

## Goodbody Asset Management

### Goodbody Dividend Income 3 Fund - GDI 3

- Dividend equities lead Fund performance in November
- Fixed Income and Put Options act as a drag

## Via New Ireland

Risk rating 1 2 3 4 5 6 7

### Fund performance

The Fund gained 0.7% in November, adding to its strong YTD performance. The Fund's underlying global dividend equity holdings were the primary driver of returns, led by gains in US consulting leader Accenture (+10%) and hotel franchisor Intercontinental Hotels (+9%). A continued improving macro environment, coupled with rising inflation expectations, led to a broad-based rise in bond yields, which weighed on the performance of the Fund's government and corporate bond positions. Similarly, the Fund's put option protection acted as a headwind to performance given the strong equity market backdrop. The Fund ended the period with a base allocation of 40% global dividend paying equities.

### Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 3 (Series 6 R)	0.7%	0.5%	11.8%	8.5%	18.0%
Benchmark (3 month Euribor +3%)	0.2%	0.6%	2.4%	2.6%	10.5%

Source: New Ireland, Bloomberg

### Why consider the Goodbody Dividend Income 3 Fund?

#### 1. Multi-asset with target returns

The Fund invests in high quality dividend paying equities which act as the engine of real returns for investors. Other assets, such as cash, fixed income and exchange traded funds are used to provide diversification and reduce volatility.

#### 2. Active asset allocation

The Investment Team employs an asset allocation framework to tactically adjust exposure to equities throughout the investment cycle.

#### 3. Risk management strategy

This strategy helps to reduce volatility and smooth the returns journey for investors.

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

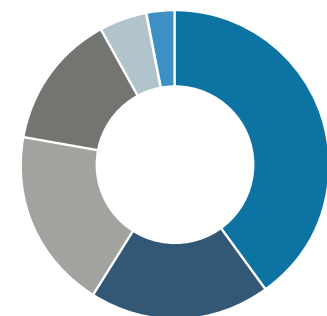
### For Financial Advisors Only

The **Goodbody Dividend Income 3 Fund** is a risk managed multi-asset fund which invests in high quality dividend paying stocks as well as income generating Bonds, REITS, Alternatives and Cash. The fund is targeting a return of cash +3% p.a. over a rolling five year period.

### Key information

<b>Fund launch date</b>	3 March 2016
<b>Base currency</b>	€
<b>Pricing/Dealing</b>	Daily
<b>Month end unit price (€)</b>	1.13
<b>*Bond duration (years)</b>	5.2

### Asset Split as at 29 November 2019



■ Equity	40%
■ Cash	19%
■ Government Bonds*	19%
■ Corporate Bonds*	14%
■ Gold	5%
■ Property	3%

Source: Goodbody

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

## Equity sector split as at 29 November 2019

Technology	30%
Healthcare	16%
Consumer staples	14%
Consumer discretionary	11%
Materials	11%
Financials	8%
Industrials	6%
Energy	3%
Utilities	0%
Telecoms	0%

Source: Goodbody

## Market commentary

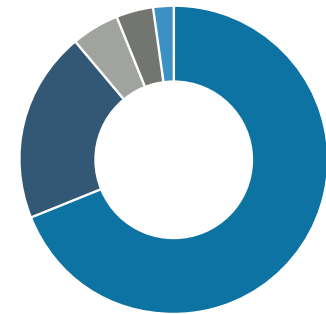
November was another positive month for global equity markets as the MSCI World, denominated in euro, rose by 4.0%. US equities outperformed their European counterparts, with the S&P 500 and Euro Stoxx 50 indices rising 4.9% and 2.8% respectively. Growth orientated sectors regained leadership with Information Technology and Healthcare rising by 6.5% and 5.9% respectively. Trade, economic data, central bank policy and the end of Q3 earnings season dominated news flow during the month. The potential for a “phase one” trade deal between the US and China kept the market in an optimistic mood. However, November ended without a deal being reached with the deadline for the next tariff hike on December 15th approaching. Economic data improved during the month after a difficult summer period. Fed Chairman, Jerome Powell, relayed to the market that the “mid cycle adjustment” was completed for the time being, quelling the markets expectations for a cut over the coming months. In Europe, Christine Lagarde replaced Mario Draghi as the head of the ECB.

## Top 10 equity holdings as at 29 November 2019

Apple	4.0%
Avery Dennison	3.4%
Microsoft	3.4%
L’Oréal	3.3%
Accenture	3.2%
Costco	3.2%
Prologis	3.1%
Republic Services	3.1%
Broadridge Financial	3.1%
DBS Group	3.1%

Source: Goodbody

## Geographic equity mix as at 29 November 2019



North America	69%
Europe (ex. UK)	20%
UK	5%
Asia Pacific (ex. Japan)	4%
Japan	2%

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.**

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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