

Goodbody Asset Management

Goodbody Dividend Income 6 Fund - GDI 6

- A positive month of outperformance
- Sika an exciting new addition

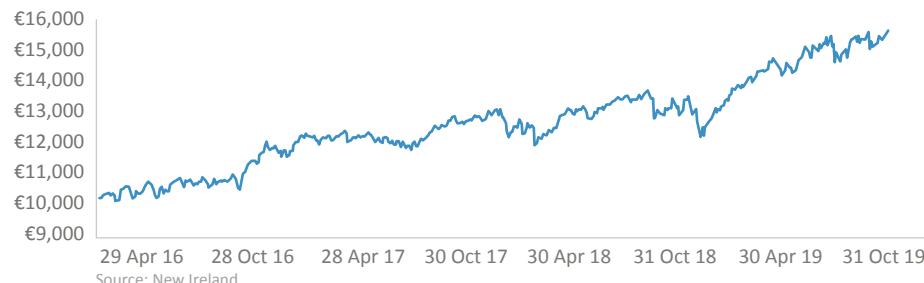
Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund outperformed the benchmark in October, with sector allocation and stock selection both positively contributing to relative performance. Top performing holdings included US materials science company Avery Dennison (+10%) and medical device company ResMed (+7%). Investors reacted positively to quarterly results from both companies, driving their share prices higher. During the month we initiated a position in Sika, a specialty chemicals company with a leading position in the development and production of systems and products for the building sector and motor vehicle industry. Structural growth tailwinds are a key driver of sustainable future profit growth in our view.

Value of €10,000 invested



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.

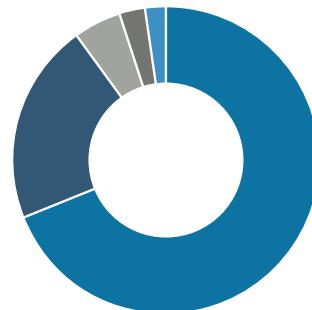
For Financial Advisors Only

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 (€)	1.47
Number of holdings	36
Top 10 holdings as a % of the fund	33%
Active share*	89%

Geographic mix as at 31 October 2019



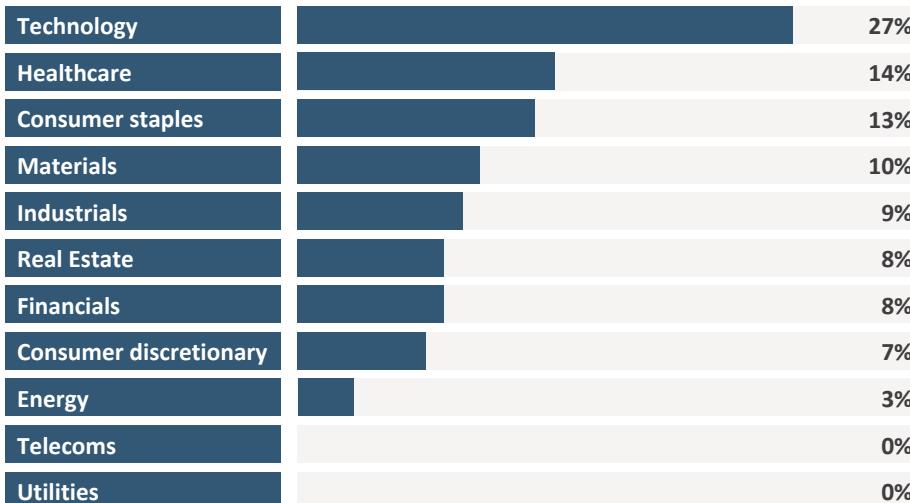
North America	69%
Europe (ex. UK)	21%
UK	5%
Asia Pacific (ex. Japan)	3%
Japan	2%

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 31 October 2019



Source: Goodbody

Top 10 holdings as at 31 October 2019

Apple	4.0%
Avery Dennison	3.4%
L'Oréal	3.4%
Costco	3.3%
Microsoft	3.2%
DBS Group	3.2%
Broadridge Financial	3.2%
Stryker	3.1%
Republic Services	3.1%
Accenture	3.0%

Source: Goodbody

Market commentary

October was a positive period for global equity markets on a local currency basis, although FX moves weighed on returns for euro-based investors. The S&P 500 and the Euro Stoxx 50 gained 2.2% and 1.1% respectively, while the MSCI World Index, on a Euro-basis, gained 0.2%. Year to date, Technology (+39%) and Real Estate (+28%) stocks remain primary outperformers, while Energy (+8%) is the most notable laggard. Third quarter earnings, trade headlines, Brexit, and central bank meetings dominated newsflow in October. On the central bank front, the US Fed reduced interest rates by 25bps (as widely expected) and commented that they would be hitting the pause button on monetary easing for the foreseeable future, a remark the market interpreted as meaning that both additional interest rates cuts and also rate hikes were unlikely in the near term. On Brexit, the UK were forced to request an extension to the formal October 31st deadline and have confirmed that it will hold a general election in mid-December. On trade, initial signals of progress between the US and China helped boost optimism that the worst of the trade-related disruption and uncertainty may be behind us. Finally, corporate earnings have largely been better-than-expected, with ~75% of S&P 500 companies beating consensus expectations.

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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