

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.	Total SA	7.2%
2.	AB InBev	7.0%
3.	ING Groep	6.5%
4.	PharmaSGP	5.3%
5.	Focus Home Int	4.6%
6.	BNP Paribas	3.9%
7.	Bigben Interactive	3.8%
8.	Sanofi	3.8%
9.	BAWAG Group	3.3%
10.	DNB ASA	3.0%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	19.0%	15.7%
6 months	-17.6%	-8.6%
12 months	-6.7%	-1.0%
Since launch (11 Sept. 2015)	10.6%	21.6%

	Class B EUR	STOXX Europe 600 ex UK
2020 YTD	-17.6%	-8.6%
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 1.9% over the month vs. the benchmark STOXX Europe 600 ex UK Index gain of 3.8%.

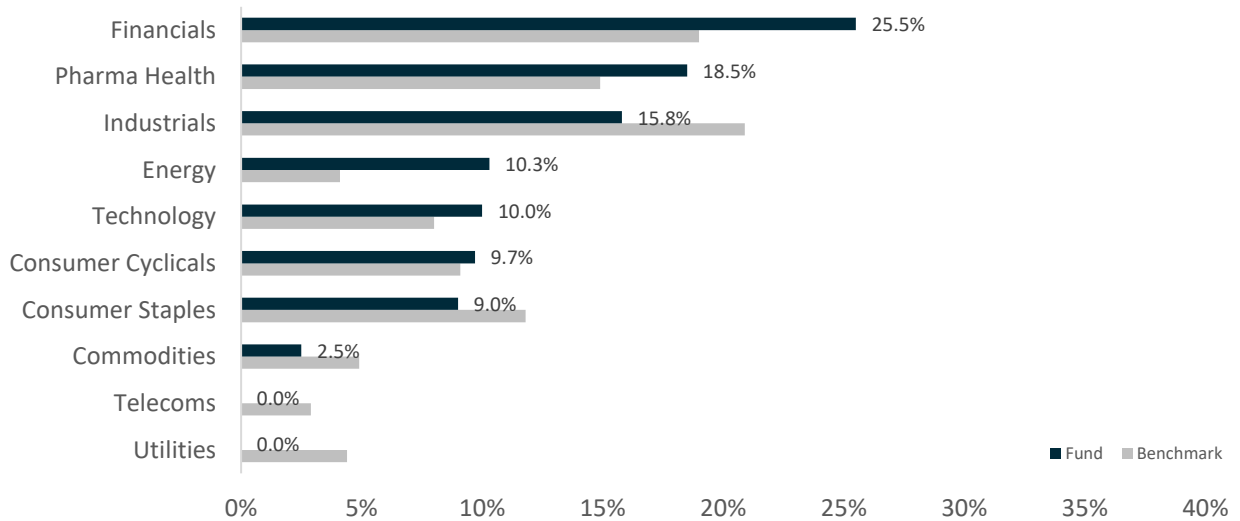
The rally extended in June, with European markets up nearly 40% from March lows and recovering around two-thirds of their pre-coronavirus levels. Across the Atlantic the rebound has been even stronger, with the NASDAQ powering to new all-time highs. Commentary from corporates across a variety of sectors indicates that a trough in economic activity is likely behind us, however the speed and strength of a recovery remain highly uncertain. Concerns around this, as well as indications that control over the virus may be more elusive than hoped for (particularly in the US), appear largely outweighed by expectations for a continued flood of stimulus.

Our best performing stock this month was French video game publisher Focus Home Interactive. Management reported excellent results but crucially also announced an acquisition of one of their partner development studios. Amidst a scramble for IP ownership over the last years, there was a fear (reflected in the valuation) that Focus was being left behind as many of its partners were being acquired by competitors. Another strong performer was Zur Rose, the leading German online pharmacy, which is not only a short term “virus beneficiary” but also

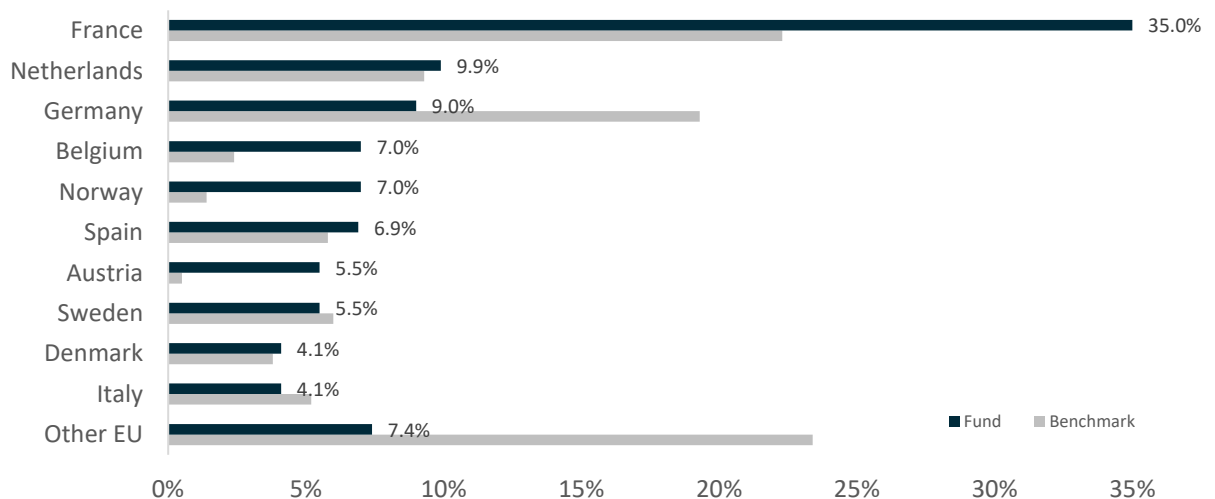
a likely long-term winner of a recently legislated shift to e-prescriptions. On the other hand, our overweight positioning in the energy sector was a drag on performance. Oil prices have rebounded to above \$40, a welcome development that should lead to earnings upgrades over the summer.

We participated in the IPO of PharmaSGP, a producer of over-the-counter medicines based on all-natural ingredients. Strong growth prospects combined with excellent margins and return on capital make this a compelling investment opportunity.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	13.4	23.4
EV/EBITDA	12.2	12.9
Div Yield	3.4%	3.3%
ROE	8.5%	14.0%
3m EPS Revs	-18.3%	-16.1%
Net Debt / EBITDA	1.10	1.32
Sharpe Ratio	-0.37	
Beta (3m)	1.16	

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	€47.8m
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.