

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	7.3%
2.	ING Groep	6.3%
3.	Total SA	6.3%
4.	PharmaSGP	5.2%
5.	Bigben Interactive	4.6%
6.	Sanofi	3.6%
7.	Focus Home Int	3.5%
8.	BNP Paribas	3.4%
9.	BAWAG Group	3.3%
10.	DNB ASA	3.0%

## PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	0.7%	1.8%
6 months	19.8%	17.8%
12 months	-6.7%	-1.7%
Since launch (11 Sept. 2015)	11.4%	23.8%

	Class B EUR	STOXX Europe 600 ex UK
2020 YTD	-17.0%	-6.9%
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 fell 3.4% in September vs. benchmark STOXX Europe 600 ex UK Index return of -1.0%.

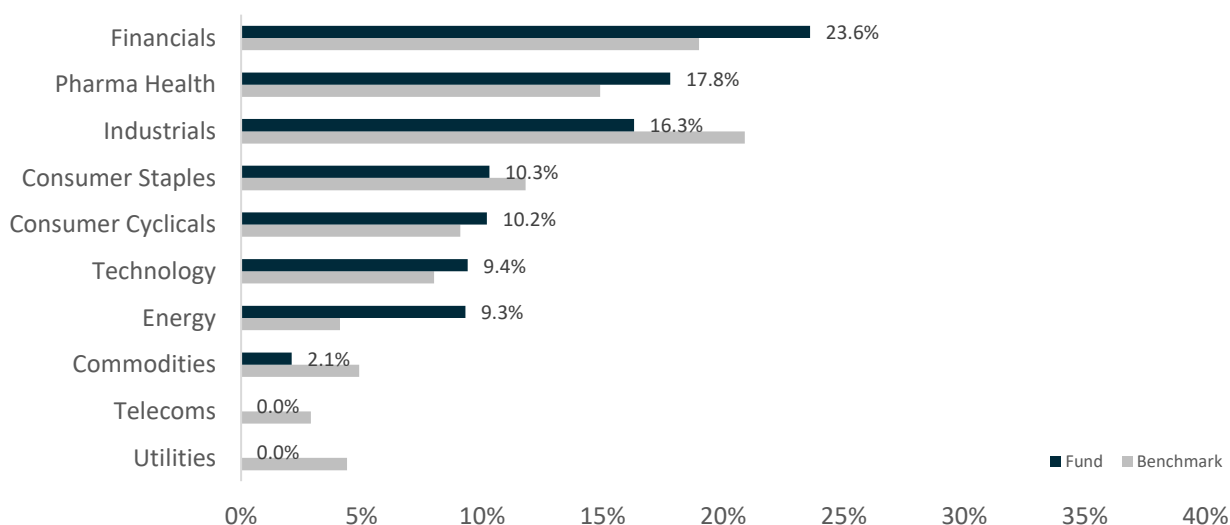
Our best performing stocks this month were the French video game companies Focus Home Interactive and Bigben. Both are showing good internal momentum as well as being ongoing beneficiaries of wider lockdown and stay-at-home trends.

Among the worst performers were our holdings in banks and the energy sector. The “FinCEN files” leak, in which a number of banks were implicated in money laundering, was the catalyst for further underperformance in a sector already trading at historically low Price / Book multiples. Although none of our holdings were among the key protagonists named, the market was in unforgiving mood. The extent of any repercussions from this scandal remain unclear but it is worth noting that the files in question were voluntarily lodged with the US authorities dating back several years. Meanwhile we expect ongoing positive earnings momentum heading into the Q3 reporting season and look for the market to begin to anticipate a resumption in dividend payments next year. Despite Brent crude remaining above \$40 a barrel, the energy sector has continued to underperform. With attractive valuations

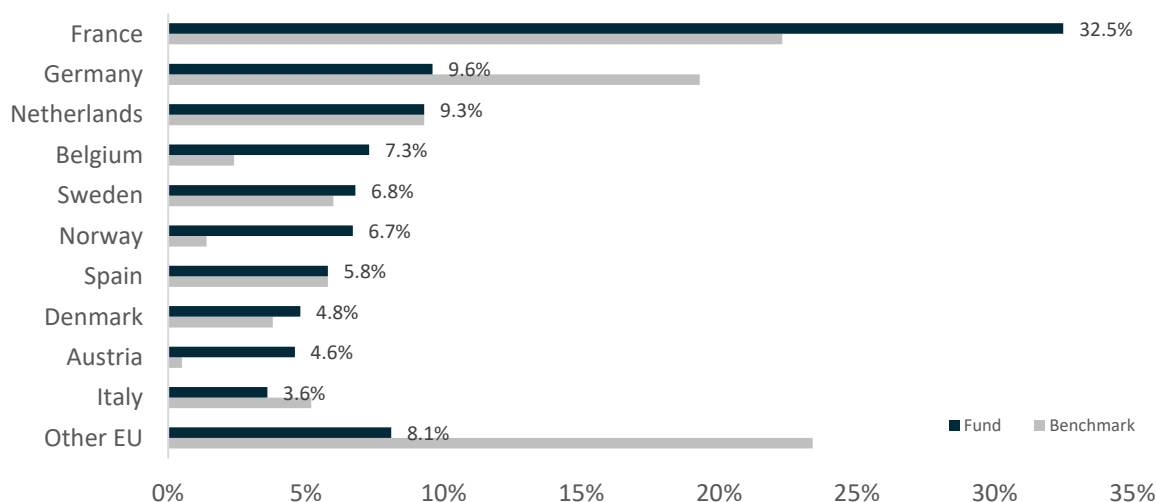
and signs that commodity markets are strengthening, we see compelling value in the energy space.

Earnings momentum across the portfolio has strengthened as our holdings report better than expected results and outlook. Our 3m EPS revisions have accelerated to 19.5% (vs. 5.4% for the market) whilst valuation remains compelling on a P/E of 12.3x and EV/EBITDA of 6.7x (vs. 22.6x and 11.7x for the market). These attractive characteristics went unrewarded in September but we expect them to stand the Fund in good stead heading into the fourth quarter.

## Sector Allocation



## Country Allocation



## Risk Overview

	FUND	INDEX
P/E	12.3	22.6
EV/EBITDA	6.7	11.7
Div Yield	3.6%	3.4%
ROE	12.8%	14.4%
3m EPS Revs	19.5%	5.4%
Net Debt / EBITDA	0.79	1.27
Sharpe Ratio	-0.37	
Beta (3m)	1.00	

## Fund Facts

<b>Fund Status</b>	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
<b>Sector</b>	Europe ex UK
<b>Benchmark Index</b>	STOXX Europe 600 ex UK
<b>Fund Size</b>	€48.2m
<b>Fund Launch Date</b>	11 <sup>th</sup> 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](http://www.comeraghcapital.com). Comeragh Capital LLP acts as investment manager and promoter to Comeragh Funds ICAV.