

For professional clients only – not for distribution to retail clients.

Fund Aim

The fund aims to provide long-term capital growth through investment primarily in Continental European equities.

TOP 10 HOLDINGS

1.	ING Groep	5.6%
2.	AB InBev	4.7%
3.	SKF	4.7%
4.	Infineon Tech	4.4%
5.	Bigben Interactive	4.3%
6.	Maersk	4.1%
7.	Sanofi	4.0%
8.	Carrefour	3.9%
9.	Focus Home Int	3.7%
10.	BAWAG Group	3.6%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-19.1%	-15.1%
6 months	-16.2%	-12.0%
12 months	-15.1%	-8.5%
Since launch (11 Sept. 2015)	2.9%	12.0%

	Class B EUR	STOXX Europe 600 ex UK
2020 YTD	-23.3%	-15.8%
2019	24.9%	27.3%
2018	-16.4%	-10.9%
2017	13.9%	11.6%
2016	8.6%	2.4%
2015 (from 11 Sept.)	4.0%	2.6%

Commentary

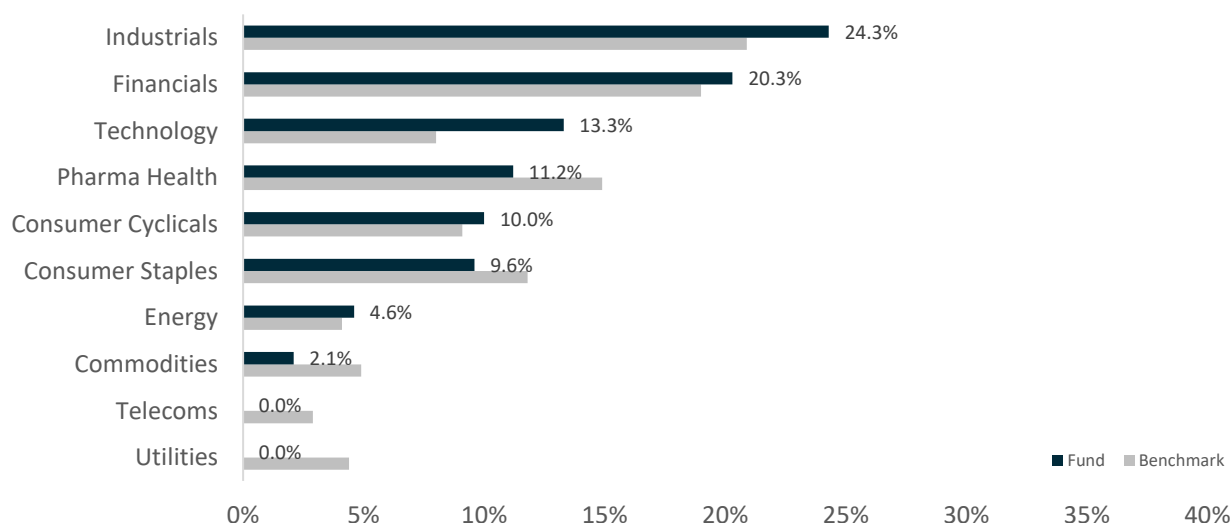
The Comeragh European Growth Fund rose 10.7% over the month, outperforming the benchmark STOXX Europe 600 ex UK Index gain of 6.6%.

In April, central banks and governments around the world went “all in” on their response to the coronavirus with a combination of unprecedented monetary and fiscal support. Any serious debate around the potential for deleterious long term consequences has been swept largely under the carpet as a crisis mindset has taken hold. A combination of “oversold” technical conditions and these interventions have enabled a market rally over the last weeks, with European markets regaining almost half their fall.

