

Goodbody Asset Management

Goodbody Dividend Income 3 Fund - **GDI 3**

- Very resilient performance against a weak equity market backdrop
- Broad based contribution to return across asset classes

Via New Ireland

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

Fund performance

The Fund delivered a resilient level of performance in the month, particularly against a backdrop of a ~5% decline in global equity markets. The Fund fell 0.8%, capturing ~15% of the equity market move despite having a ~40% allocation to global dividend paying companies. The Fund's equity holdings outperformed the broader market by over 2% in May, led by Broadridge Financial Solutions and US discount retailer Dollar General. The Fund's corporate and government bonds both outperformed their respective benchmarks, while Gold rose 2%, again highlighting its negative correlation with global equity markets during periods of pronounced weakness. The Fund's put option protection provided a further boost to performance.

Value of €10,000 invested



Source: New Ireland

	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 3 (Series 6 R)	-0.8%	2.3%	6.5%	4.8%	12.5%
Benchmark (3 month Euribor +3%)	0.2%	0.7%	1.1%	2.7%	9.0%

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.

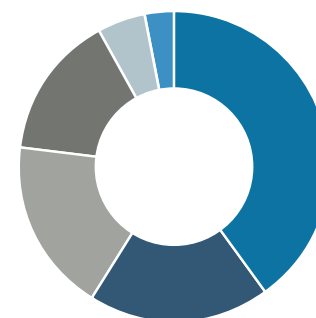
For Financial Advisors Only

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 (€)	1.07
*Bond duration (years)	5.4

Asset Split as at 31 May 2019

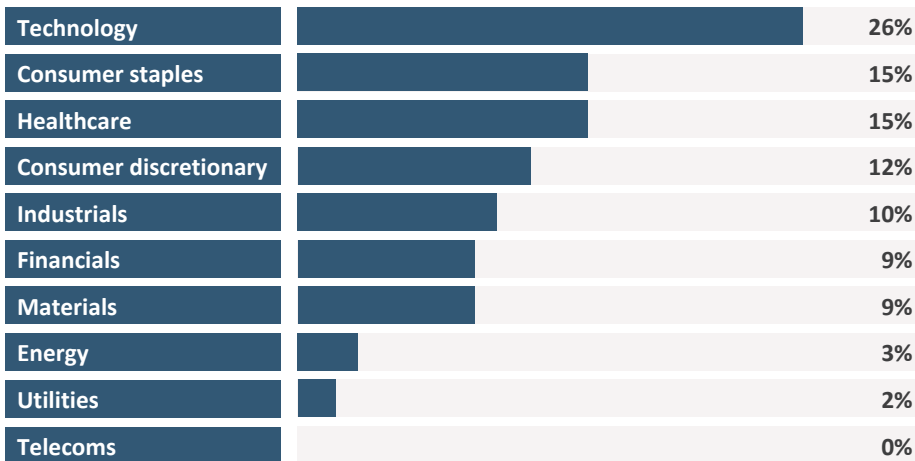


Equity	40%
Cash	19%
Government Bonds*	18%
Corporate Bonds*	15%
Gold	5%
Property	3%

Source: Goodbody

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

Equity sector split as at 31 May 2019



Source: Goodbody

Market commentary

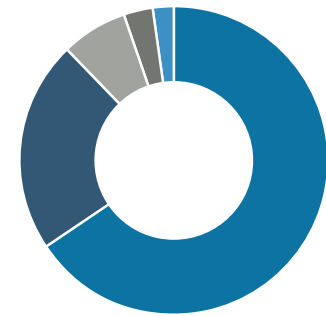
Global equities declined 5.2% in May, bringing the total return for 2019 to 12.6%. A reignition of trade war tensions exacerbated concerns about future global growth, which, coupled with a strong performance year to date, led to the move lower in global equity markets. From a geographic perspective, European equities outperformed their US counterparts in May. Within equity markets, Real Estate was the best performing sector during the month, buoyed by the broad based move lower in bond yields. Conversely, Technology and Energy stocks were the primary laggards. Year to date, Technology remains the top performing sector while Healthcare continues to underperform. In fixed income markets, US 10 year yields had a significant move during the month, falling from 2.5% to 2.1% as markets increasingly anticipate rate cuts from the Federal Reserve. In commodity markets, oil prices declined 11% in the month.

Top 10 equity holdings as at 31 May 2019

Microsoft	4.0%
Unilever	3.6%
Johnson & Johnson	3.6%
Dollar General	3.3%
US Bancorp	3.1%
Linde	3.1%
Broadridge Financial	3.0%
Intercontinental Hotels	3.0%
L'Oréal	3.0%
Republic Services	2.9%

Source: Goodbody

Geographic equity mix as at 31 May 2019



North America	65%
Europe (ex. UK)	22%
UK	7%
Japan	3%
Asia Pacific (ex. 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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