

Goodbody Asset Management

Goodbody Dividend Income 6 Fund - GDI 6

- Outperformance during a weak month for equities
- Sika top sliced following a strong run

Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund finished the month marginally higher in a down market, delivering solid outperformance. The underweight exposure to the Consumer Discretionary sector and overweight position in Materials (specialty chemicals and industrial gases) were beneficial to performance. Top performing holdings included medical devices company Stryker (+8%), US discount retailer Dollar General (+6%), and payroll & HR solutions provider Paychex (+6%). Following a run of very strong gains, technology holdings Apple and Microsoft underperformed the broader market. During the month, we reduced our holding in Swiss specialty chemical company Sika (+26% YTD, Euro terms) – a function of a re-assessment of valuation.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 6 (Series 6 R)	0.1%	4.2%	1.8%	5.6%	62.8%
Benchmark	-1.5%	3.4%	-2.7%	2.6%	50.8%

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.

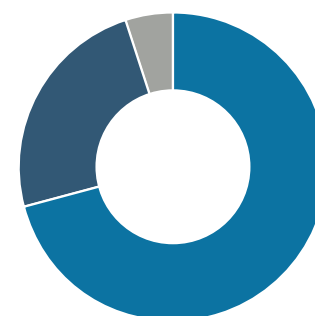
For Financial Advisors Only

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 (€)	1.55
Number of holdings	33
Top 10 holdings as a % of the fund	35%
Active share*	86%

Geographic mix as at 30 September 2020



■ North America	71%
■ Europe (ex. UK)	23%
■ Asia Pacific (ex. Japan)	6%
■ Japan	0%
■ UK	0%

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 30 September 2020

Technology	29%
Healthcare	18%
Industrials	13%
Materials	10%
Consumer discretionary	9%
Consumer staples	9%
Real Estate	6%
Financials	5%
Energy	2%
Utilities	0%
Telecoms	0%

Source: Goodbody

Market commentary

Volatility returned to equity markets in September, with the MSCI World index finishing 1.5% lower in euro terms. Technology stocks were among the main underperformers as Alphabet, Apple, and Facebook all declined by more than 8%. Energy further extended its YTD weakness, finishing 13% lower in the month. The broad risk-off environment saw a reversal in recent USD weakness, with the EURUSD finishing the month at \$1.17. The US Presidential election continued to dominate headlines in September. While Joe Biden maintained his lead in the polls, the odds in the betting market revealed a far closer race. Elsewhere in the US, Democrats and Republicans failed to reach an agreement on the next US fiscal relief package despite the election deadline fast approaching. On the macro front, the global economic rebound following lockdowns in April has begun to show signs of moderation. In Europe, local restrictions as a result of rising rates of new Covid-19 infections weighed on economic activity, evidenced by the European Services PMI dropping below 50.

Top 10 holdings as at 30 September 2020

Apple	4.6%
Microsoft	3.9%
Abbott Laboratories	3.7%
Home Depot	3.6%
Avery Dennison	3.4%
Republic Services	3.3%
Nestlé	3.3%
Fastenal	3.2%
Kone	3.2%
Stryker	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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