

# 90 Vantage (Class B EUR Accumulation Shares)

Undertakings for Collective Investment in Transferable Securities (UCITS)

October 2020

## Month in Review

**Equity markets fell in October. World equities declined 1.8% in Euro terms. Deteriorating Covid 19 trends, easing economic momentum and a looming US election weighted on equity markets. Pacific basin, emerging market and small cap equities were strongest. US and European equities were weakest. Euro area bond markets rose 0.8%. Euro government bonds outperformed corporate and global bonds.**

European Covid cases, which had been deteriorating, were now leading to mobility restrictions, including in France and Germany. Economic forecasts are likely to be cut. Divergence between the manufacturing and services sectors continues. Euro area manufacturing PMI increased to 54.4 and services PMI fell to 46.2. In the US the manufacturing ISM moderated to 55.4 and the non-manufacturing ISM rose to 57.8. 3rd quarter corporate earnings were significantly better than analysts expected. Sales and, even more so, profits beat expectations. Economically-cyclical sectors had the largest surprise.

The fund fell 2.2%. Best performers were Orsted, Flutter Entertainment, Safran and Caterpillar. Worst performers were S&P Global, Reckitt Benckiser and Visa.

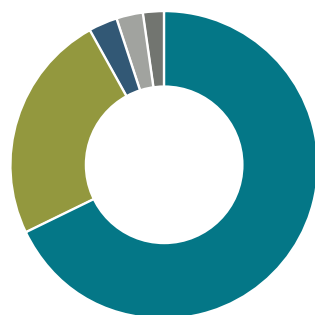
## Historical Performance | Net of Fees

	1 MTH	3 MTH	YTD	Since Launch
Vantage 90 Fund	-2.2%	2.3%	-4.4%	7.2%
Benchmark	-1.8%	1.7%	-4.9%	6.0%

Source: Goodbody

The benchmark is the FTSE All World Index

## Regional Allocation as at 31 October 2020



North America	68%
Europe ex UK	24%
UK	3%
Emerging Markets	3%
Asia Pacific	2%

Source: Goodbody

## Sector Breakdown as at 31 October 2020

Technology	28%
Consumer Staples	15%
Consumer Discretionary	14%
Industrials	14%
Financials	11%
Health Care	11%
Materials	2%
Utilities	2%
Communications	1%
Energy	1%
Real Estate	1%

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

<b>Fund launch date</b>	28 August 2019
<b>Fund type</b>	UCITS
<b>Base currency</b>	€
<b>Pricing/Dealing</b>	Daily
<b>ISIN</b>	IE00BJR5X017
<b>Month end NAV (€)</b>	10.72
<b>Investment management fee</b>	1.00%

Risk rating 1 2 3 4 5 6 7



## Contact us today

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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 October 2020

Amazon.com, Inc.	4.4%
Apple Inc.	4.3%
Microsoft Corporation	3.6%
Kerry Group Plc Class A	2.6%
Flutter Entertainment Plc	2.4%
Visa Inc. Class A	2.2%
LVMH	2.1%
3M Company	2.1%
Reckitt Benckiser Group plc	2.1%
Kingspan Group Plc	2.0%

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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