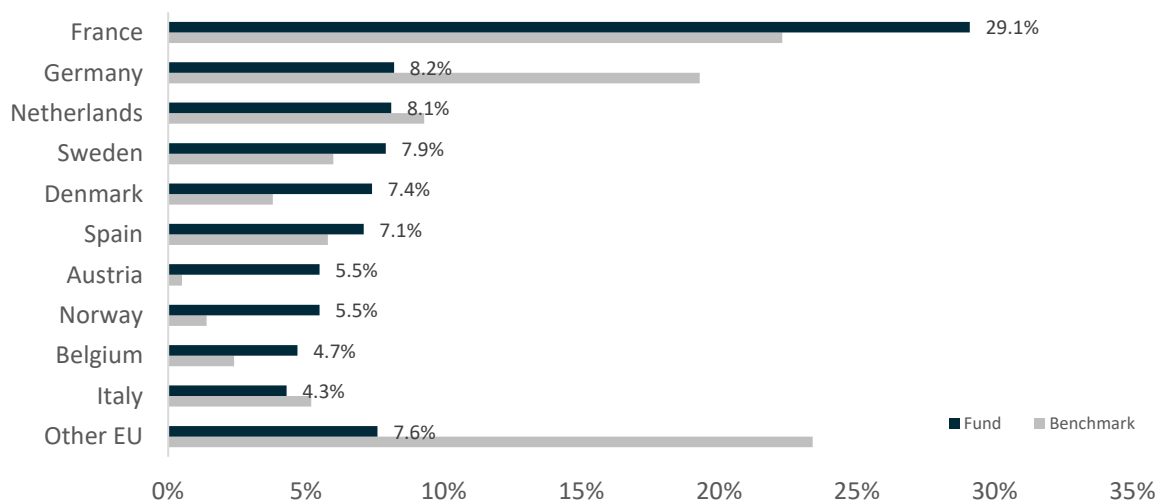
Our shift in positioning last month reaped rewards as the likes of BMW, Equinor and Volkswagen participated disproportionately in the rally. All three stocks have now been sold as we reduce our cyclical exposure and pivot more defensively. Cash levels have increased back towards 5%, whilst positions have been added in more defensive areas such as the supermarket Carrefour and the Spanish listed Miquel y Costas, a maker of speciality cigarette papers. Given that their business models should not prove overly “virus sensitive”, we felt that the market had punished both stocks excessively.

On the more cyclical end of the spectrum, we added new positions in Infineon Technologies and SKF. Despite remaining cautious on the longer term economic outlook, we expect both companies to be among the first wave beneficiaries of a pickup in the industrial cycle as factory activity begins a return to normal. More generally, we expect the volatility over this period to provide us with opportunities to pick up quality franchises – with prospects of making good returns on capital over time – at discounted valuations.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	15.9	21.0
EV/EBITDA	6.5	11.5
Div Yield	3.8%	3.5%
ROE	9.8%	14.4%
3m EPS Revs	-26.2%	-19.8%
Net Debt / EBITDA	0.76	1.31
Sharpe Ratio	-0.37	
Beta (3m)	1.12	

Fund Facts

Fund Status	Sub-fund of a Dublin-domiciled UCITS ICAV, authorised and regulated by the Central Bank of Ireland. Recognised in the UK by the Financial Conduct Authority
Sector	Europe ex UK
Benchmark Index	STOXX Europe 600 ex UK
Fund Size	€45.2m
Fund Launch Date	11 th September 2015

Class	ISIN	SEDOL	Distribution Type	Annual Management Fee	Initial Minimum Subscription
Class A EUR	IE00BYN38431	BYN3843	Income	0.60%	€100,000
Class A GBP Hedged	IE00BYN38985	BYN3898	Income	0.60%	£100,000
Class B EUR	IE00BYN38M12	BYN38M1	Accumulation	0.60%	€100,000
Class B GBP Hedged	IE00BYN38Q59	BYN38Q5	Accumulation	0.60%	£100,000
Class C EUR	IE00BYN38Y34	BYN38Y3	Income	0.75%	€500
Class C GBP Hedged	IE00BYN39629	BYN3962	Income	0.75%	£500
Class D EUR	IE00BYN39B71	BYN39B7	Accumulation	0.75%	€500
Class D GBP Hedged	IE00BYN39C88	BYN39C8	Accumulation	0.75%	£500

Further Information

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Dealing:

- Daily dealing (except Irish public holidays)
- 11.00 dealing cut-off (forward pricing)
- 17.00 valuation point
- CACEIS Ireland
 - + 353 (0)1 672 1631
 - One Custom House Plaza, IFSC, Dublin D01 C2C5, Ireland

Risk Warning

The value of investments and the income from them can go down as well as up and investors may not receive back the original amount invested. Past performance is not an indicator of future performance. Exchange rates may cause the value of the underlying overseas investments to go down as well as up. Investment in smaller companies may involve a higher degree of risk as markets are usually more sensitive to price movements.

Please read the Risk Section of the Fund's Prospectus and Key Investor Information Document (KIID) for a fuller description of the risks prior to investing. Comeragh Capital LLP and its affiliates and/or their officers, partners and employees may own or have positions in the fund and/or any investment mentioned herein. The factsheet does not represent an invitation to invest in the Fund. Subscriptions must be made in conjunction with the KIID and Prospectus, copies of which can be obtained free of charge in English at www.comeraghcapital.com. Comeragh Capital LLP acts as investment manager and promoter to Comeragh Funds ICAV.