

Goodbody Asset Management

Goodbody Dividend Income 6 Fund - GDI 6

- Strong performance in a weak equity market environment
- Stock selection drives outperformance

Via New Ireland

Risk rating 1 2 3 4 5 **6** 7

Fund performance

The Fund had a very strong month of relative performance in May, outperforming the ~5% move lower in global equity markets by over 2%. The Fund's relative performance was driven by stock selection, most notably within the Fund's Technology and Consumer Discretionary holdings. Broadridge Financial Solutions, the provider of critical processing services to the Financial industry, gained 6% in May. Dollar General, one of the largest discount retailers in the US, was also a top contributor to performance. Demand for Dollar General products are generally resilient to macroeconomic weakness, a fact best highlighted by strong traffic growth at its recent Q1 earnings report reported during the month.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 6 (Series 6 R)	-2.9%	3.7%	14.7%	10.3%	41.5%
Benchmark	-5.2%	1.0%	12.6%	4.5%	34.1%

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.

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

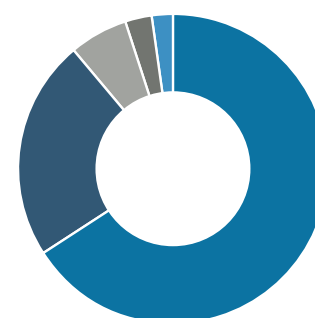
For Financial Advisors Only

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 (€)	1.34
Number of holdings	38
Top 10 holdings as a % of the fund	33%

Geographic mix as at 31 May 2019



■ North America	66%
■ Europe (ex. UK)	23%
■ UK	6%
■ Japan	3%
■ Asia Pacific (ex. Japan)	2%

Source: Goodbody

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

Sector split as at 31 May 2019

Technology	24%
Healthcare	14%
Consumer staples	14%
Consumer discretionary	11%
Industrials	9%
Materials	9%
Financials	8%
Real Estate	7%
Energy	3%
Utilities	2%
Telecoms	0%

Source: Goodbody

Market commentary

Global equities declined 5.2% in May, bringing the total return for 2019 to 12.6%.

A reignition of trade war tensions exacerbated concerns about future global growth, which, coupled with a strong performance year to date, led to the move lower in global equity markets. From a geographic perspective, European equities outperformed their US counterparts in May. Within equity markets, Real Estate was the best performing sector during the month, buoyed by the broad based move lower in bond yields. Conversely, Technology and Energy stocks were the primary laggards. Year to date, Technology remains the top performing sector while Healthcare continues to underperform. In fixed income markets, US 10 year yields had a significant move during the month, falling from 2.5% to 2.1% as markets increasingly anticipate rate cuts from the Federal Reserve. In commodity markets, oil prices declined 11% in the month.

Top 10 holdings as at 31 May 2019

Microsoft	4.0%
Unilever	3.6%
Johnson & Johnson	3.6%
Dollar General	3.3%
US Bancorp	3.1%
Linde	3.1%
Broadridge Financial	3.0%
Intercontinental Hotels	3.0%
L'Oréal	3.0%
Republic Services	2.9%

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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