

Goodbody Asset Management

Goodbody Dividend Income 6 Fund - GDI 6

- Strong relative performance
- Dollar General jumps on upgraded guidance

Via New Ireland



Fund performance

The Fund delivered strong outperformance of the benchmark in August, primarily a function of positive stock selection. Top performing holdings included US retailer Dollar General (+18%), Motorola Solutions (+10%) and Japanese cybersecurity company Trend Micro (+12%). Dollar General reported better than expected quarterly results during the period and importantly also raised forward guidance, buoying investor confidence in the growth outlook. Motorola Solutions Q2 results also beat expectations. We continue to believe consensus underestimates Motorola's opportunity to monetise its unique breadth of video security and 911 Command Centre Software.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 6 (Series 6 R)	0.5%	7.1%	22.8%	12.8%	51.5%
Benchmark	-1.0%	6.2%	19.5%	5.9%	42.4%

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.

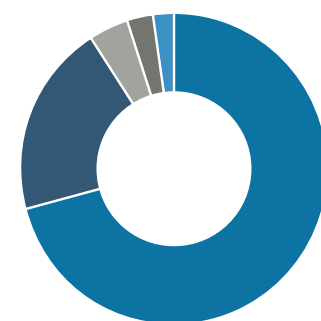
For Financial Advisors Only

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 (€)	1.44
Number of holdings	35
Top 10 holdings as a % of the fund	33%

Geographic mix as at 30 August 2019



North America	71%
Europe (ex. UK)	20%
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 30 August 2019

Technology	27%
Consumer staples	15%
Healthcare	14%
Industrials	9%
Consumer discretionary	8%
Financials	8%
Materials	8%
Real Estate	8%
Energy	3%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Global equities declined 1.0% in August, a month characterised by ongoing geopolitical uncertainty – US-China trade disputes, Brexit, Italy, protests in Hong Kong – heightened recessionary fears sparked by a short-lived inversion of the US yield curve, and a continued focus on central bank actions. Year-to-date, global equities have gained 19.5%. From a sectoral perspective, Technology (+33%) and REITs (+26%) continue to outperform while Energy (+6%) remains the primary relative laggard. In fixed income markets, US 10 year bond yields fell 50bps to end the month at 1.5%, and at one point traded below 2 year US bond yields in what is known as a yield curve inversion. Although short-lived, this led to an abundance of recessionary-related articles and headlines. In FX markets, the dollar gained ~1.5% against the Euro, while Brexit uncertainty weighed on the Pound.

Top 10 holdings as at 30 August 2019

US Bancorp	3.5%
Dollar General	3.4%
Broadridge Financial	3.4%
Stryker	3.4%
Apple	3.4%
Costco	3.3%
L'Oréal	3.3%
Accenture	3.3%
Republic Services	3.2%
Nestlé	3.2%

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.

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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