

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.	ING Groep	6.4%
3.	Total SE	5.9%
4.	PharmaSGP	5.2%
5.	Bigben Interactive	4.6%
6.	BNP Paribas	3.4%
7.	Sanofi	3.4%
8.	BAWAG Group	3.1%
9.	DNB ASA	3.1%
10.	Focus Home Int	2.9%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-4.5%	-3.3%
6 months	2.4%	4.6%
12 months	-14.2%	-7.9%
Since launch (11 Sept. 2015)	5.4%	17.2%

	Class B EUR	STOXX Europe 600 ex UK
2020 YTD	-21.4%	-11.9%
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

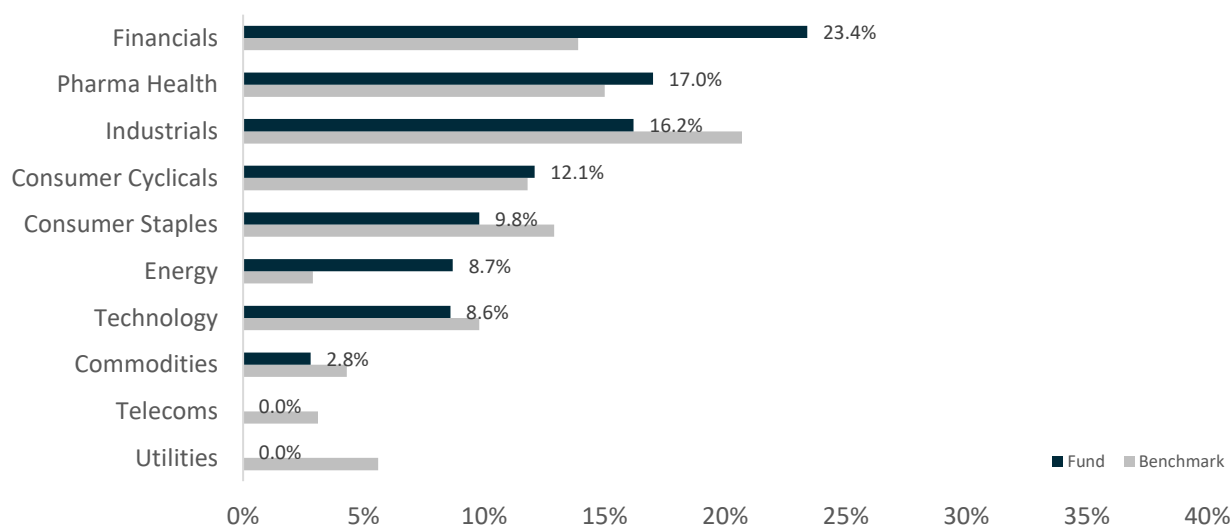
The Comeragh European Growth Fund fell 5.4% in October vs. the decline of 5.3% recorded by the benchmark STOXX Europe 600 ex UK Index.

Markets sold off as cases of COVID-19 began to accelerate across Europe, with many countries tightening restrictions and reimposing lockdown measures. Sentiment towards cyclicals and ‘virus affected’ companies worsened. Against this backdrop, the energy sector continued to suffer and our holdings here, notably Total, were among the biggest detractors from performance this month. Despite a strong Q3 reporting season, financials struggled for traction whilst our largest position, AB InBev, sold off despite a highly encouraging set of results. In all these areas we continue to see earnings upgrades, improving profit cycle dynamics and good value, qualities that we believe the market will in time be forced to reappraise.

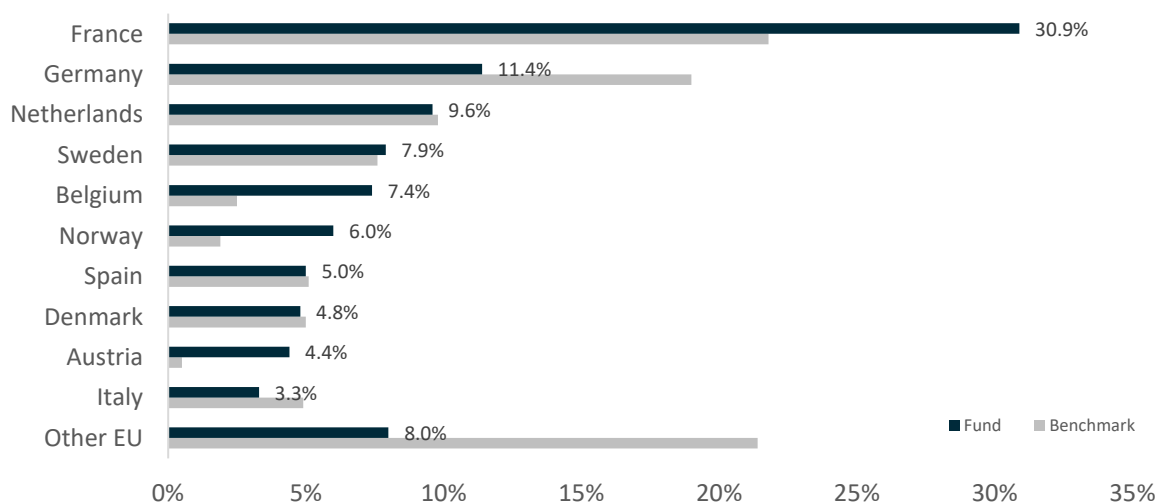
Our best performing stock was Cargotec, the Finnish industrial conglomerate, which rose sharply on the announcement of a merger with competitor Konecranes. The combination should create the dominant player in port equipment and automation. Whilst Cargotec ‘standalone’ is experiencing an ongoing recovery in operating momentum, we have reduced the position as the share price movement over the last few months, punctuated by

the merger announcement, has diminished the upside on offer. Another strong performer was Smart Eye, the Swedish leader in driver monitoring systems (DMS). Although the company is loss making and generating little revenue currently, DMS is set to be an increasingly standard feature across the next generation of automobiles and Smart Eye the clear market leader, having won contracts with several global OEMs offering a multi-year pipeline of highly profitable revenue.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	11.8	24.1
EV/EBITDA	6.5	12.7
Div Yield	3.9%	3.1%
ROE	12.6%	15.2%
3m EPS Revs	11.7%	10.1%
Net Debt / EBITDA	0.82	1.10
Sharpe Ratio	-0.37	
Beta (3m)	1.07	

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	€45.8m
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.