

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	6.8%
2.	Novartis	6.2%
3.	ING Groep	4.8%
4.	Roche Holding	3.8%
5.	TotalEnergies SE	3.2%
6.	PharmaSGP Holding	3.0%
7.	Aegon NV	2.7%
8.	Scor SE	2.6%
9.	Sanofi	2.5%
10.	Bigben Interactive	2.3%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	0.3%	7.0%
6 months	14.9%	18.9%
1 year	38.7%	32.8%
3 years	19.0%	33.4%
5 years	54.6%	63.8%
Since launch (Sept 2015)	53.1%	61.0%
2021 YTD	13.7%	17.6%
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 0.7% in July vs. the benchmark STOXX Europe 600 ex UK Index return of 2.3%.

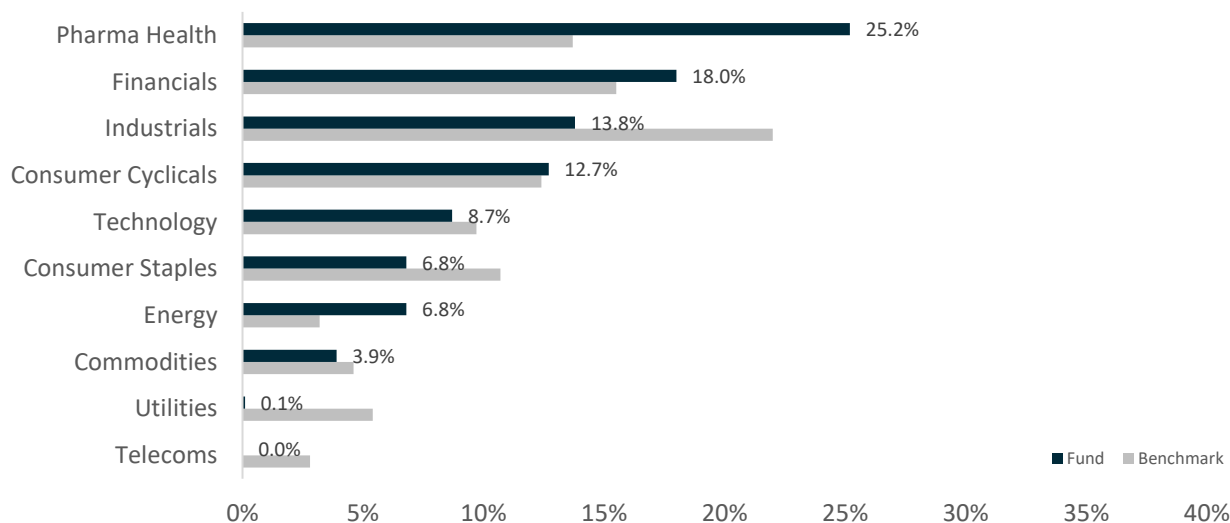
The month saw a rally in the “duration” segments of the market, with large cap, high valuation multiple, secure growth stocks outperforming as long bond yields fell. Cyclical and value sectors underperformed. Results season saw generally positive reports, although a lukewarm market reaction in many instances suggests that consensus estimates were lagging elevated market expectations. Input cost inflation was also a recurring theme.

Among our best performers this month were Nordic Semiconductor, Carasent and Aperam. The former continues to post stellar results and an ever growing orderbook (up > 600% YoY). Demand for Nordic’s Bluetooth low energy and Cellular IoT chips is accelerating alongside the proliferation of applications in consumer electronics, wearables, smart home, digital health and asset tracking. Carasent rallied on the news that Vitruvian, a private equity firm with a strong track record in the digital health sector, had taken a stake in the business. There is much potential for consolidation in e-health and Carasent now has a cash rich balance sheet and an ideal partner with which to pursue such opportunities. Steel producer Aperam reported excellent results and launched a share

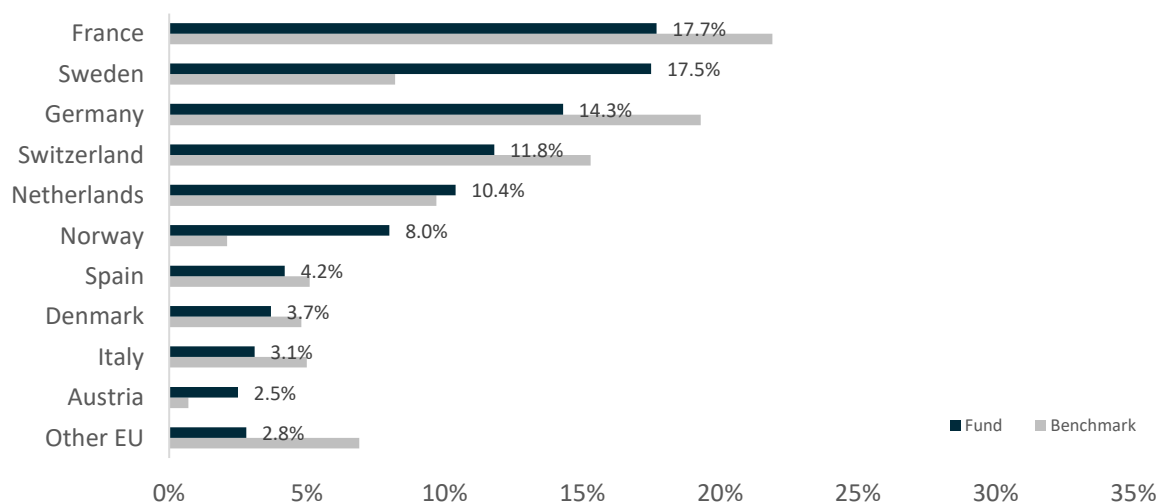
buyback programme against the backdrop of robust demand and a favourable pricing environment.

Our weakest performers included the gaming companies Kambi and Catena Media. Following a watershed year which saw ongoing US sports betting legalisation and an accelerated adoption of online gaming in lockdown, valuation multiples across the sector have pulled back amidst concerns over the sustainability of current growth momentum. The long-term market opportunity, however, remains intact. Among other detractors from performance were reinsurer Scor, with the recent pull back in bond yields providing a headwind to profitability, and media intelligence company Meltwater, where despite positive top line revisions, the path to profitability is likely to be delayed as management continues to invest in growth.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	15.8	25.5
EV/EBITDA	10.5	14.1
Div Yield	2.9%	2.7%
ROE	14.6%	16.4%
3m EPS Revs	7.4%	11.7%
Net Debt / EBITDA	-0.39	0.98
Sharpe Ratio	1.90	
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	€68.3m				
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.