

Goodbody Asset Management

Goodbody Dividend Income 6 Fund - GDI 6

- Stock selection driver of underperformance
- Concern on shifting US consumer preferences

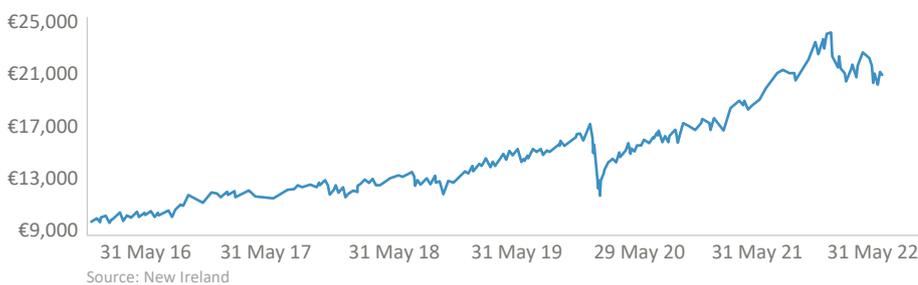
Via New Ireland

Risk rating 1 2 3 4 5 **6** 7

Fund performance

Stock selection was the primary driver of the Fund’s underperformance in May. Prologis, the world’s largest owner of industrial real estate, declined 22% in May, following a profit warning from Amazon, its largest tenant, leading to concerns about demand for new warehouse developments. Costco was a notable detractor from performance as Walmart and Target management teams cited shifting consumer preferences. However, Costco management did not observe similar trends when they had their quarterly results at the end of the month. Analog Devices, the US semiconductor company, was the fund’s top performer returning +8%, citing continued broad-based demand strength.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	3 YR P.A.	Since inception
Fund	-4.1%	-1.1%	-12.4%	12.1%	14.2%	110.5%
Benchmark	-1.5%	-1.2%	-7.6%	8.6%	14.1%	99.4%

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.

Warning: Past performance is not a reliable guide to future performance.

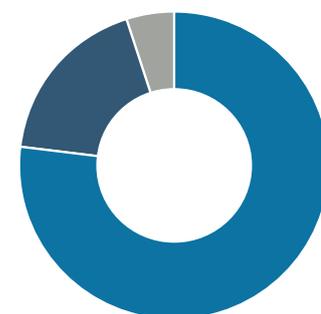
For Financial Advisors Only

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 (€)	2.00
Number of holdings	36
Top 10 holdings as a % of the fund	34%
Active share*	85%

Geographic mix as at 31 May 2022



■ North America	77%
■ Europe (ex. UK)	18%
■ Asia Pacific (ex. Japan)	5%
■ Japan	0%
■ UK	0%

Source: Goodbody

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

Sector split as at 31 May 2022

Technology	29%
Healthcare	16%
Industrials	14%
Consumer discretionary	11%
Materials	9%
Consumer staples	8%
Financials	8%
Real Estate	5%
Energy	0%
Utilities	0%
Telecoms	0%

Source: Goodbody

Market commentary

May was another volatile month for equity and bond markets with inflation continuing to dominate the narrative. The MSCI World Index finished the month 1.5% lower in euro terms. Having touched on 3.2% at the beginning of May, the US 10 year yield ended the month close to 2.8%. The German 10 year yield rose by c.20bps, ending the month above 1.1%. Meanwhile, Italian government bonds remained under pressure with the Italian 10 year yield reaching 3.1%. Central banks maintained their respective hawkish tone. As expected, the Fed delivered on a 50bps interest rate hike and signalled that interest rates may have to move above the “neutral rate” in order to bring inflation back to target. US headline inflation came in above expectations but fell slightly from the previous month to 8.3%. In Europe, ECB President Christine Lagarde all but confirmed the market expectations that it would deliver a 25bps interest rate hike in July, its first hike since 2011. During the month EUR/USD broke below \$1.04, its lowest level since 2016, before somewhat recovering into month end.

Top 10 holdings as at 31 May 2022

Apple	4.7%
Microsoft	4.0%
Republic Services	3.8%
Analog Devices	3.4%
Dollar General	3.2%
Fastenal	3.1%
Amphenol	3.0%
Linde	3.0%
ResMed	2.9%
Accenture	2.8%

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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