

## Goodbody Asset Management

### Goodbody Dividend Income 3 Fund - GDI 3

- Fastenal and Prudential top performing holdings
- Put option protection acted as a drag this month

## Via New Ireland

Risk rating 1 2 3 4 5 6 7

### Fund performance

The Fund gained 0.1% in September. The positive performance of the Fund's dividend equity and property holdings were broadly offset by negative returns elsewhere in the portfolio, most notably within the Fund's put option protection. From an equity perspective, top performers in the month were US industrial Fastenal (+8%) and UK listed insurance group Prudential (+10%). The Fund's put option protection acted as a drag on performance given the strong prevailing equity market backdrop while the rising yield environment also led to modestly negative returns in the Fund's bond holdings.

### Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 3 (Series 6 R)	0.1%	2.6%	11.3%	7.7%	17.5%
Benchmark (3 month Euribor +3%)	0.2%	0.6%	2.0%	2.7%	9.9%

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.**

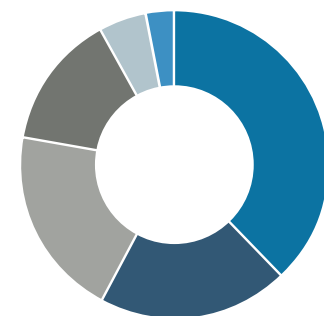
### For Financial Advisors Only

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>	1.12
<b>*Bond duration (years)</b>	6.3

### Asset Split as at 30 September 2019

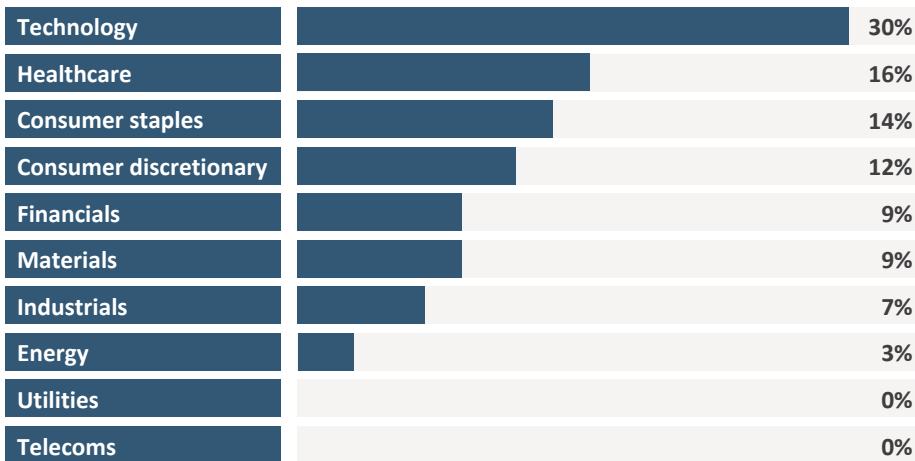


■ Equity	38%
■ Cash	20%
■ Government Bonds*	20%
■ Corporate Bonds*	14%
■ Gold	5%
■ Property	3%

Source: Goodbody

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

## Equity sector split as at 30 September 2019



Source: Goodbody

## Market commentary

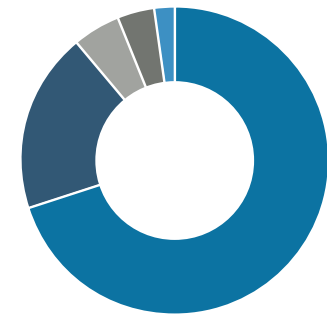
September was a strong month for global equity markets - the MSCI World Index, measured in euros, gained 3.2%. European equities outperformed their US counterparts during the month, buoyed by the sharp rotation towards Value-oriented sectors. For example, the best performing sectors in September were Financials and Energy. An uptick in bond yields and increased oil price volatility acted as tailwinds behind the respective moves in Financials and Energy companies. For the third quarter and year-to-date, global equities gained 5.0% and 23.3% respectively. Central bank meetings, global trade, and a weakening trend in macroeconomic data continued to dominate headlines throughout the month. On the central bank front, the Federal Reserve lowered interest rates at its September meeting, as widely expected. The ECB also lowered its deposit rate and announced an open-ended bond purchasing program to the tune of €20bn per month. A weakening trend in global macroeconomic data, specifically within the manufacturing sector, continues to be evident. The ISM PMI, the most widely watched gauge of US manufacturing activity, dipped into contractionary territory for the first time since 2016, while German manufacturing activity touched its lowest level since the financial crisis.

## Top 10 equity holdings as at 30 September 2019

Apple	3.7%
L'Oréal	3.4%
Stryker	3.4%
Costco	3.4%
Broadridge Financial	3.3%
Microsoft	3.3%
Accenture	3.3%
Republic Services	3.2%
DBS Group	3.2%
Nestlé	3.2%

Source: Goodbody

## Geographic equity mix as at 30 September 2019



North America	70%
Europe (ex. UK)	19%
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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