

Goodbody Asset Management

Goodbody Dividend Income 6 Fund - GDI 6

- Solid outperformance in a weak equity market
- ResMed jumps on strong results

Via New Ireland



Fund performance

The Fund outperformed during a weak month for global equity markets. Strong stock selection was the primary driver of relative performance. Top performing holdings included US material science company Avery Dennison (+9%), industrial group Amphenol (+5%) and US medical equipment company ResMed (+13%). ResMed posted very strong quarterly results during the month promoting upgrades to future growth expectations and a 7% jump in the share price on the day following the earnings release. Share price strength during the month was used to trim the Fund’s holdings in Home Depot and Abbott Laboratories based on a reassessment of valuation.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 6 (Series 6 R)	-1.7%	2.0%	0.1%	3.5%	60.1%
Benchmark	-2.4%	1.4%	-5.0%	0.0%	47.1%

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.

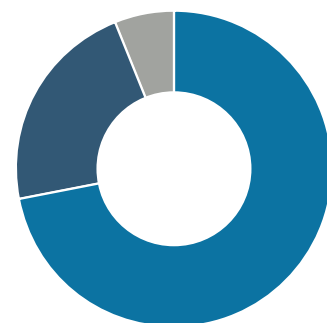
For Financial Advisors Only

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 (€)	1.52
Number of holdings	34
Top 10 holdings as a % of the fund	34%
Active share*	86%

Geographic mix as at 30 October 2020



■ North America	72%
■ Europe (ex. UK)	22%
■ Asia Pacific (ex. Japan)	6%
■ Japan	0%
■ UK	0%

Source: Goodbody

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

Sector split as at 30 October 2020

Technology	29%
Healthcare	17%
Industrials	13%
Consumer staples	9%
Materials	9%
Consumer discretionary	8%
Financials	7%
Real Estate	6%
Energy	2%
Utilities	0%
Telecoms	0%

Source: Goodbody

Market commentary

Volatility featured strongly in global equity markets in October, with positive gains in the beginning of the month erased in response to resurging coronavirus cases and new lockdowns. Energy stocks continued to sell off, leading the index lower as the MSCI World index finished the month down -2.4% in euro terms. Utilities and Communications were the only sectors to post positive returns for the period. The looming US presidential election compounded virus uncertainty. The VIX index reached 40 points towards the end of the month, double the long run average. Democrats and Republicans failed to reach an agreement for further economic stimulus, increasing the likelihood that a much-needed fiscal package will not be finalised until after the next President's inauguration in 2021. Heading into the election the expectation of a Democrat Sweep, victory in the House, Senate and Presidency, led US 10-year bond yield to rise to 4-month highs at 87bps. Elsewhere, Brexit uncertainty re-emerged with the European Council meeting on the 15th, which previously was seen as a key deadline, passing without a deal being stuck.

Top 10 holdings as at 30 October 2020

Apple	4.5%
Microsoft	3.9%
Avery Dennison	3.3%
Republic Services	3.3%
Nestlé	3.3%
Fastenal	3.2%
Analog Devices	3.1%
Stryker	3.1%
Sika	3.1%
Amphenol	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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