

Goodbody Asset Management

Goodbody Dividend Income 6 Fund - GDI 6

- Intercontinental Hotels declines on virus concerns
- Home Depot an exciting new addition

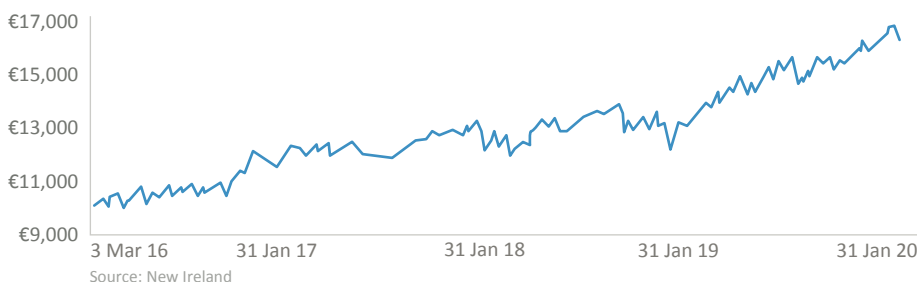
Via New Ireland



Fund performance

The Fund lagged the benchmark in January. Top performing holdings during the month included Motorola Solutions (+11%), Microsoft (+9%) and Republic Services (+7%). Holdings that negatively impacted relative performance included Intercontinental Hotels (-9%) and US Bancorp (-9%). Intercontinental Hotels, owner of the Holiday Inn hotel brand, declined on concern that the onset of the coronavirus will negatively impact travel and tourism, specifically in Asia (China represents around 7% of group profits). During the month we initiated a position in Home Depot, the largest home improvement retailer in the US – in our view, a quality business, compounding growth at a reasonable valuation.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 6 (Series 6 R)	0.2%	3.7%	0.2%	22.9%	60.4%
Benchmark	0.7%	5.9%	0.7%	21.9%	55.9%

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.

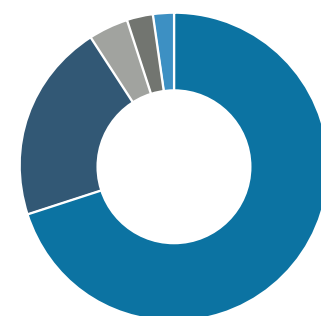
For Financial Advisors Only

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

Fund launch date	3 March 2016
Base currency	€
Pricing/Dealing	Daily
Month end unit price (€)	1.52
Number of holdings	36
Top 10 holdings as a % of the fund	34%
Active share*	89%

Geographic mix as at 31 January 2020



■ 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 January 2020

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

Source: Goodbody

Market commentary

Equities began 2020 on a very strong note, carrying December's positive momentum into the new year. At one point, the MSCI World index was +3.5% in January as markets rose in the face of trade tensions, mixed economic data, and US-Iran geopolitical tensions. Coronavirus headlines, coupled with the technically overbought condition of the broader market, however, led to a retreat into month-end. In sum, the MSCI World index finished January 0.7% higher. From a sectoral perspective, Utilities (+7%) and Technology (+5%) have driven gains, while Energy (-8%) has continued to be a significant laggard as the 12% YTD decline in Oil prices weighed on the sector. In fixed income markets, US 10 year yields, which began the year at ~1.9%, ended the month at ~1.5%. On the central bank front, the Fed left rates unchanged while Christine Lagarde struck a more dovish tone than expected in the ECB's first policy meeting of the year. On the earnings front, Q4 numbers have broadly come in better than expected. In the US, approximately half of companies have reported thus far, and 70% have beaten expectations, with notable strength from Tech leaders Microsoft and Amazon.

Top 10 holdings as at 31 January 2020

Microsoft	3.9%
Apple	3.7%
Avery Dennison	3.5%
Republic Services	3.4%
Accenture	3.3%
L'Oréal	3.3%
ResMed	3.2%
Costco	3.2%
DBS Group	3.2%
Stryker	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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