March 2024

Goodbody

Goodbody Asset Management

Goodbody Dividend Income 6 Fund - **GDI 6**

- ResMed (+14%) and Carlisle Companies (+12%) lead the way
- Structurally underweight Financials and Energy sectors a headwind

Via New Ireland

New Ireland Risk Rating

1 2 3 4 5 **6** 7

Fund performance

March marked another strong month for global equities. The Fund's quality growth holdings underperformed its benchmark against this backdrop. The relative underperformance was largely driven by structurally underweight positions in value orientated sectors of Financials and Energy, in addition to not owning Nvidia. Global Respiratory device company ResMed (+14%) and Carlisle Companies, a leading US building products manufacturer (+12%), were the best performing portfolio companies in March. Nike (-9%) was the weakest performer following a disappointing Q3 update, with the company guiding to a weaker demand outlook. US confectionary company, Hershey, was added to the Fund. Nestle was exited.

Value of €10,000 invested

Source: New Ireland

	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR	Since inception
Fund	1.6%	9.4%	9.4%	22.1%	46.1%	91.0%	167.6%
Benchmark	3.4%	11.3%	11.3%	25.8%	39.4%	83.8%	150.9%

Source: New Ireland, Bloomberg

Performance of Goodbody Dividend Income 6 (Series 6 R)

Why consider the Goodbody Dividend Income 6 Fund?

1. Focus on premium dividend growth rates

The Fund targets an attractive dividend 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.

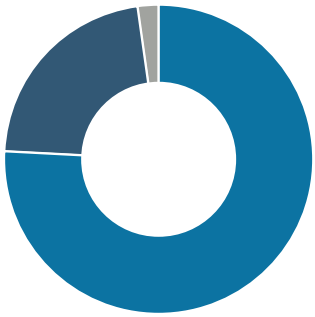
For Financial Advisors Only

The **Goodbody Dividend Income 6 Fund** is an actively-managed, concentrated, global equity fund that invests in a diversified portfolio of c.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 (€)	2.54
Number of holdings	37
Top 10 holdings as a % of the Fund	35%
Active share*	84%

Geographic mix as at 28 March 2024

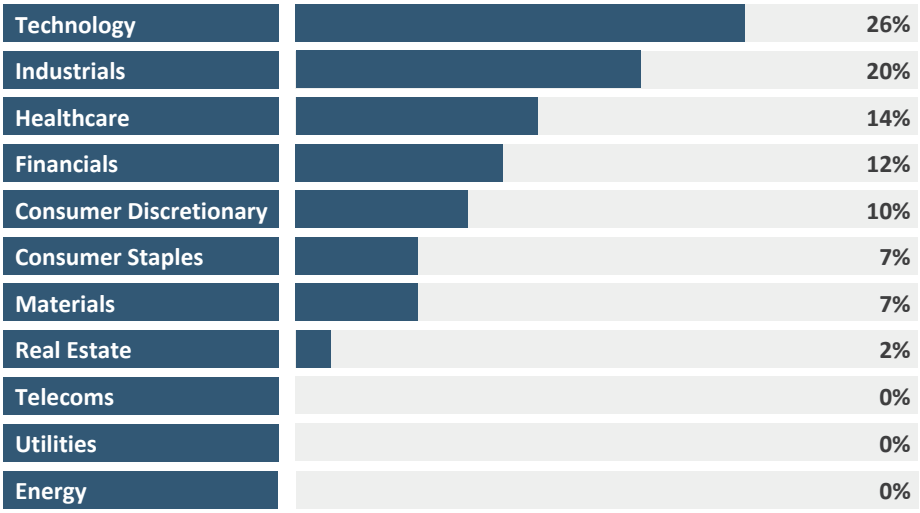


North America	76%
Europe (ex. UK)	22%
Asia Pacific (ex. Japan)	2%
UK	0%
Japan	0%

Source: Goodbody

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

Sector split as at 28 March 2024



Source: Goodbody

Top 10 holdings as at 28 March 2024

Microsoft	5.3%
Apple	4.0%
Stryker	3.7%
Amphenol	3.6%
Novo Nordisk	3.3%
Mastercard	3.2%
Fastenal Co	3.2%
TJX Companies	3.1%
Linde	2.9%
Accenture	2.8%

Source: Goodbody

Market commentary

March was another strong month for global equities with the MSCI World rising by 3.4% in euro terms, bringing its total return for Q1/24 to 11.3%. There was a change in equity style leadership in March. Traditionally "value" orientated sectors outperformed with Energy and Materials stocks leading the market higher. Energy stocks specifically benefitted from the move higher in oil prices. Bond markets also posted positive returns in March. USD and Euro investment grade bond markets returned 0.9% and 1.1% respectively. Despite some higher-than-expected inflation readings in the US, the Fed, via its "Dot Plot", continued to guide for three interest rate cuts in 2024. Meanwhile, the ECB confirmed that it needs to see further disinflationary data before cutting interest rates. Again, it noted the importance of the wage inflation data that is due to be released before its meeting in June.

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.

Note: due to rounding, percentages may not always sum to 100%.

*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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Contact us today

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