

90 Vantage (Class B EUR Accumulation Shares)

Undertakings for Collective Investment in Transferable Securities (UCITS)

September 2020

Month in Review

Equity markets fell in September. World equities declined 1.3% in Euro terms. Newsflow on Covid infections and political risk deteriorated. US and Pacific Basin equities were weakest - Japan and Europe equities were strongest. Energy, communication services and financials sectors were weakest. Materials, utilities and industrials sectors were strongest. Euro area bond markets rose 1%. Government bonds outperformed corporates.

Covid infection rates worsened in Europe during September leading to tighter restrictions. Economic momentum slowed. Business surveys showed continued strength in the manufacturing sector but a weaker services sector. Euro area manufacturing PMI increased to 53.7 and services PMI fell to 47.6. In the US the manufacturing ISM increased to 56 and the non-manufacturing ISM fell to 56.9. Failure to agree further US fiscal stimulus led some forecasters to cut estimates. Fears over a contested US election rose.

The fund fell 1.5%. Best performers were Kingspan, Caterpillar and Wolter Kluwer. Worst performers were Safran, ING Group and Allianz.

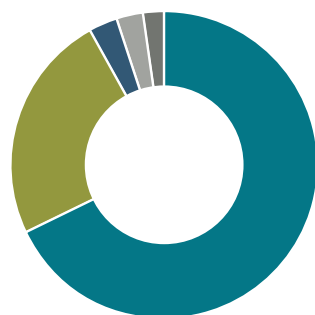
Historical Performance | Net of Fees

	1 MTH	3 MTH	YTD	Since Launch
Vantage 90 Fund	-1.5%	5.1%	-2.2%	9.6%
Benchmark	-1.3%	3.5%	-3.1%	7.9%

Source: Goodbody

The benchmark is the FTSE All World Index

Regional Allocation as at 30 September 2020



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

Source: Goodbody

Sector Breakdown as at 30 September 2020

Technology	29%
Consumer Staples	15%
Consumer Discretionary	13%
Industrials	13%
Financials	12%
Health Care	11%
Materials	2%
Utilities	2%
Energy	1%
Communications	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

Fund launch date	28 August 2019
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
ISIN	IE00BJR5X017
Month end NAV (€)	10.96
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 30 September 2020

Apple Inc.	4.5%
Amazon.com, Inc.	4.5%
Microsoft Corporation	3.7%
Kerry Group Plc Class A	2.5%
Reckitt Benckiser Group plc	2.3%
Kingspan Group Plc	2.1%
Flutter Entertainment Plc	1.9%
LVMH	1.8%
Wolters Kluwer NV	1.8%
3M Company	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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