

Goodbody Asset Management

Goodbody Dividend Income 4 Fund - GDI 4

- Dividend equities post solid gains
- German REIT Vonovia jumps 9%

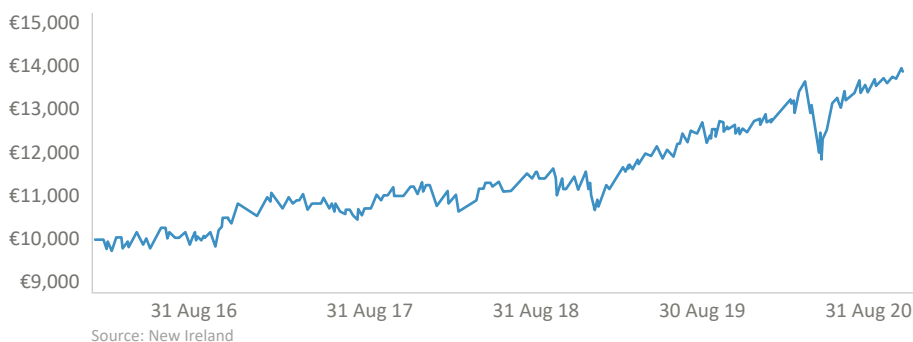
Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund's global dividend equity exposure rose strongly in absolute terms but lagged the broader equity market in what was a very strong month for world equities. Top performing equity holdings during August included US healthcare company Abbott Labs (+8%), European speciality chemicals group Sika (+8%), and Apple (+20%). The REIT holdings also posted gains with Vonovia a standout contributor (+9%). Government bond holdings were marginally lower in value during August (rising yields) while Gold declined 1% in Euro terms following a very strong move higher YTD. The Fund's downside risk strategy (index put options) was a drag on performance given the backdrop of strong equity markets.

Value of €10,000 invested



| | 1 MTH | 3 MTH | YTD | 1 YR | Since inception |
|---|-------|-------|------|------|-----------------|
| Goodbody Dividend Income 4 (Series 6 R) | 1.8% | 2.8% | 7.0% | 9.0% | 38.3% |

Source: New Ireland, Bloomberg

Why consider the Goodbody Dividend Income 4 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.

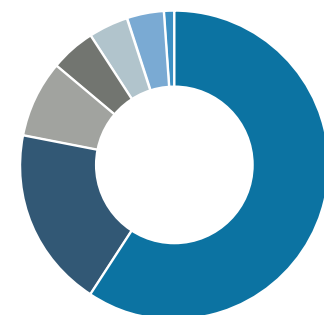
For Financial Advisors Only

The **Goodbody Dividend Income 4 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 +4% 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 (€) | 1.33 |
| *Bond duration (years) | 4.0 |

Asset Split as at 31 August 2020

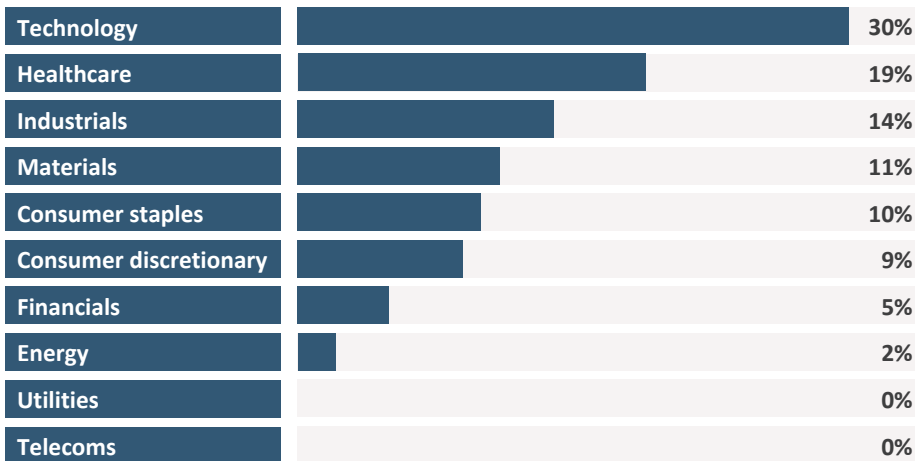


| | |
|---------------------|-----|
| ■ Equity | 60% |
| ■ Cash | 19% |
| ■ Corporate Bonds* | 8% |
| ■ Government Bonds* | 5% |
| ■ Gold | 4% |
| ■ Property | 4% |
| ■ Put Options | 1% |

Source: Goodbody

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

Equity sector split as at 31 August 2020



Source: Goodbody

Market commentary

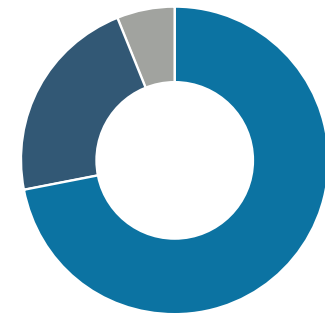
August was a very strong month for global equity markets (MSCI World +5.5% in Euro terms). Consumer Discretionary and Technology stocks led, both rising by more than 10%. Conversely, Utilities and Energy stocks underperformed significantly. Global central banks reiterated their respective ultra-accommodative policies in a bid to spur growth and inflation. At the annual Jackson Hole event (held virtually this year), Fed Chairman Jerome Powell announced that inflation goals would now be gauged on a new “average inflation target” of 2%, implying that inflation will be let run above 2% for extended periods of time before raising interest rates will be considered. Long dated government bonds underperformed over the month and the US dollar remained a key talking point as it continued to weaken. On the economic data front, the rebound following the lockdown earlier in the year continued in the US. The US ISM Manufacturing PMI and US Services PMI reached 54.2 and 58.1, respectively. European PMI data showed some signs of rolling over as new Covid-19 infection rates rose across the continent. The composite reading fell to 51.9 from 54.9 in July.

Top 10 equity holdings as at 31 August 2020

| | |
|---------------------|------|
| Apple | 5.1% |
| Microsoft | 4.1% |
| Sika | 3.9% |
| Abbott Laboratories | 3.7% |
| Home Depot | 3.7% |
| Fastenal | 3.5% |
| Nestlé | 3.4% |
| Republic Services | 3.3% |
| Vonovia | 3.2% |
| Kone | 3.1% |

Source: Goodbody

Geographic equity mix as at 31 August 2020



| | |
|--------------------------|-----|
| North America | 72% |
| Europe (ex. UK) | 22% |
| Asia Pacific (ex. Japan) | 6% |
| Japan | 0% |
| UK | 0% |

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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