

Goodbody Asset Management

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

- Dividend equity exposure lags in rebound
- Equity exposure retained below base allocation

Via New Ireland

Risk rating 1 2 **3** 4 5 6 7

Fund performance

Global risk assets rebounded higher in April, benefiting from the unprecedented actions of Central Banks and Governments to deal with the fallout of the COVID-19 virus. The Fund's underlying dividend equity exposure lagged the broader equity market during the period as several holdings with relatively defensive business models failed to keep pace with the rebound. While the Fund's bond, property and Gold holdings also rose in value, the index put options, held as downside protection, fell as equities rallied. We retain our defensive positioning, reflecting our cautious view of the near-term risk/reward within investment markets.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 3 (Series 6 R)	3.3%	0.8%	1.6%	6.0%	20.1%

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.

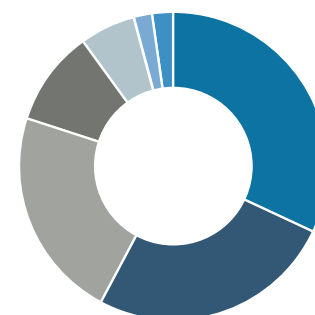
For Financial Advisors Only

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 (€)	1.15
*Bond duration (years)	3.9

Asset Split as at 30 April 2020



Equity	32%
Government Bonds*	26%
Cash	22%
Corporate Bonds*	10%
Gold	6%
Put Options	2%
Property	2%

Source: Goodbody

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

Equity sector split as at 30 April 2020

Technology	29%
Healthcare	20%
Consumer staples	12%
Industrials	11%
Consumer discretionary	10%
Materials	10%
Financials	5%
Energy	2%
Utilities	0%
Telecoms	0%

Source: Goodbody

Market commentary

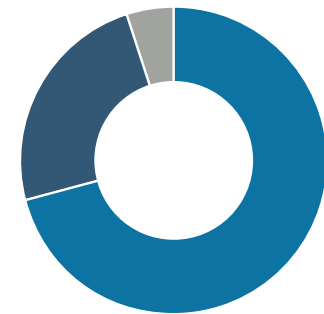
After a significant correction in March, equity markets rebounded in April. The MSCI world rose by 11.1% over the month despite a large cohort of companies removing profit guidance for the year. The rebound was driven by the unprecedented stimulus measures from both central banks and governments. The Fed committed to unlimited purchases of US treasuries. It also confirmed that it will purchase corporate bonds, including those with high yield credit ratings, for the first time. These measures led corporate bond spreads to tighten from lows reached in March, while keeping government bond yields constrained despite the borrowing required to fund the economic shutdown. Economic data released during the month displayed the effect the crisis was having on underlying economies. Unemployment rates rose at a record pace during the period with US Initial Jobless Claims accumulating to more than 30 million over six weeks. Q1 US and European GDP growth fell by 4.8% and 3.8% respectively with double-digit contractions expected in the second quarter.

Top 10 equity holdings as at 30 April 2020

Microsoft	4.5%
Apple	3.9%
Abbot Laboratories	3.5%
ResMed	3.5%
Accenture	3.3%
Nestlé	3.3%
Avery Dennison	3.3%
Home Depot	3.2%
Dollar General	3.1%
Republic Services	3.1%

Source: Goodbody

Geographic equity mix as at 30 April 2020



North America	71%
Europe (ex. UK)	24%
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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Contact us today

Goodbody Asset Management, 2 Ballsbridge Park, Ballsbridge, Dublin 4

T +353 1 641 9470 E assetmanagement@goodbody.ie W www.goodbody.ie/assetmanagement