

Goodbody Asset Management

Goodbody Dividend Income 6 Fund - GDI 6

- Stock selection a drag on performance
- Stryker announces another acquisition

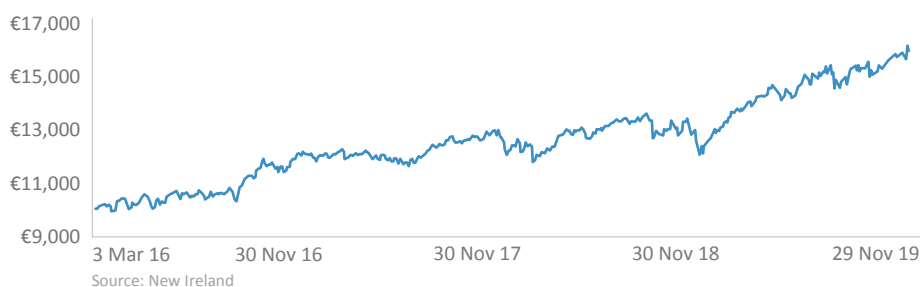
Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund lagged its benchmark last month with stock selection the primary factor driving underperformance. Strong gains for holdings such as Accenture (+10%) and Intercontinental Hotels (+9%) were offset by weakness in US medical technology company Stryker (-4%), Swiss luxury leader Richemont (-2%) and Cisco (-4%). During the month Stryker announced that it would acquire Wright Medical for approximately \$5.4bn. The deal is in keeping with the group's long-term strategy of selective, complimentary M&A. There were no changes to the existing holdings or Fund mix during the period.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 6 (Series 6 R)	2.7%	4.9%	28.8%	19.4%	58.9%
Benchmark	4.0%	7.5%	28.5%	17.6%	53.1%

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.

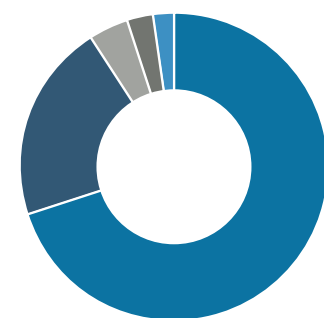
For Financial Advisors Only

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 (€)	1.51
Number of holdings	35
Top 10 holdings as a % of the fund	33%
Active share*	89%

Geographic mix as at 29 November 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.

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

Sector split as at 29 November 2019

Technology	27%
Healthcare	14%
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

November was another positive month for global equity markets as the MSCI World, denominated in euro, rose by 4.0%. US equities outperformed their European counterparts, with the S&P 500 and Euro Stoxx 50 indices rising 4.9% and 2.8% respectively. Growth orientated sectors regained leadership with Information Technology and Healthcare rising by 6.5% and 5.9% respectively. Trade, economic data, central bank policy and the end of Q3 earnings season dominated news flow during the month. The potential for a “phase one” trade deal between the US and China kept the market in an optimistic mood. However, November ended without a deal being reached with the deadline for the next tariff hike on December 15th approaching. Economic data improved during the month after a difficult summer period. Fed Chairman, Jerome Powell, relayed to the market that the “mid cycle adjustment” was completed for the time being, quelling the markets expectations for a cut over the coming months. In Europe, Christine Lagarde replaced Mario Draghi as the head of the ECB.

Top 10 holdings as at 29 November 2019

Apple	4.0%
Avery Dennison	3.4%
Microsoft	3.4%
L'Oréal	3.3%
Accenture	3.2%
Costco	3.2%
Prologis	3.1%
Republic Services	3.1%
Broadridge Financial	3.1%
DBS Group	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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