

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.	Swedish Match	6.1%
2.	Novartis	5.7%
3.	ING Groep	4.7%
4.	Total SE	3.2%
5.	Roche Holding	3.2%
6.	Bigben Interactive	3.0%
7.	Scor SE	3.0%
8.	Aegon NV	2.9%
9.	Zur Rose Group	2.8%
10.	Sanofi	2.6%

### PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	14.6%	11.2%
6 months	44.9%	28.4%
1 year	48.4%	34.3%
3 years	21.8%	28.0%
5 years	55.7%	55.5%
Since launch (Sept 2015)	52.7%	50.5%
2021 YTD	13.4%	9.9%
2020	0.4%	2.9%
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 increased 1.5% in April vs. the benchmark STOXX Europe 600 ex UK Index return of 2.2%.

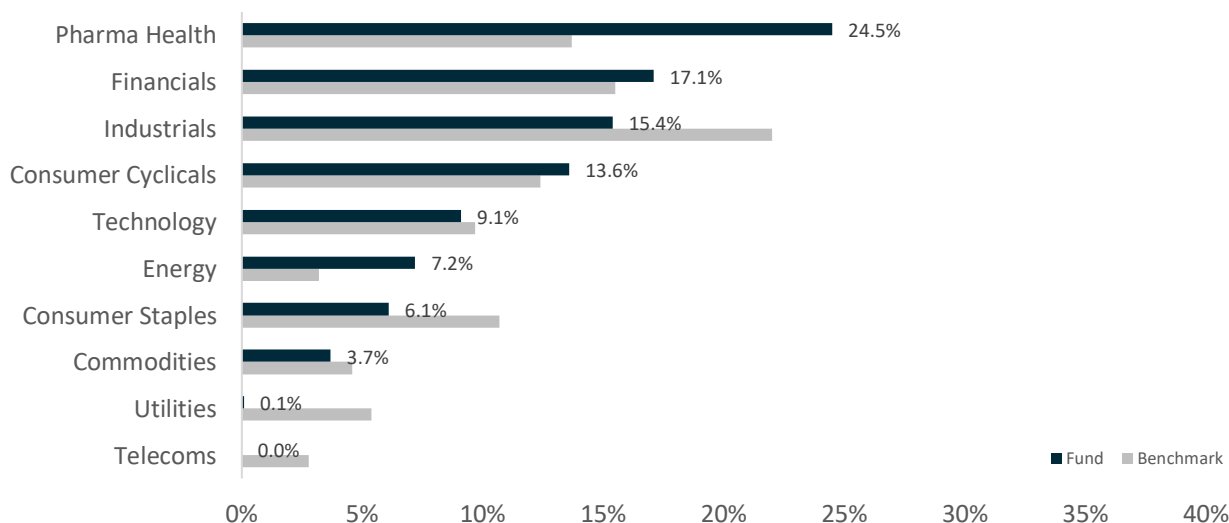
Markets continued to rise over the month, marked by an ongoing reflationary dynamics as commodity prices, notably those of copper but also iron ore, lumber, LNG and oil, continued to rise. Measures of inflation are picking up and bonds yields have come under further pressure.

Strong performers this month included Evolution, Solar and Nordic Semiconductor, all of which were buoyed by excellent Q1 results. Evolution is the leading provider of live casino services to online gaming operators, and stands to benefit from the nascent US market opportunity as more states begin to legalise and regulate online gaming. Solar is a Danish sourcing and services company for, among others, the electrical, heating and plumbing industries. A supportive demand backdrop and the burgeoning fruits of a margin improvement programme have enabled management to upgrade significantly Solar's profit forecast for the year. Nordic Semiconductor is seeing explosive growth in its order backlog (up 550% YoY) driven by increasing demand for its Bluetooth Low Energy (BLE) chips, used in "internet of things" applications such as smart home, digital health, asset monitoring and consumer

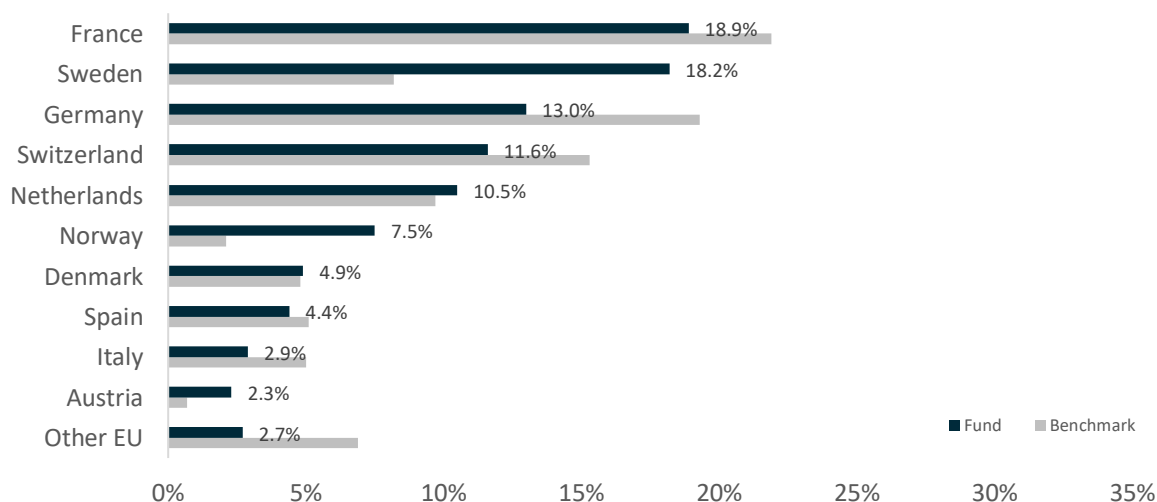
wearables. Design wins have come from Tier 1 customers such as Apple, Amazon, Google and Samsung..

Detractors from performance included Zur Rose, PharmaSGP and Total, which despite robust oil prices and strong Q1 results saw a pullback in its share price. We continue to see good value and maintain an overweight position in the energy sector. Zur Rose, the leading online German pharmacy, sold off on the back of rumoured delays to the roll out of the German e-prescription architecture, as well as management guidance that profitability would take longer to achieve. Investments are being accelerated to capture the significant long-term market opportunity. PharmaSGP has downgraded 2021 revenue expectations on the back of ongoing lockdown restrictions in Germany and France that are hindering its customer reach, however a flexible cost base should allow the company to maintain operating margins of close to 30%.

## Sector Allocation



## Country Allocation



## Risk Overview

	FUND	INDEX
P/E	14.5	26.0
EV/EBITDA	11.2	17.8
Div Yield	2.9%	2.6%
ROE	13.2%	16.0%
3m EPS Revs	4.6%	7.9%
Net Debt / EBITDA	0.49	0.99
Sharpe Ratio	2.73	
Beta (3m)	0.98	

## 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>	€68.5m
<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.