

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	6.2%
2.	AB InBev	4.5%
3.	Bigben Interactive	4.3%
4.	Carrefour	3.8%
5.	Sanofi	3.7%
6.	Focus Home Int	3.6%
7.	Total	3.5%
8.	BAWAG Group	3.3%
9.	DNB	3.1%
10.	ACS	2.7%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-6.7%	-4.1%
6 months	-15.1%	-10.5%
12 months	-4.2%	0.0%
Since launch (11 Sept. 2015)	8.6%	17.1%

	Class B EUR	STOXX Europe 600 ex UK
2020 YTD	-19.1%	-12.0%
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 5.5% over the month, a 1% outperformance of the benchmark STOXX Europe 600 ex UK Index gain of 4.5%.

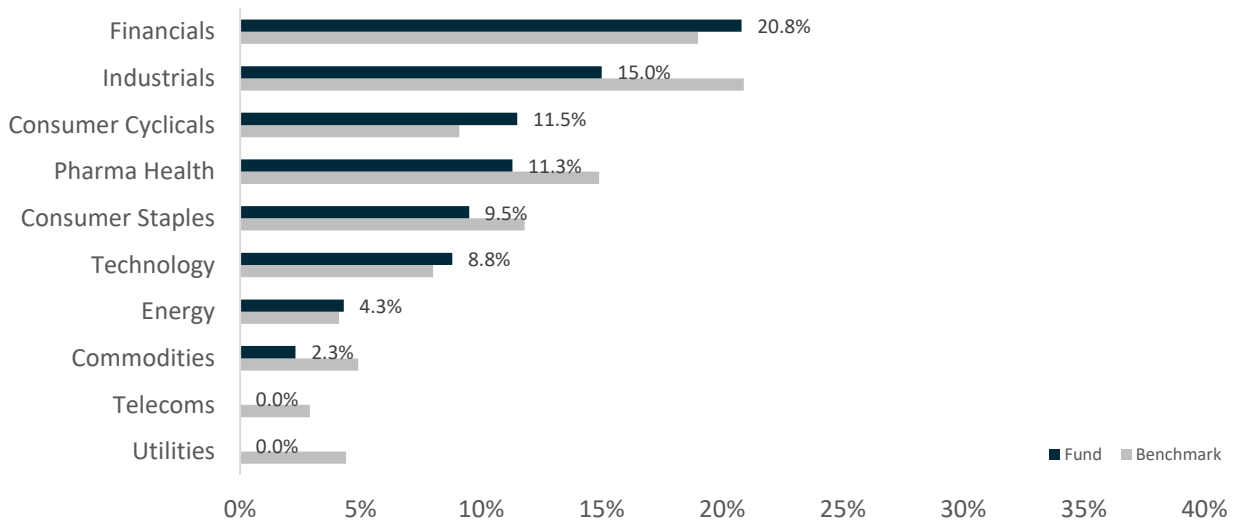
Markets continued to rally as economies began to open up and fiscal and monetary policies remained accommodative. On an intra-market level, the month was also notable for the beginnings of a rotation towards value and away from the secure, defensive sectors of the market. Pharmaceuticals and staples underperformed whilst banks and cyclicals gained.

Our best performing stock was ING, which benefitted from the aforementioned dynamics. Despite this strong performance the shares still trade on less than 0.5x P/Book, which when set against a robust capital position and the prospect of returns on equity of close to 10% in the medium term, looks highly attractive. Other good performances came from the Danish duo of jeweller Pandora and construction materials company H+H – both had been severely punished in the COVID-19 sell-off, despite signs of a turnaround in the former and a solid outlook for the latter. On the negative side, Maire Tecnimont fell as Q1 results revealed a large working capital buildup; a fairly regular occurrence for a project based turnkey business but one which nonetheless unnerved a

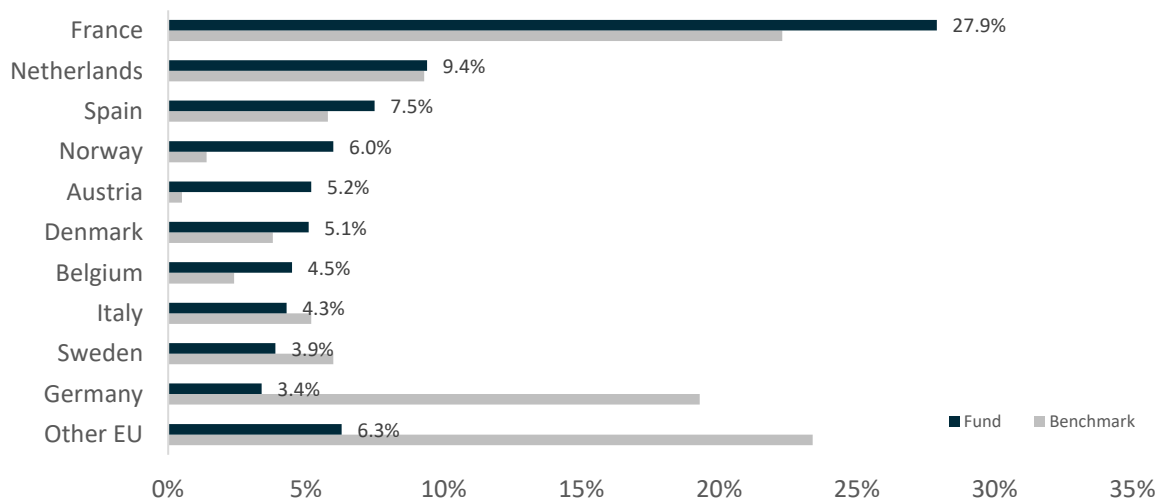
market focused on balance sheet liquidity. As working capital is released, we would expect more value to be assigned to this cash generative business priced on 5x P/E with a compelling order backlog and pipeline.

As cyclicals bounced, we took profits in areas where valuations had begun to look fuller. Positions in SKF, Maersk and Infineon Technologies were sold with funds earmarked for stocks which we feel have not yet adequately participated in the rally.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	14.7	23.2
EV/EBITDA	7.0	12.1
Div Yield	3.5%	3.3%
ROE	9.9%	14.0%
3m EPS Revs	-28.8%	-26.2%
Net Debt / EBITDA	2.64	1.34
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	€46.9m
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.