Financials	8%
Real Estate	8%
Consumer discretionary	7%
Energy	3%
Telecoms	0%
Utilities	0%

Source: Goodbody

## Market commentary

December rounded off an impressive decade for financial markets with the MSCI world rising by 1.2% over the month, bringing the total return in 2019 to 30.0%, in euro terms. Again, US stocks outperformed with the S&P 500 rising by 3.0%, in US dollar terms. European stocks performed well with the STOXX 600 rising by 2.2%. After a strong year for global bond markets, government bonds were weaker in December. The US and German 10-year yields increased by 14bp and 18ps respectively. Risk-on momentum over the month was driven by a combination of geopolitical events and central bank policy. The much-anticipated US-China “phase one” trade deal was agreed, calming investor concerns heading into 2020. While a full agreement is a long way away, the risk of tensions escalating have somewhat abated for the immediate future. Elsewhere, Boris Johnson’s triumph in the UK general election was welcomed by the market. Both the Fed and the ECB reiterated their accommodative stance at their respective meetings last month. Christine Lagarde held her first meeting as head of the ECB. Meanwhile, Fed Chairman, Jerome Powell, confirmed continued liquidity to support the troubled repo market and flexibility should inflation “run hot”.

## Top 10 holdings as at 31 December 2019

Apple	4.2%
Microsoft	3.5%
Avery Dennison	3.4%
L’Oréal	3.4%
Accenture	3.3%
DBS Group	3.2%
Republic Services	3.1%
Costco	3.1%
Broadridge Financial	3.1%
ResMed	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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