

## Goodbody Asset Management

### Goodbody Dividend Income 6 Fund - GDI 6

- Relative performance impacted by style rotation
- Quality/Growth stocks lag the market

## Via New Ireland

Risk rating 1 2 3 4 5 6 7

### Fund performance

September was a strong month for global equity markets. However, beneath the surface there was a significant divergence in style performance which represented a notable headwind to Fund performance given our Quality/Growth investment approach. Value stocks significantly outperformed their Growth and Quality counterparts, and this was reflected in sector performance as Financials and Energy outperformed, while Healthcare and Technology sectors lagged the broader market. Top performing holdings during the month included US industrial distributor Fastenal (+8%) and UK listed insurance group Prudential (+10%). The only notable laggard during the month was Motorola Solutions (-5%).

### Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 6 (Series 6 R)	1.7%	5.0%	24.9%	13.7%	54.1%
Benchmark	3.2%	5.0%	23.3%	8.5%	46.9%

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.**

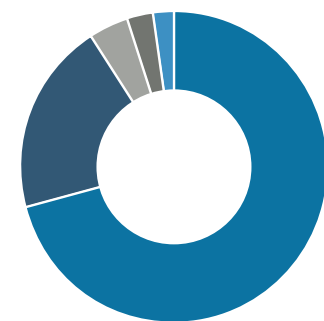
### For Financial Advisors Only

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 (€)	1.46
Number of holdings	34
Top 10 holdings as a % of the fund	33%

### Geographic mix as at 30 September 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 September 2019

Technology	28%
Consumer staples	14%
Healthcare	14%
Industrials	9%
Real Estate	9%
Consumer discretionary	8%
Materials	8%
Financials	7%
Energy	3%
Telecoms	0%
Utilities	0%

Source: Goodbody

## Market commentary

September was a strong month for global equity markets - the MSCI World Index, measured in euros, gained 3.2%. European equities outperformed their US counterparts during the month, buoyed by the sharp rotation towards Value-oriented sectors. For example, the best performing sectors in September were Financials and Energy. An uptick in bond yields and increased oil price volatility acted as tailwinds behind the respective moves in Financials and Energy companies. For the third quarter and year-to-date, global equities gained 5.0% and 23.3% respectively. Central bank meetings, global trade, and a weakening trend in macroeconomic data continued to dominate headlines throughout the month. On the central bank front, the Federal Reserve lowered interest rates at its September meeting, as widely expected. The ECB also lowered its deposit rate and announced an open-ended bond purchasing program to the tune of €20bn per month. A weakening trend in global macroeconomic data, specifically within the manufacturing sector, continues to be evident. The ISM PMI, the most widely watched gauge of US manufacturing activity, dipped into contractionary territory for the first time since 2016, while German manufacturing activity touched its lowest level since the financial crisis.

## Top 10 holdings as at 30 September 2019

Apple	3.7%
L'Oréal	3.4%
Stryker	3.4%
Costco	3.4%
Broadridge Financial	3.3%
Microsoft	3.3%
Accenture	3.3%
Republic Services	3.2%
DBS Group	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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