

Goodbody Asset Management

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

- Put options and government bonds offset strength elsewhere
- Strong earnings buoy Avery Dennison (+10%) and ResMed (+7%)

Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund ended October marginally lower. The positive contribution from the Fund's dividend equity holdings, Gold, and REITs were marginally offset by a drag from the Fund's put option protection and government bond positions. Top performing equity holdings included US materials science company Avery Dennison (+10%) and medical device company ResMed (+7%), both of which announced much better than expected earnings. Gold further extended its recent strength, rising an additional 5% in October. Conversely, the rising yield environment weighed on the Fund's government bond positions, while the strong equity market backdrop acted as a headwind for the Fund's put option protection.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 3 (Series 6 R)	-0.3%	0.9%	11.0%	9.0%	17.2%
Benchmark (3 month Euribor +3%)	0.2%	0.6%	2.2%	2.7%	10.2%

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.

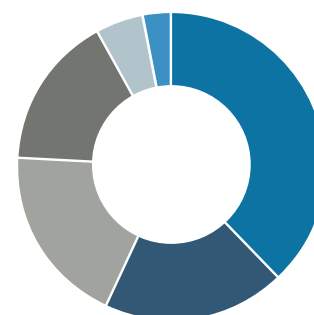
For Financial Advisors Only

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 31 October 2019

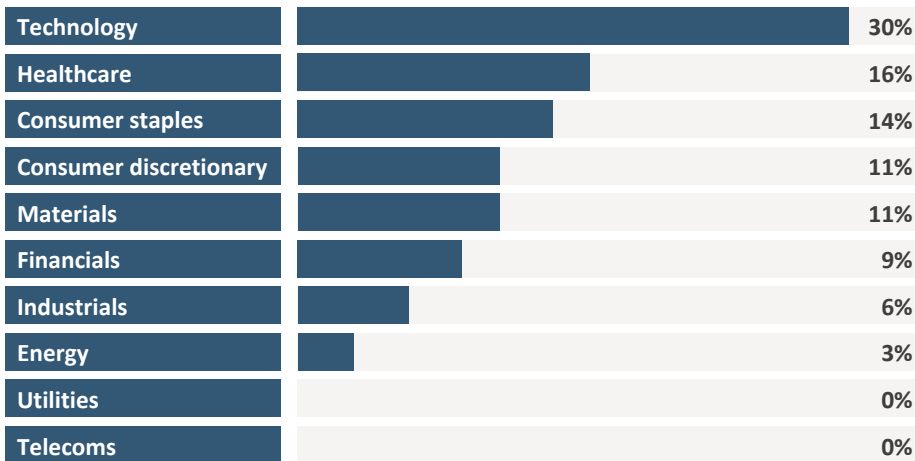


Equity	38%
Cash	19%
Government Bonds*	19%
Corporate Bonds*	16%
Gold	5%
Property	3%

Source: Goodbody

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

Equity sector split as at 31 October 2019



Source: Goodbody

Market commentary

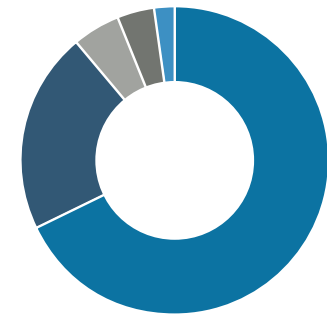
October was a positive period for global equity markets on a local currency basis, although the strength of the euro weighed on returns for euro-based investors. The S&P 500 and the Euro Stoxx 50 gained 2.2% and 1.1% respectively in the month, while the MSCI World Index, on a Euro-basis, gained 0.2%. Year to date, Technology (+39%) and Real Estate (+28%) stocks remain the primary outperformers, while Energy (+8%) is the most notable laggard. Third quarter corporate earnings, trade headlines, Brexit, and central bank meetings dominated newsflow in October. On the central bank front, the Federal Reserve reduced interest rates by 25bps (as widely expected) and commented that they would be hitting the pause button on monetary easing for the foreseeable future, a remark the market interpreted as meaning that both additional interest rates cuts and also rate hikes were unlikely in the foreseeable future. On Brexit, the UK were forced to request an extension to the formal October 31st deadline and have confirmed that it will hold a general election in mid-December. On the trade front, initial signals of progress between the US and China helped boost optimism that the worst of the trade-related disruption and uncertainty may be behind us. Finally, corporate earnings have largely been better-than-expected, with ~75% of S&P 500 companies beating consensus expectations.

Top 10 equity holdings as at 31 October 2019

Apple	4.0%
Avery Dennison	3.4%
L'Oréal	3.4%
Costco	3.3%
Microsoft	3.2%
DBS Group	3.2%
Broadridge Financial	3.2%
Stryker	3.1%
Republic Services	3.1%
Accenture	3.0%

Source: Goodbody

Geographic equity mix as at 31 October 2019



North America	68%
Europe (ex. UK)	21%
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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