

Goodbody Asset Management

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

- Dividend equity exposure rises in line with the market
- Gold and corporate bonds also contribute positively

Via New Ireland

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

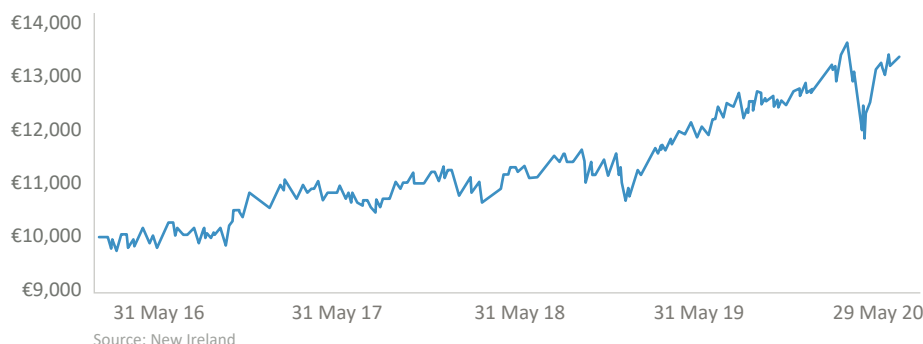
Fund performance

The Fund delivered solid participation in the rising equity market in May. The underlying dividend equity exposure performed in line with the broader market over the period. Top performing holdings during the month included US industrial distributor Fastenal (+12%), home improvement retailer Home Depot (+11%) and technology company Cisco (+11%). The Fund's Gold and corporate bond holdings also contributed positively to returns while our government bonds were broadly unchanged. The downside protection strategy (index put options) was a drag on performance given the backdrop of equity market strength.

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.

Value of €10,000 invested



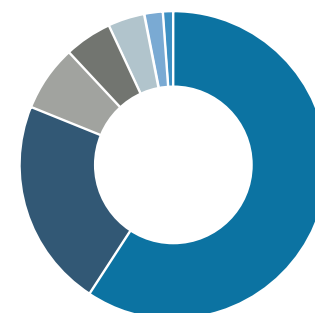
Key information

Fund launch date	3 March 2016
Base currency	€
Pricing/Dealing	Daily
Month end unit price (€)	1.29
*Bond duration (years)	4.2

	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 4 (Series 6 R)	1.3%	4.1%	4.1%	11.9%	34.5%

Source: New Ireland, Bloomberg

Asset Split as at 29 May 2020



■ Equity	60%
■ Cash	22%
■ Corporate Bonds*	7%
■ Government Bonds*	5%
■ Gold	4%
■ Put Options	2%
■ Property	1%

Source: Goodbody

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.

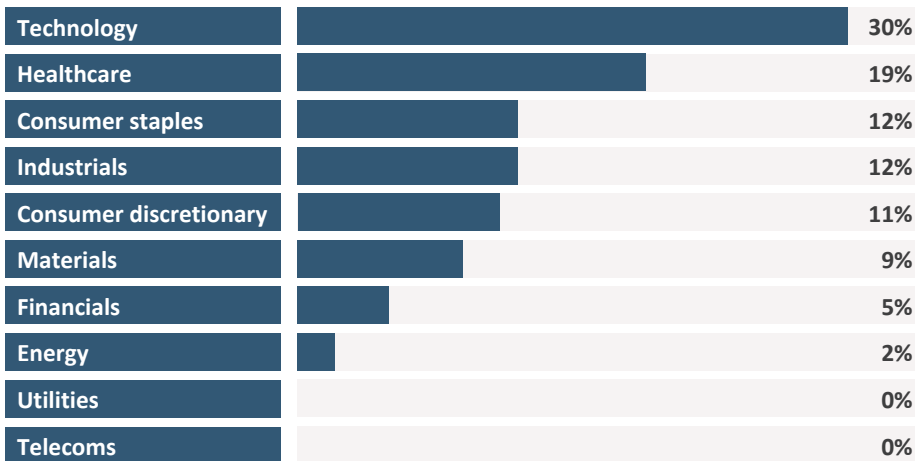
3. Risk management strategy

This strategy helps to reduce volatility and smooth the returns journey for investors.

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

Warning: Past performance is not a reliable guide to future performance.

Equity sector split as at 29 May 2020



Source: Goodbody

Market commentary

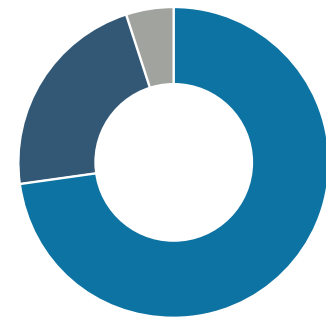
The global equity rebound continued into May with the MSCI World index rising by 3.2% in Euro terms. Easing lockdown restrictions led to increased optimism about the global economic outlook. This, combined with the unprecedented level of monetary and fiscal support, saw volatility drop during the month. The VIX fell back below 30 having reached a record high of 82 in March. Uncertainty clearly remains high. Economic data remained lacklustre, a significant portion of companies withdrew earnings guidance for 2020 and US-China tensions continued to heat up. From a style perspective, growth stocks outperformed, however, there was a noticeable shift to value stocks toward the end of the month. From a sectoral perspective, Technology and Materials stocks outperformed in May. In fixed income markets, US and German government bonds were relatively unchanged. Peripheral European government bonds outperformed due to the monetary support from the ECB and the potential EU recovery fund. Corporate bonds continued to perform well with the US high yield bond spread tightening by more than 1%.

Top 10 equity holdings as at 29 May 2020

Apple	4.0%
Microsoft	3.5%
Accenture	3.4%
ResMed	3.3%
Home Depot	3.3%
Abbott Laboratories	3.3%
Republic Services	3.1%
Avery Dennison	3.1%
Nestlé	3.1%
Cisco Systems	3.1%

Source: Goodbody

Geographic equity mix as at 29 May 2020



North America	73%
Europe (ex. UK)	22%
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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