

Goodbody Asset Management

Goodbody Dividend Income 6 Fund - GDI 6

- Style rotation a late month theme
- Sector allocation a headwind to performance

Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund lagged its benchmark in September with underperformance as a result of both sector allocation and stock selection. Aggressive style rotation away from Quality and toward cyclical Value was a key theme late in the month. The Fund is underweight both Energy (no holdings) and Financials, the two best performing sectors over the month. Holdings that contributed to underperformance included Finnish elevator manufacturer Kone (-13%) and Swiss speciality chemicals company Sika (-10%). Top performing holdings included semiconductor company Analog Devices (+5%) and US home improvement retailer Home Depot (+3%). There were no changes to the Fund holdings during the period.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	3 YR P.A.	Since inception
Fund	-4.1%	3.4%	19.2%	26.0%	14.8%	105.2%
Benchmark	-2.4%	2.3%	19.3%	30.3%	13.2%	96.5%

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 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.

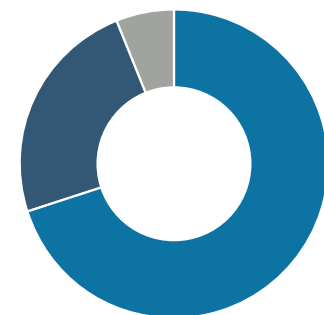
For Financial Advisors Only

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 (€)	1.95
Number of holdings	35
Top 10 holdings as a % of the fund	34%
Active share*	87%

Geographic mix as at 30 September 2021



■ North America	72%
■ Europe (ex. UK)	23%
■ Asia Pacific (ex. Japan)	5%
■ 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 2021

Technology	29%
Healthcare	15%
Industrials	14%
Materials	11%
Consumer discretionary	9%
Consumer staples	9%
Financials	9%
Real Estate	5%
Energy	0%
Utilities	0%
Telecoms	0%

Source: Goodbody

Market commentary

September was a volatile month for global equities. The MSCI World Index ended the month 2.4% lower in Euro terms. The dollar was strong offsetting declines for Euro based investors. EUR/USD dropped by c.2%, to end the month below the \$1.16 level. It was also a negative month for government bonds with both the US 10-year yield and the German 10-year yield rising by nearly 0.2%. A hawkish shift from central banks globally was a notable driver behind the rise in bond yields. Fed Chairman Jerome Powell signalled that the Fed could soon begin reducing the \$120bn monthly bond purchases as “substantial further progress” on employment was “all but met”. He noted that another “reasonably good” employment report would be sufficient evidence for him to conclude that the target had been met. The Bank of England was also more hawkish than expected, suggesting it could raise rates by the end of the year. Meanwhile, the potential default of Chinese property developer Evergrande made headlines over the month, with the issue still far from resolved. In Germany, the general election saw no party take a majority, meaning a government may take several weeks before being formed.

Top 10 holdings as at 30 September 2021

Apple	4.5%
Microsoft	4.2%
Republic Services	3.5%
Analog Devices	3.5%
Stryker	3.2%
Sika	3.2%
Amphenol	3.1%
S&P Global	3.1%
Dollar General	3.1%
Accenture	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.

This publication has been approved by Goodbody Stockbrokers UC. The information has been taken from sources we believe to be reliable, we do not guarantee their accuracy or completeness and any such information may be incomplete or condensed. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. The information, tools and material presented in this document are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities.

This document is not to be relied upon in substitution for the exercise of independent judgement. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you.

Registered Office: Ballsbridge Park, Ballsbridge Dublin 4, Ireland. T: +353 1 667 0400. Registered in Ireland No. 54223.

Goodbody Stockbrokers UC, trading as Goodbody, is regulated by the Central Bank of Ireland. In the UK, Goodbody is also subject to regulation by the Financial Conduct

Authority. Goodbody is a member of Euronext Dublin and the London Stock Exchange. Goodbody is a member of the group of companies headed by AIB Group plc. 000801_1021