

90 Vantage (Class B EUR Accumulation Shares)

Undertakings for Collective Investment in Transferable Securities (UCITS)

January 2020

Month in Review

Equity markets were little changed in January. World equities rose 0.2% in euro terms. Positive momentum from 2019 continued into January until news about an outbreak of novel coronavirus emerged. Then equity markets and bond yields declined. Pacific Basin and Emerging equity markets were weakest, then European markets, while US was a relative safe haven. Commodity equity sectors were weakest, then cyclical equity sectors - while defensive sectors and IT rose. Euro area bond markets rose 2%. Government bonds outperformed corporate bonds.

In the US, the ISM manufacturing index declined to 47.2. US GDP increased 2.1% in the fourth quarter of 2019. US labour markets remain strong - non farm payrolls increased 145,000 and unemployment rate is just 3.5%. Eurozone manufacturing PMI declined to 46.3. Eurozone GDP increased 1% in the fourth quarter. In China, GDP increased 6% in the fourth quarter.

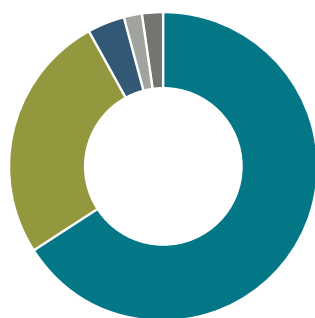
The fund declined 0.5%. Strongest performers were Roche, iShares NASDAQ 100 UCITS ETF and Kerry Group. Weakest performers were InterContinental Hotels Group, SPDR S&P U.S. Energy Select Sector UCITS ETF and 3M.

Historical Performance | Net of Fees

1 MTH	3 MTH	YTD	Since Launch
-0.5%	5.8%	-0.5%	11.6%

Source: Goodbody

Regional Allocation as at 31 January 2020



North America	66%
Europe ex UK	26%
UK	4%
Asia Pacific	2%
Emerging Markets	2%

Source: Goodbody

Sector Breakdown as at 31 January 2020

Technology	20%
Consumer staples	15%
Financials	15%
Consumer discretionary	14%
Healthcare	11%
Industrials	11%
Energy	5%
Materials	3%
Communications	2%
Real Estate	2%
Utilities	2%

Source: Goodbody

Fund Objective

The investment objective of the Fund is to deliver strong real appreciation in the value of capital over the medium term. The Fund seeks to achieve this investment objective by investing in equity assets.

Key information

Fund launch date	28 August 2019
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
ISIN	IE00BJR5X017
Month end NAV (€)	11.16
Investment management fee	1.00%

Risk rating 1 2 3 4 5 6 7



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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.

Top 10 equity holdings as at 31 January 2020

Amazon.com Inc	3.4%
Kerry Group	2.6%
Apple Inc	2.5%
Heineken NV	2.5%
Reckitt Benckiser Group	2.4%
Microsoft Corp	2.4%
3M Co	2.2%
Allianz SE	2.1%
Safran SA	1.9%
Kingspan Group	1.8%

Source: Goodbody

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.



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Prepared by Goodbody Investment Team
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