

Goodbody Asset Management

Goodbody Dividend Income 3 Fund - GDI 3

- 3 Lines of Defence at work as equities decline
- Dividend equity holding ResMed jumps on results

Via New Ireland

Risk rating 1 2 3 4 5 6 7

Fund performance

The Fund delivered solid performance during October, benefitting from positive contributions from its government bond holdings, index Put options and the relative outperformance of the underlying global dividend equities. Top performing equity holdings included US material science company Avery Dennison (+9%), industrial group Amphenol (+5%) and US medical equipment company ResMed (+13%). ResMed posted very strong results during the month promoting upgrades to future growth expectations and a 7% jump in the share price on the day following the earnings release. The Fund's downside risk management strategy helped to cushion the impact of weak global equity markets – the index put options rising in value as US and European equities declined.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 3 (Series 6 R)	-0.2%	0.9%	4.4%	5.4%	23.5%

Source: New Ireland, Bloomberg

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.

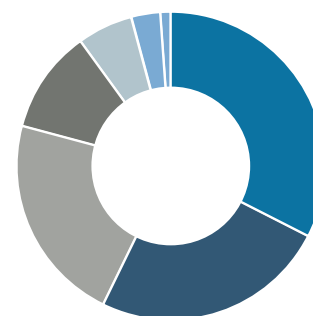
For Financial Advisors Only

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 (€)	1.18
*Bond duration (years)	4.1

Asset Split as at 30 October 2020

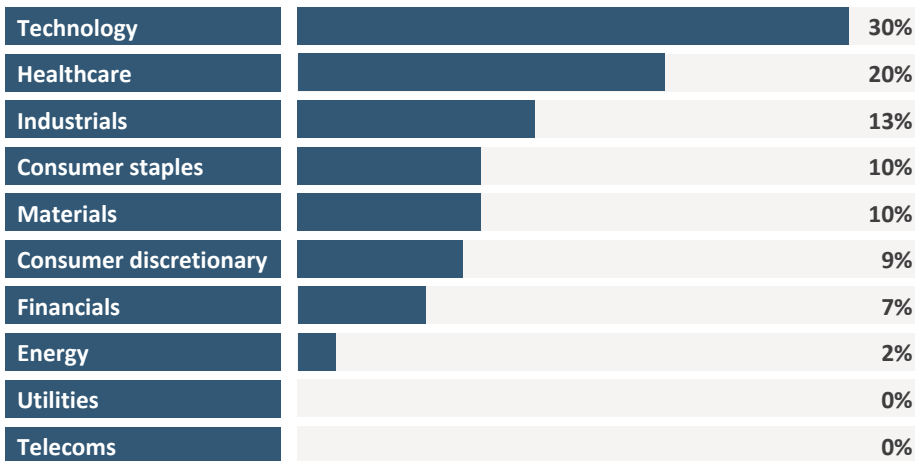


■ Equity	33%
■ Government Bonds*	25%
■ Cash	22%
■ Corporate Bonds*	11%
■ Gold	6%
■ Property	3%
■ Put Options	1%

Source: Goodbody

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

Equity sector split as at 30 October 2020



Source: Goodbody

Market commentary

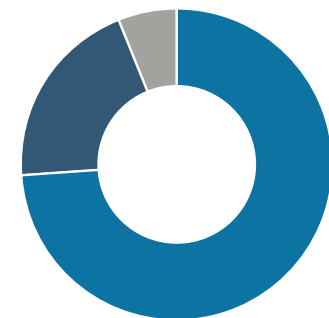
Volatility featured strongly in global equity markets in October, with positive gains in the beginning of the month erased in response to resurging coronavirus cases and new lockdowns. Energy stocks continued to sell off, leading the index lower as the MSCI World index finished the month down -2.4% in euro terms. Utilities and Communications were the only sectors to post positive returns for the period. The looming US presidential election compounded virus uncertainty. The VIX index reached 40 points towards the end of the month, double the long run average. Democrats and Republicans failed to reach an agreement for further economic stimulus, increasing the likelihood that a much-needed fiscal package will not be finalised until after the next President's inauguration in 2021. Heading into the election the expectation of a Democrat Sweep, victory in the House, Senate and Presidency, led US 10-year bond yield to rise to 4-month highs at 87bps. Elsewhere, Brexit uncertainty re-emerged with the European Council meeting on the 15th, which previously was seen as a key deadline, passing without a deal being stuck.

Top 10 equity holdings as at 30 October 2020

Apple	4.5%
Microsoft	3.9%
Avery Dennison	3.3%
Republic Services	3.3%
Nestlé	3.3%
Fastenal	3.2%
Analog Devices	3.1%
Stryker	3.1%
Sika	3.1%
Amphenol	3.1%

Source: Goodbody

Geographic equity mix as at 30 October 2020



North America	74%
Europe (ex. UK)	20%
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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