

Goodbody Asset Management

Goodbody Dividend Income 3 Fund - GDI 3

- World equity markets down 2.4% in September
- Dividend equity holdings underperform the broader market
- Risk management strategy – puts contribute positively

Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The underlying dividend equity holdings were the key drag on performance in September. Equity underperformance was a result of both sector allocation and stock selection. Aggressive style rotation away from Quality and toward cyclical Value was a key equity theme late in the month. The Fund is underweight both Energy (no holdings) and Financials, the two best performing equity sectors over the month. The backdrop of rising bond yields globally also meant the Fund's fixed income holdings posted modest declines. The broader equity market weakness resulted in the Fund's downside risk management strategy (index put options) making a small positive contribution.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	3 YR P.A.	Since inception
Fund	-1.9%	1.4%	6.6%	8.0%	7.0%	33.6%

Source: New Ireland

Performance of Goodbody Dividend Income 3 (Series 6 R)

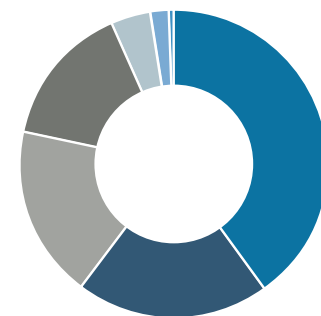
For Financial Advisors Only

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.

Key information

Fund launch date	3 March 2016
Base currency	€
Pricing/Dealing	Daily
Month end unit price (€)	1.27
*Bond duration (years)	3.5

Asset Split as at 30 September 2021



Equity	40%
Cash	20%
Government Bonds*	19%
Corporate Bonds*	14%
Property	4%
Gold	2%
Put Options	0.4%

Source: Goodbody

Why consider the Goodbody Dividend Income 3 Fund?

1. Income Oriented Multi Asset Exposure

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.

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

Equity sector split as at 30 September 2021

Technology	30%
Healthcare	17%
Industrials	13%
Consumer staples	11%
Materials	11%
Consumer discretionary	9%
Financials	9%
Energy	0%
Utilities	0%
Telecoms	0%

Source: Goodbody

Market commentary

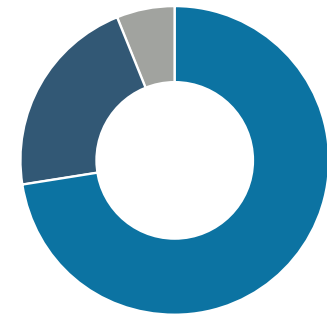
September was a volatile month for global equities. The MSCI World Index ended the month 2.4% lower in Euro terms. The dollar was strong offsetting declines for Euro based investors. EUR/USD dropped by c.2%, to end the month below the \$1.16 level. It was also a negative month for government bonds with both the US 10-year yield and the German 10-year yield rising by nearly 0.2%. A hawkish shift from central banks globally was a notable driver behind the rise in bond yields. Fed Chairman Jerome Powell signalled that the Fed could soon begin reducing the \$120bn monthly bond purchases as “substantial further progress” on employment was “all but met”. He noted that another “reasonably good” employment report would be sufficient evidence for him to conclude that the target had been met. The Bank of England was also more hawkish than expected, suggesting it could raise rates by the end of the year. Meanwhile, the potential default of Chinese property developer Evergrande made headlines over the month, with the issue still far from resolved. In Germany, the general election saw no party take a majority, meaning a government may take several weeks before being formed.

Top 10 equity holdings as at 30 September 2021

Apple	4.5%
Microsoft	4.2%
Republic Services	3.5%
Analog Devices	3.5%
Stryker	3.2%
Sika	3.2%
Amphenol	3.1%
S&P Global	3.1%
Dollar General	3.1%
Accenture	3.1%

Source: Goodbody

Geographic equity mix as at 30 September 2021



North America	73%
Europe (ex. UK)	21%
Asia Pacific (ex. Japan)	5%
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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