

Goodbody Asset Management

Goodbody Dividend Income 4 Fund - **GDI 4**

- Another solid month for performance
- Global dividend exposure the key driver of gains

Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

July was a positive month for performance. The Fund benefited from solid gains in its global dividend paying equity exposure. Top performing equity holdings included US Bancorp (+12%), global hotel operator Intercontinental Hotels (+9%) and US staples company Clorox (+9%). During the month we exited the Fund's position in Rubis while we initiated a position in the TJX Companies. The Fund's corporate and government bond holdings also contributed positively to performance as yields continued to decline globally. The Fund's downside protection strategy, implemented via index put options, was a small drag on overall performance given the backdrop of a rising global equity market.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 4 (Series 6 R)	1.9%	2.8%	14.4%	10.1%	25.5%
Benchmark (3 month Euribor +4%)	0.3%	0.9%	2.1%	3.7%	13.1%

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.

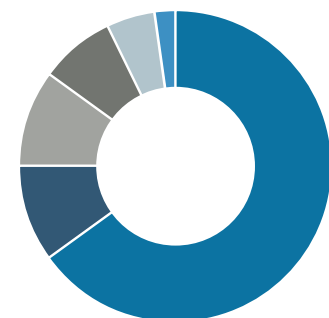
For Financial Advisors Only

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 (€)	1.21
*Bond duration (years)	5.5

Asset Split as at 31 July 2019

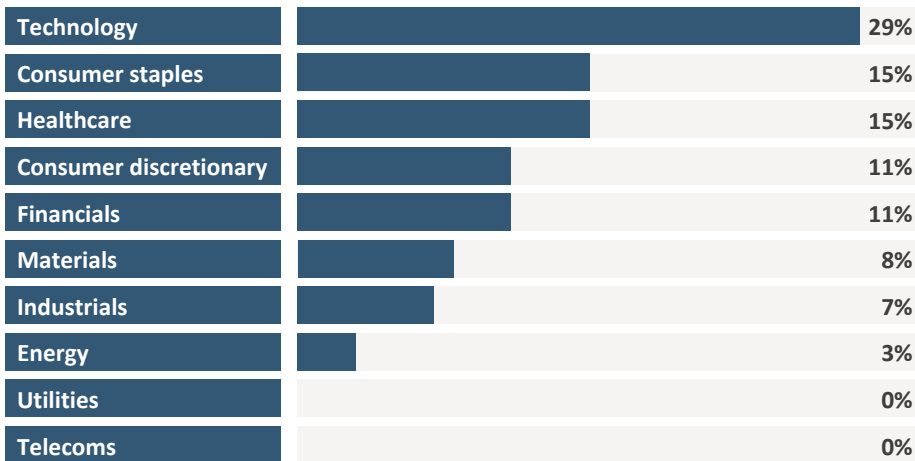


■ Equity	65%
■ Corporate Bonds*	10%
■ Government Bonds*	10%
■ Cash	8%
■ Gold	5%
■ Property	2%

Source: Goodbody

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

Equity sector split as at 31 July 2019



Source: Goodbody

Market commentary

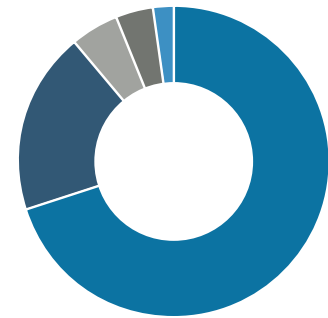
Global equities had another strong month in July, rising 2.8%. From a geographic perspective, US equities outperformed their European counterparts as a combination of renewed trade tensions (of which Europe is more adversely affected than the US), and political uncertainty surrounding both Brexit and Italy weighed on the Continent. Year-to-date, global equity markets are up 20.7%. This move has been fairly broad based across sectors – Technology (+30%) continues to be the primary leader while Healthcare (+9%) is a laggard on a relative basis. Central bank meetings dominated headlines during the month – the Fed decided to lower US rates, referring to the decision as a ‘mid-cycle adjustment to policy’, while the ECB also made remarks alluding to additional future easing measures. On the topic of the ECB, European Union leaders agreed to nominate IMF Director Christine Lagarde as the new head of the ECB during the month.

Top 10 equity holdings as at 31 July 2019

US Bancorp	3.8%
Apple	3.4%
DBS	3.3%
Broadridge Financial	3.3%
L’Oréal	3.2%
Republic Services	3.2%
Styker	3.1%
Accenture	3.1%
Microsoft	3.1%
Costco Wholesale	3.1%

Source: Goodbody

Geographic equity mix as at 31 July 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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