

Goodbody Asset Management

Goodbody Dividend Income 6 Fund - GDI 6

- Home Depot the top performer
- Industrial strength continues; ITT and Safran the standouts

Via New Ireland

New Ireland Risk Rating



Fund performance

The Fund modestly underperformed its benchmark in September driven mainly by selection, noticeably in Tech. Interest rate sensitivity was a key theme in the month. US home improvement retailer, Home Depot (+9%), was the top performing business, benefiting from expectations of a tailwind to consumer consumption from lower interest rates. Elsewhere, the Fund's industrial holdings continue to perform strongly with relatively new holding, ITT and French aerospace and defence supplier, Safran, the top performing industrials. Novo Nordisk was the worst performer, impacted by slightly disappointing data from an early-stage weight loss drug. Importantly, in our view, this has little bearing on the investment case.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR	Since inception
Fund	0.4%	1.5%	12.7%	23.8%	34.4%	78.9%	175.5%
Benchmark	1.0%	2.1%	17.6%	25.6%	34.8%	80.3%	164.9%

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.

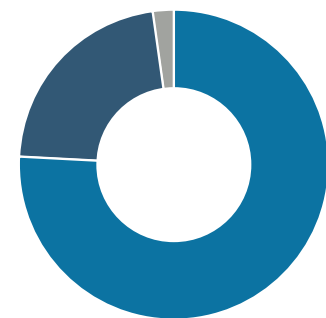
For Financial Advisors Only

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 (€)	2.62
Number of holdings	37
Top 10 holdings as a % of the Fund	34%
Active share*	81%

Geographic mix as at 30 September 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.

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

Sector split as at 30 September 2024

Technology	31%
Industrials	20%
Healthcare	14%
Financials	12%
Consumer Discretionary	8%
Consumer Staples	7%
Materials	5%
Real Estate	2%
Telecoms	0%
Utilities	0%
Energy	0%

Source: Goodbody

Market commentary

After declining by more than 4% at the beginning of the month, equity markets quickly recovered, leading the MSCI World to end September 1% higher. The Utilities and Consumer Discretionary sectors outperformed, both rising by more than 5%.

Meanwhile, the Energy sector lagged, as oil prices declined by 9%. It was a notable month for Chinese equities, following the announcement of both monetary and fiscal supports. Both the Hang Seng and the Shanghai Composite indices ended 18% higher. Interest rate cuts led bond market prices in both the US and Europe to rise by more than 1%. The Fed began its much-anticipated cutting cycle with a 0.5% interest rate reduction. In Europe, the ECB opted for its second consecutive 0.25% cut.

Softer European economic data, most notably inflation and PMI readings, saw the market price in another 0.25% reduction in October.

Top 10 holdings as at 30 September 2024

Apple	4.9%
Microsoft	4.9%
Alphabet	3.3%
TJX	3.3%
Amphenol	3.2%
Mastercard	3.0%
S&P Global	2.9%
Stryker	2.8%
Carlisle	2.7%
Novo Nordisk	2.7%

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.

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.

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: 9-12 Dawson Street, Dublin 2, 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 and Goodbody Stockbrokers UC is authorised and regulated in the United Kingdom 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_1024