

Goodbody Asset Management

Goodbody Dividend Income 6 Fund - GDI 6

- Significant rebound from March lows
- US company Amphenol a new addition

Via New Ireland



Fund performance

April was the best month for global equity market returns since April 2009. Top performing Fund holdings included US technology company Analog Devices (+22%), industrial distributor Fastenal (+17%) and Broadridge Financial (+22%). Despite registering a significant return, the Fund lagged the benchmark during the period as several holdings with relatively defensive business models failed to keep pace with the rebound. These holdings, which included Unilever, Nestle, ResMed and Republic Services, had generally been outperformers in the previous month during the significant drawdown. US industrial technology company, Amphenol, one of the largest manufacturers of interconnect products in the world, was a new addition.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 6 (Series 6 R)	8.5%	-8.5%	-8.2%	0.7%	46.8%
Benchmark	11.1%	-10.9%	-10.3%	-1.8%	39.0%

Source: New Ireland, Bloomberg

Why consider the Goodbody Dividend Income 6 Fund?

1. Focus on premium dividend growth rates

The fund targets a dividend yield greater than the global equity market yield and expects these dividends to grow by double digits each year.

2. Invests in a broader universe

Unlike most dividend income funds, the GDI 6 fund looks for opportunities to invest in medium-sized companies that offer reasonable dividend yields and are likely to grow their dividends faster. The GDI 6 fund does not limit itself exclusively to large cap companies that are often mature and thus have poor dividend growth rates.

3. Managers of conviction

The fund invests in up to 45 companies at any one time, allowing us to concentrate only on companies we expect to significantly outperform over the medium-term. Risk management is key. We diversify according to sectoral and geographic exposures.

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

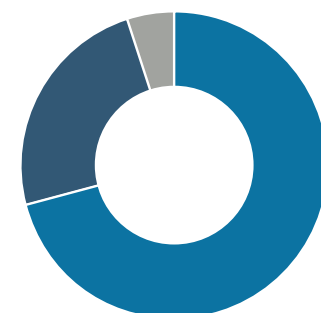
For Financial Advisors Only

The **Goodbody Dividend Income 6 Fund** is an actively-managed, concentrated, global equity fund that invests in a diversified portfolio of 40 global dividend-paying companies. The Fund aims to outperform the MSCI World Index over the medium to long-term.

Key information

Fund launch date	3 March 2016
Base currency	€
Pricing/Dealing	Daily
Month end unit price (€)	1.40
Number of holdings	34
Top 10 holdings as a % of the fund	35%
Active share*	86%

Geographic mix as at 30 April 2020



■ North America	71%
■ Europe (ex. UK)	24%
■ Asia Pacific (ex. Japan)	5%
■ Japan	0%
■ UK	0%

Source: Goodbody

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

Sector split as at 30 April 2020

Technology	29%
Healthcare	19%
Consumer staples	12%
Industrials	11%
Consumer discretionary	9%
Materials	9%
Financials	5%
Real Estate	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 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

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.

*Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100% indicates that the Fund has no holdings in common with the benchmark and active share of 0% indicates a Fund that tracks the benchmark.

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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