

Goodbody Asset Management

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

- Property a strong contributor in April
- Rising yields a headwind to bond returns

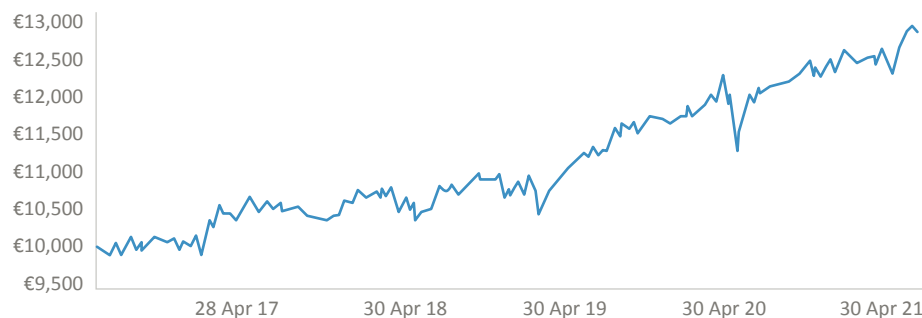
Via New Ireland

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

Fund performance

The Fund's underlying global dividend equity holdings performed in line with the broader global equity index. Top performing holdings included US materials science company Avery Dennison (+14%), S&P Global (+8%) and Danish healthcare company Coloplast (+7%). Avery Dennison reported strong Q1 results and raised profit guidance for FY21. The property exposure (listed REITS) was a strong contributor to returns. The Fund's government bond holdings detracted from performance given the backdrop of rising bond yields globally while the downside risk management strategy (index put options) was also a marginal drag on performance given the strong equity market return for April.

Value of €10,000 invested



	1 MTH	3 MTH	YTD	1 YR	3 YR P.A.	Since inception
Fund	0.9%	3.7%	2.8%	7.2%	6.9%	28.8%

Source: New Ireland, Bloomberg

Performance of Goodbody Dividend Income 3 (Series 6 R)

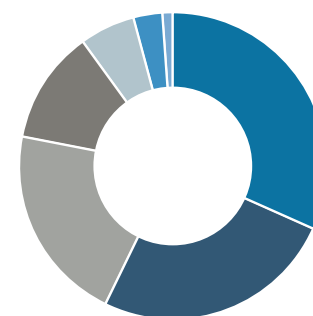
For Financial Advisors Only

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 (€)	1.23
*Bond duration (years)	3.6

Asset Split as at 30 April 2021



Equity	40%
Government Bonds*	22%
Cash	19%
Corporate Bonds*	14%
Property	4%
Gold	3%
Put Options	0.3%

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 April 2021

Technology	29%
Healthcare	18%
Industrials	14%
Materials	12%
Consumer staples	10%
Financials	9%
Consumer discretionary	8%
Energy	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Market commentary

Global equities started the month on a positive note hitting all-time highs, while the reopening trade slowed, and Quality/Growth sectors regained relative performance. The MSCI World Index finished the month +2.2% in euro terms. US economic data delivered positive surprises despite already high expectations for growth as the economy reopened. Retail sales jumped 9.8% higher in March and are now 17% above pre-pandemic levels. Initial Jobless Claims fell to the lowest rate since the beginning of the pandemic with unemployment falling to 6.0%. Biden announced plans for two more spending packages in April totalling \$4.1tn. However, the plan outlines significant tax hikes to fund the spending, which led to a brief sell-off in equity prices. Europe is over the worst of its vaccine supply issues and is now seeing an acceleration in the rate of vaccination, potentially allowing for a greater reopening of economies by the end of the second quarter. Inflation, which has been a key theme throughout the year, came in higher than expected with the US March headline CPI figure of +2.6% YoY. The higher figure was partly driven by a base effect from the beginning of the pandemic last year. A key question for the market going forward will be the medium term outlook for inflation, once the base effects from 2020 subside.

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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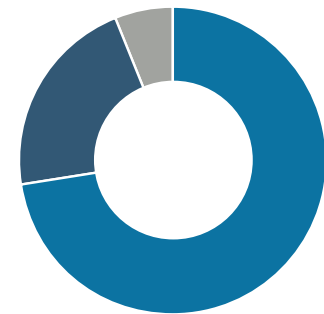


Top 10 equity holdings as at 30 April 2021

Apple	4.3%
Microsoft	3.8%
Stryker	3.2%
Analog Devices	3.2%
Republic Services	3.1%
Avery Dennison	3.1%
Fastenal	3.1%
DBS Group	3.0%
Sika	3.0%
Amphenol	2.9%

Source: Goodbody

Geographic equity mix as at 30 April 2021



North America	72%
Europe (ex. UK)	21%
Asia Pacific (ex. Japan)	6%
UK	0%
Japan	0%

Source: Goodbody

Contact us today

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