

Goodbody Asset Management

Goodbody Dividend Income 3 Fund - GDI 3

- Positive performance in a negative equity market
- Gold highlights its value in a multi-asset portfolio

Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund had a very strong month of performance in August, increasing 1.1% in a period where global equities declined 1.0%. Gold was the largest contributor to performance, rising 8% in the month. Ongoing yield compression benefitted the Fund's government bond holdings, the negative equity environment boosted the value of the Fund's downside protection, and the Fund's dividend equities outperformed the broader market. Top performing dividend equity holdings included US retailer Dollar General (+18%) and public safety technology provider Motorola Solutions (+10%). Both companies reported results during the month that materially beat expectations.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 3 (Series 6 R)	1.1%	4.4%	11.2%	7.6%	17.4%
Benchmark (3 month Euribor +3%)	0.2%	0.6%	1.8%	2.7%	9.7%

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.

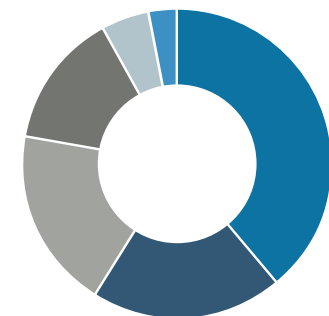
For Financial Advisors Only

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

Fund launch date	3 March 2016
Base currency	€
Pricing/Dealing	Daily
Month end unit price (€)	1.12
*Bond duration (years)	5.6

Asset Split as at 30 August 2019

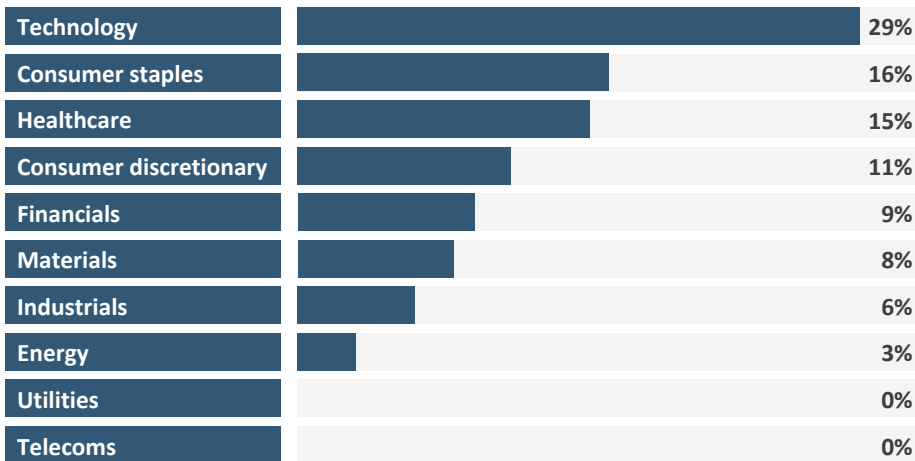


■ Equity	39%
■ Cash	20%
■ Government Bonds*	19%
■ Corporate Bonds*	14%
■ Gold	5%
■ Property	3%

Source: Goodbody

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

Equity sector split as at 30 August 2019



Source: Goodbody

Market commentary

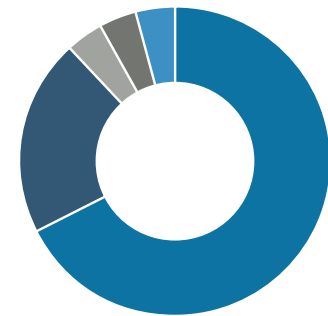
Global equities declined 1.0% in August, a month characterised by ongoing geopolitical uncertainty – US-China trade disputes, Brexit, Italy, protests in Hong Kong – heightened recessionary fears sparked by a short-lived inversion of the US yield curve, and a continued focus on central bank actions. Year-to-date, global equities have gained 19.5%. From a sectoral perspective, Technology (+33%) and REITs (+26%) continue to outperform while Energy (+6%) remains the primary relative laggard. In fixed income markets, US 10 year bond yields fell 50bps to end the month at 1.5%, and at one point traded below 2 year US bond yields in what is known as a yield curve inversion. Although short-lived, this led to an abundance of recessionary-related articles and headlines. In FX markets, the dollar gained ~1.5% against the Euro, while Brexit uncertainty weighed on the Pound.

Top 10 equity holdings as at 30 August 2019

US Bancorp	3.5%
Dollar General	3.4%
Broadridge Financial	3.4%
Stryker	3.4%
Apple	3.4%
Costco	3.3%
L'Oréal	3.3%
Accenture	3.3%
Republic Services	3.2%
Nestlé	3.2%

Source: Goodbody

Geographic equity mix as at 30 August 2019



North America	69%
Europe (ex. UK)	21%
Asia Pacific (ex. Japan)	4%
Japan	4%
UK	4%

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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