

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	6.5%
2.	Novartis	6.1%
3.	ING Groep	5.0%
4.	Roche Holding	3.7%
5.	TotalEnergies SE	3.3%
6.	Scor SE	3.0%
7.	PharmaSGP Holding	2.8%
8.	Aegon NV	2.6%
9.	Sanofi	2.6%
10.	Bigben Interactive	2.5%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	2.5%	6.9%
6 months	14.5%	15.0%
1 year	39.4%	29.4%
3 years	23.8%	35.7%
5 years	64.2%	66.9%
Since launch (Sept 2015)	54.2%	57.3%
2021 YTD	14.5%	15.0%
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 fell 0.9% in June vs. the benchmark STOXX Europe 600 ex UK Index return of 1.9%.

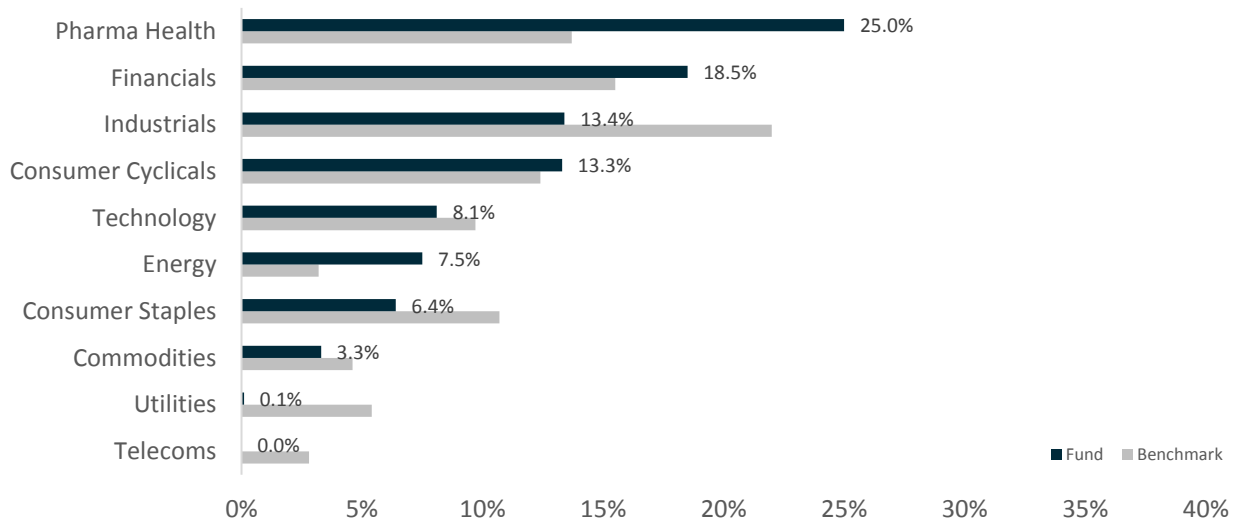
Market gains exhibited a defensive tilt with consumer staples, telecoms and pharmaceuticals outperforming and cyclical sectors lagging. Oil prices, however, continued to rise, with Brent crude topping \$75 a barrel – a boost to the profitability of the energy sector that has yet to be reflected in valuations, with the share prices of many oil companies trading at similar levels to when oil prices were below \$50. ESG considerations have certainly been a handicap, but we remain overweight the energy sector as rising free cash flow yields leave plenty of room for bumper shareholder returns through both higher dividends as well as share buybacks.

Our best performers this month shared a common theme, with large-cap pharmaceuticals Novartis and Roche as well as online pharmacies Zur Rose (Germany) and Farmaé (Italy) among the key contributors. We continue to prize large-cap pharmaceutical stocks for their defensive qualities and modest valuations, whilst the opportunity in European online pharmacies remains in its infancy. Our weakest performers were “stay-at-home” beneficiaries such as Bigben and Focus Home (video games), Cliq (digital media) and Lyko (online beauty retailer). As restrictions on

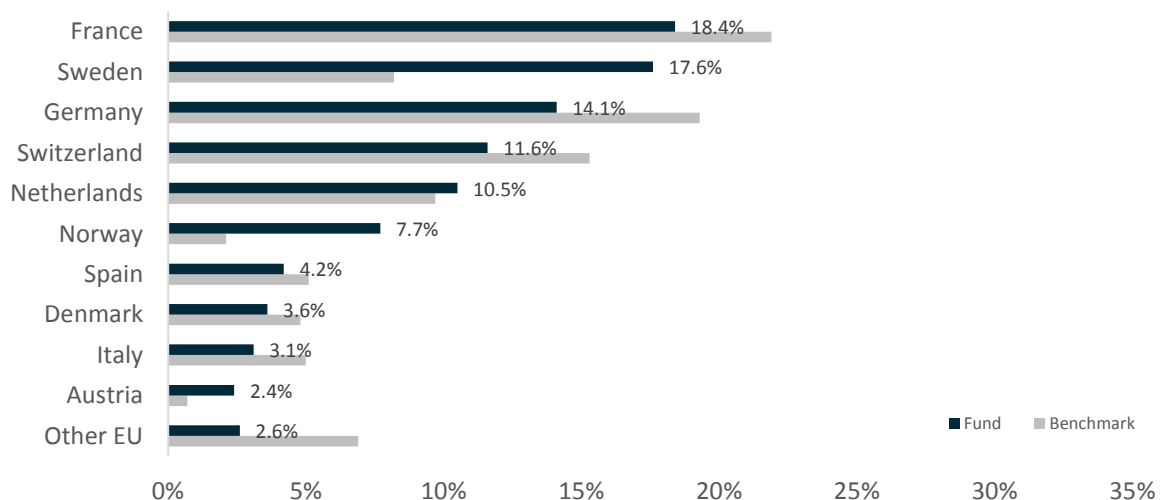
mobility and social interactions are increasingly relaxed, the market is sceptical that recent growth rates will be sustained. We remain convinced, however, that each have compelling internal dynamics and will continue to enjoy structural tailwinds irrespective of the pandemic.

A recent addition to the portfolio was leading European online broker flatexDEGIRO, formed when flatex (with German and Austrian exposure) acquired DEGIRO (a Dutch broker with exposure to the remainder of Europe including France, Italy, Spain and the UK) in 2020. The increased scale has allowed for operating leverage to shine through whilst customer acquisition continues to impress, with the company having already upgraded guidance multiple times this year. Despite outperforming its peers on both growth rates and operating metrics, consensus estimates remain conservative and the shares trade on a significant valuation discount that should close as the market begins to appreciate fully the strength of the combined franchise.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	13.2	26.0
EV/EBITDA	10.7	14.4
Div Yield	2.8%	2.6%
ROE	14.9%	16.1%
3m EPS Revs	14.4%	11.5%
Net Debt / EBITDA	-1.10	0.96
Sharpe Ratio	2.28	
Beta (3m)	1.02	

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	€68.6m
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.