

70 Vantage (Class B EUR Accumulation Shares)

Undertakings for Collective Investment in Transferable Securities (UCITS)

August 2020

Month in Review

Equity markets rose sharply in August. World equities rose 5% in Euro terms. Japan, US and small-cap equity markets were strongest - the Pacific Basin, Europe and emerging markets lagged. Consumer discretionary, IT and industrial sectors were strongest. Defensive sectors were weakest - the utilities sector fell while health care and consumer staples sector rose modestly. Euro area bond markets fell 0.5%. Corporate bond markets rose and government bond markets fell.

Economic data improved in August but at a slower pace than prior months. Business sentiment surveys, labour market data and retail sales were all better than prior readings. The US Federal Reserve announced a shift in approach - moving to an average inflation target. The US failed to agree on much hoped for additional fiscal stimulus. Covid-19 data deteriorated in some regions - Europe and Asia - but improved in the US.

The fund rose 4.6%. Best performers were InterContinental Hotels Group, ING Group and iShares S&P 500 Information Technology Sector UCITS ETF. Worst performers were Heineken NV, Kerry Group and Orsted A/S. Within bond holdings, Muzinich Europeyield Fund and PIMCO Euro Income Bond Fund performed best.

Historical Performance | Net of Fees

1 MTH	3 MTH	YTD	Since Launch
4.6%	6.8%	-0.2%	8.4%

Source: Goodbody

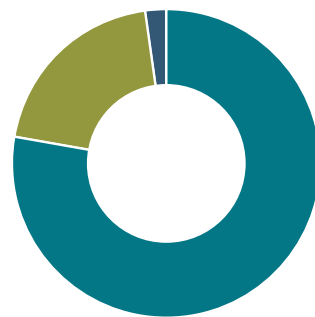
Regional Allocation as at 31 August 2020



North America	56%
Europe ex UK	35%
UK	4%
Emerging Markets	3%
Asia Pacific	2%

Source: Goodbody

Asset Allocation as at 31 August 2020



Equity	78%
Fixed Income	20%
Cash	2%
Property	0%
Absolute Fund	0%

Source: Goodbody

Fund Objective

The investment objective of the Fund is to deliver real appreciation in the value of capital over the medium term. The Fund seeks to achieve this investment objective by investing primarily in a globally diversified portfolio of equity, fixed income assets, absolute strategies and cash instruments but with a majority of its exposure equities.

Key information

Fund launch date	28 August 2019
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
ISIN	IE00BJR5WY83
Month end NAV (€)	10.85
Investment management fee	1.00%

Risk rating 1 2 3 4 5 6 7

Contact us today

Goodbody, Ballsbridge Park, Ballsbridge, Dublin 4

T +353 1 641 9105

E karl.s.goggin@goodbody.ie

W www.goodbody.ie

Warning: If you invest in this fund you may lose some or all of the money you invest.

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

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: Dividend Income is not guaranteed and may rise or fall in value.

The Fund is a sub-fund of Goodbody Funds ICAV, which is an undertaking for Collective Investment in Transferable Securities (UCITS) with limited liability between sub-funds. Investors should read the Prospective Supplement and Key Investor Information document for the Fund, as well as the Information Memorandum prior to making a decision to invest, and for full information on the Fund including fees, risks and conflicts of interest.



Dublin	London	Cork	Galway	Kerry
Ballsbridge Park, Ballsbridge, Dublin 4	49 Grosvenor Street, London W1K 3HP	City Quarter, Lapps Quay, Cork	Unit 4, Dockgate, Dock Road, Galway	13 Denny Street, Tralee
T +353 1 667 0400	T +44 203 841 6220	T +353 21 427 9266	T +353 91 569 744	T +353 66 710 2752
www.goodbody.ie	Wealth Management Investment Banking Asset Management			

Prepared by Goodbody Investment Team
Produced on 7 September 2020

Disclaimer

This publication has been approved by Goodbody Stockbrokers UC. The information has been taken from sources we believe to be reliable, we do not guarantee their accuracy or completeness and any such information may be incomplete or condensed. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. The information, tools and material presented in this document are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities.

This document is not to be relied upon in substitution for the exercise of independent judgement. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Goodbody Stockbrokers UC does not advise on the tax consequences of investments and you are advised to contact an independent tax advisor. Please note in particular that the basis and levels of taxation may change without notice. Private customers having access to this document, should not act upon it in anyway but should consult with their independent professional advisors. The price, value and income of certain investments may rise or may be subject to sudden and large falls in value. You may not recover the total amount originally invested.

Past performance should not be taken as an indication or guarantee of future performance; neither should simulated performance. The value of securities may be subject to exchange rate fluctuations that may have a positive or adverse effect on the price or income of such securities. Goodbody Stockbrokers UC and its associated companies and/or its officers may from time to time perform banking or Corporate Finance services including underwriting, managing or advising on a public offering for, or solicit business from any company recommended in this document. They may own or have positions in any securities mentioned herein and may from time to time deal in such securities. Goodbody Stockbrokers US is a registered market maker in the majority of companies listed on the Irish Stock Exchange. Protection of investors under the UK Financial Services and Markets Act may not apply. Irish Investor Compensation arrangements will apply. For US Persons Only: This publication is only intended for use in the United States by Major Institutional Investors. A Major Institutional Investor is defined under Rule 15a-6 of the Securities Exchange Act 1934 as amended and interpreted by the SEC from time-to-time as having total assets in its own account or under management in excess of \$100 million.

All material presented in this publication, unless specifically indicated otherwise is copyright to Goodbody Stockbrokers UC. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of Goodbody Stockbrokers UC.

Registered Office: Ballsbridge Park, Ballsbridge Dublin 4, Ireland. T: +353 1 667 0400. Registered in Ireland No. 54223.

Goodbody Stockbrokers UC acts as broker to: AIB, Applegreen, Aryzta, Cairn Homes, Datalex, Draper Esprit, FBD, First Derivatives, Grafton Group, Greencore Group, Hibernia REIT, Irish Continental Group, Kingspan, Origin Enterprises, Playtech, Rank Group and Yew Grove REIT plc.

Goodbody Stockbrokers UC, trading as Goodbody, is regulated by the Central Bank of Ireland. In the UK, Goodbody is also subject to regulation by the Financial Conduct Authority. Goodbody is a member of Euronext Dublin and the London Stock Exchange. Goodbody is a member of the FEXCO group of companies. 001478_0920

