

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	6.7%
2.	Novartis	5.6%
3.	ING Groep	5.0%
4.	Roche Holding	3.3%
5.	TotalEnergies SE	3.3%
6.	Zur Rose Group	3.1%
7.	Scor SE	2.9%
8.	Bigben Interactive	2.9%
9.	Aegon NV	2.8%
10.	PharmaSGP Holding	2.8%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	10.8%	11.7%
6 months	20.9%	15.5%
1 year	43.3%	31.9%
3 years	23.9%	32.5%
5 years	54.5%	56.0%
Since launch (Sept 2015)	55.6%	54.4%
2021 YTD	15.5%	12.9%
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 rose 1.9% vs. the benchmark STOXX Europe 600 ex UK Index return of 2.7%.

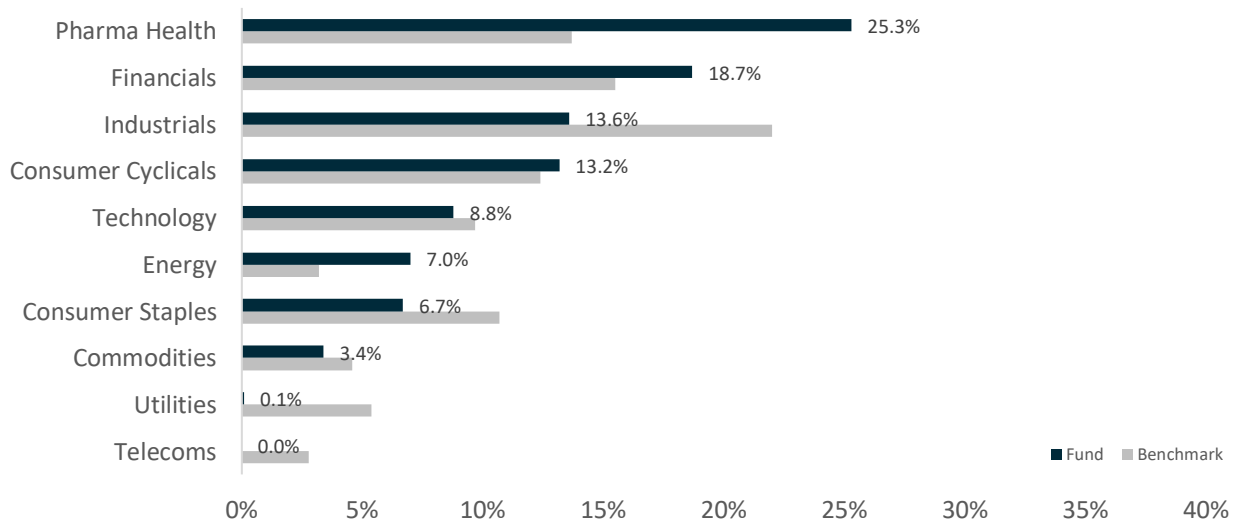
Markets continued to post gains over the month, buoyed by robust consumer spending and business confidence. The impending relaxation of restrictions upon movement as vaccination rollouts progress is now also in sight. Beneath the surface, however, there have been signs of market consolidation. Bond yields have stabilised and the more crowded areas of the market such as software and tech have underperformed, whilst banks and energy have outperformed. It is also notable that the highly speculative cryptocurrency space has posted significant declines.

Two of our top performing stocks this month were PharmaSGP and Swedish Match. Following a sharp selloff, PharmaSGP enjoyed a strong rebound after reporting a Q1 results and outlook statement that was better than consensus expectations, whilst Swedish Match posted Q1 numbers that demonstrated a continued rapid rollout of its highly profitable Zyn nicotine pouch franchise in the US (up 49% year-on-year). Another strong performer was Catena Media, the online gaming affiliate company with a quality portfolio of assets in the fast growing US market. Despite doubling since the start of the year, the shares remain on depressed valuation multiples as new

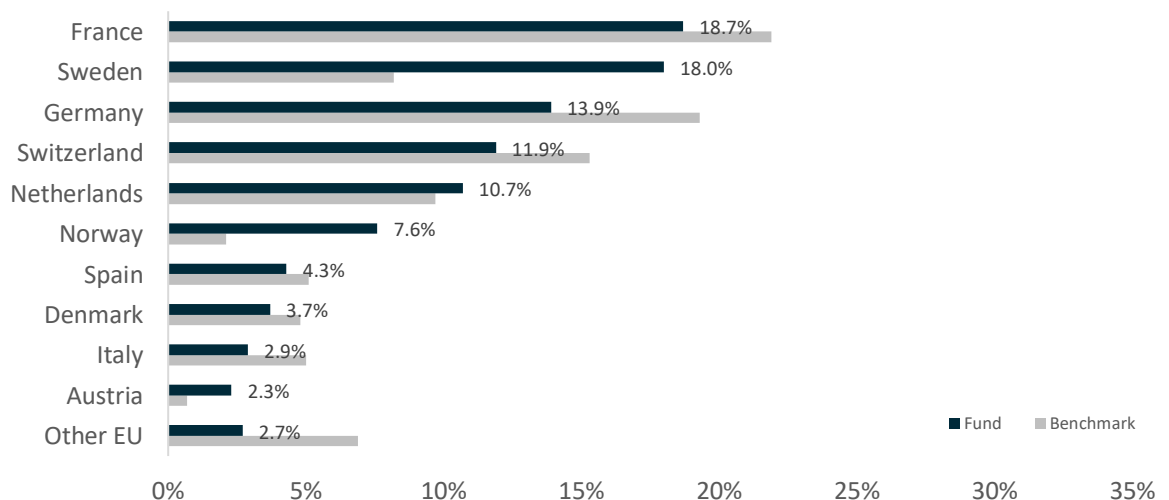
management attempts to win back market confidence following historical missteps on both operational performance and M&A strategy. With expectations low, confirmation over the coming months that the company truly has turned the corner should see ongoing earnings upgrades.

The largest detractor from performance was Airthings, the Norwegian-listed air quality monitoring business. Sales growth was below expectations as a large Amazon order slipped into the second quarter. With strong underlying consumer demand, however, this should not be a long-term cause for concern. Meanwhile the company is ramping up investments in building out a B2B service segment that, whilst currently loss making, should generate high margin recurring revenues in the future.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	14.0	25.7
EV/EBITDA	10.7	32.0
Div Yield	2.9%	2.6%
ROE	13.8%	16.1%
3m EPS Revs	5.1%	9.8%
Net Debt / EBITDA	0.43	0.96
Sharpe Ratio	2.01	
Beta (3m)	1.09	

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	€69.7m
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.