

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.	AB InBev	7.4%
2.	Total SA	6.8%
3.	ING Groep	6.8%
4.	PharmaSGP	4.9%
5.	Bigben Interactive	4.3%
6.	BNP Paribas	3.8%
7.	Sanofi	3.4%
8.	BAWAG Group	3.2%
9.	DNB ASA	3.2%
10.	Focus Home Int	2.9%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	6.2%	6.8%
6 months	-0.9%	2.4%
12 months	-0.7%	2.4%
Since launch (11 Sept. 2015)	15.4%	25.0%

	Class B EUR	STOXX Europe 600 ex UK
2020 YTD	-14.0%	-6.0%
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

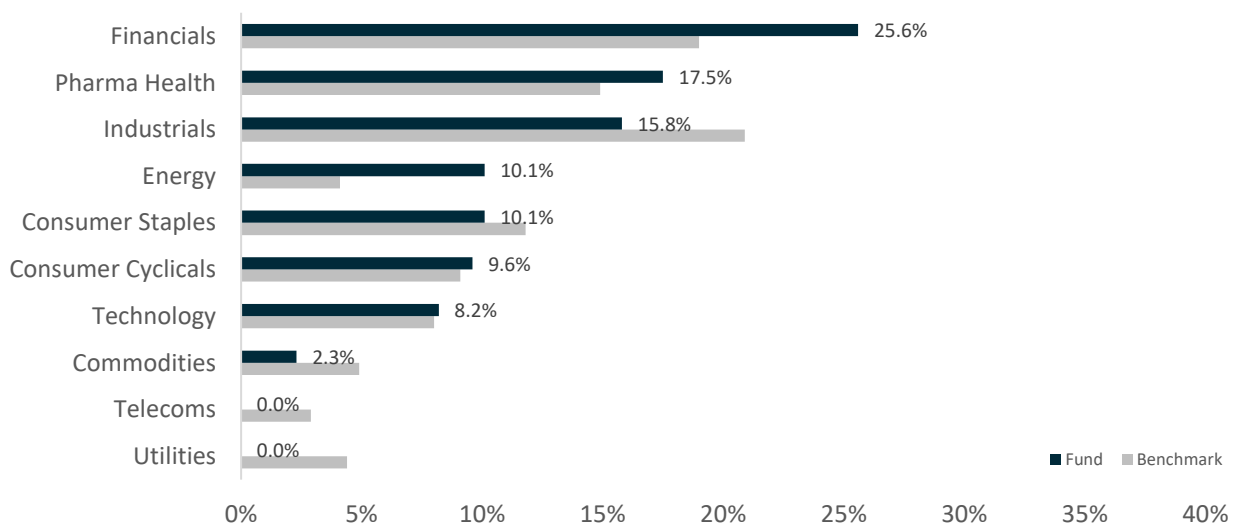
The Comeragh European Growth Fund rose 4.6% in August, exceeding the benchmark STOXX Europe 600 ex UK Index return of 3.2%.

Among our best performing stocks this month were Claranova, Unicaja Banco and Elekta. These three companies offer a good insight to the variety of franchises owned in the Fund, and all posted strong Q2 results that were well received by the market. Claranova is a small cap French conglomerate with businesses in mobile photo printing, software and 'internet of things' (IoT) devices. Demand growth for printed photos has been accelerating whilst the software business is transitioning towards a recurring subscription model, which should improve the quality of profits going forwards. Unicaja Banco is a Spanish regional retail bank trading on depressed multiples that belie its lower risk loan book profile and solid capital position (CET1 ratio of 14.4%). Solid Q2 results and speculation that a previously aborted merger with Liberbank could be revived served as a catalyst for share price appreciation. More generally, financials have been a source of outperformance with large cap holdings in ING and BNP also posting strong gains. Despite the recent rally, banks continue to trade on P/Book multiples near historical lows. Elekta, meanwhile, is a Swedish-listed manufacturer of radiotherapy systems used in treating cancer. Elekta reported robust quarterly results, with both revenues and margins beating consensus expectations and significant new contracts

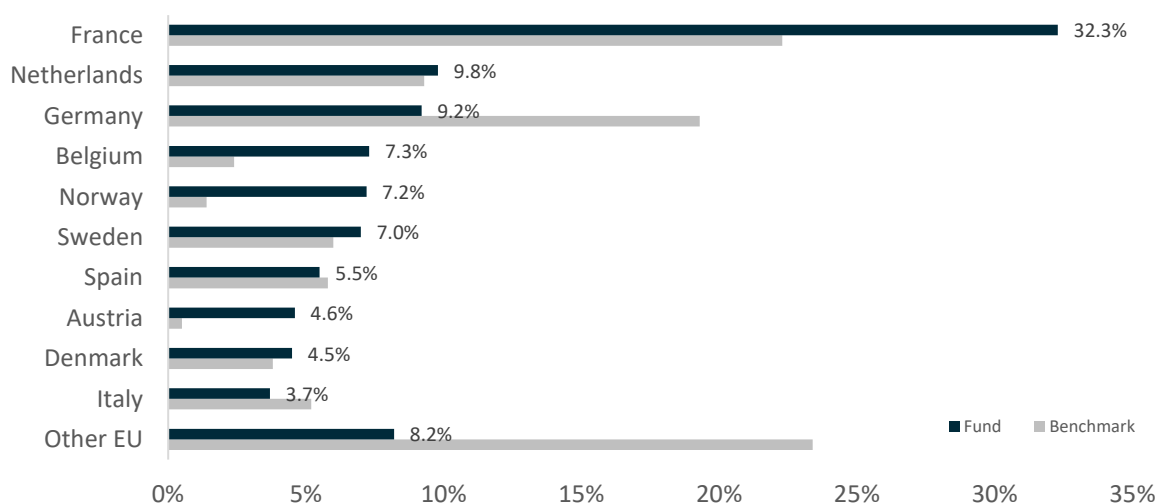
won, in particular for their innovative “Unity” product (a linear accelerator combined with magnetic resonance imaging that allows for more accurate and effective cancer treatment). A bid for main competitor Varian has also intensified speculation that Elekta too could be a takeover target. Our largest detractor was Focus Home, which gave back some gains having nearly doubled over the past three months. We have been trimming the position into this strength and believe that the company’s long-term prospects and valuation remain attractive.

Finally, we would like to emphasise the compelling characteristics of the Fund as shown in the table below, in particular the valuation discount (13.2x for the Fund vs. 23.4x for the market) and 3-month earnings revisions (+15.8% vs. +3.7%), all whilst offering a lower leverage profile (Net Debt/EBITDA of 0.7x vs. 1.2x) and a higher dividend yield (3.4% vs. 3.2%). We expect these underlying attributes and dynamics to be appraised favourably by the market, standing the Fund in good stead over the coming months.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	13.2	23.4
EV/EBITDA	6.5	14.3
Div Yield	3.4%	3.2%
ROE	12.0%	14.2%
3m EPS Revs	15.8%	3.7%
Net Debt / EBITDA	0.69	1.22
Sharpe Ratio	-0.37	
Beta (3m)	1.13	

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	€50.3m
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.