

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	7.0%
2.	Novartis	6.3%
3.	ING Groep	5.2%
4.	Roche Holding	4.0%
5.	TotalEnergies SE	3.3%
6.	Aegon NV	3.2%
7.	PharmaSGP Holding	3.0%
8.	Scor SE	2.9%
9.	Sanofi	2.6%
10.	Bigben Interactive	2.2%

### PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-1.5%	6.7%
6 months	9.2%	19.2%
1 year	32.8%	31.8%
3 years	21.5%	38.8%
5 years	51.1%	66.4%
Since launch (Sept 2015)	53.3%	64.7%
2021 YTD	13.8%	20.4%
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

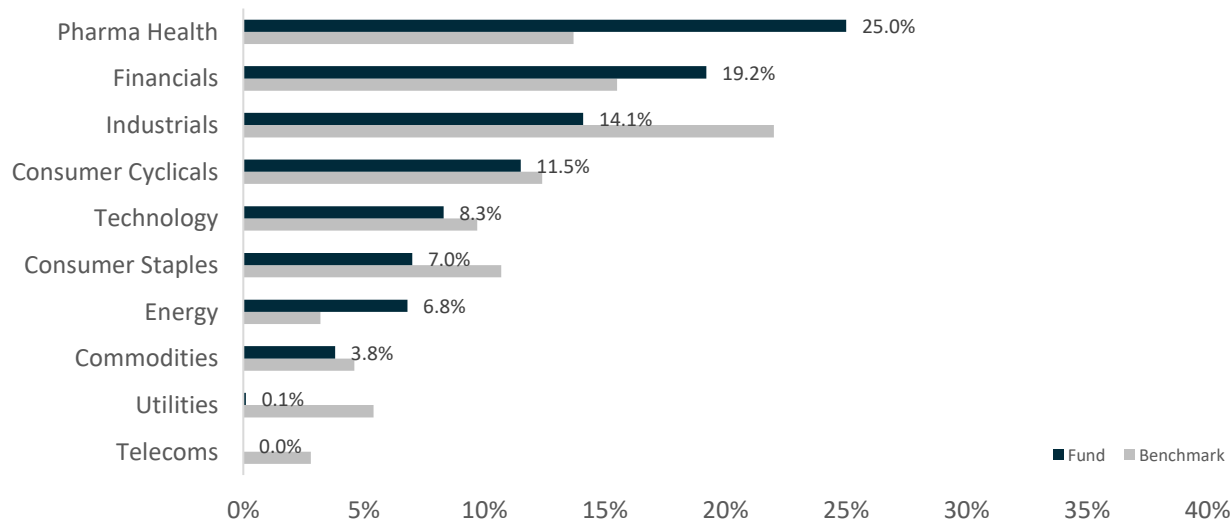
The Comeragh European Growth Fund rose 0.2% in August vs. the benchmark STOXX Europe 600 ex UK Index return of 2.3%.

The decline in long-dated bond yields experienced over the last six months found a floor in August, with the US 10 year yield rising from 1.17% at the beginning of the month to 1.30% by the end. The release of the pressure from falling rates helped drive outperformance in financials, with our holdings in Aegon and Scor among the key beneficiaries. Both remain compelling on valuation (P/E ratios of 6.5x and 8.5x respectively) with solid capital positions that allow for enhanced shareholder returns, announcements on which are expected in the coming months. Other strong performers included Carasent, the Scandinavian digital health business, and BAM Group, the Dutch construction company, both of which reported good Q2 results and outlook.

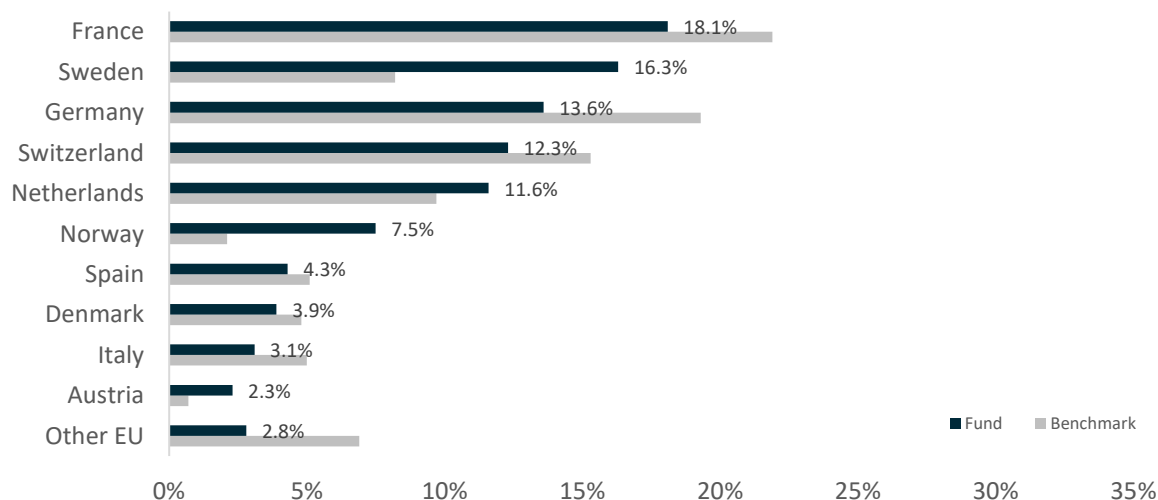
On the other hand, we saw negative contributions from Kambi (a large US client announced that they would build their own sportsbook in preparation for when their multi-year contract to use Kambi's technology expires), and mobile security company Cyan (weak Q2 results and a capital raise to fund growth). Atlantic Sapphire, the leading land based salmon producer, also disappointed, with operational issues in Q2 that look set to continue into the

second half. Longer term, Atlantic Sapphire’s pioneering aquaculture solutions have the potential to develop a new market in sustainable salmon and achieve high operating margins, driven by premium pricing and reduced costs. M1 Kliniken, the German beauty treatment company, also saw weak share price performance that belied what appeared a solid Q2 report and outlook. The market is perhaps concerned that rising coronavirus cases in Germany will lead to the reimposition of restrictions that would once again force their clinics to close. With vaccination rates rising (now above 60% fully vaccinated) this outcome seems unlikely, however even in such an unhappy scenario M1’s robust balance sheet and capital light operating model offers a great deal of comfort.

## Sector Allocation



## Country Allocation



## Risk Overview

	FUND	INDEX
P/E	14.8	25.4
EV/EBITDA	9.8	14.2
Div Yield	3.0%	2.7%
ROE	14.4%	16.8%
3m EPS Revs	7.3%	11.1%
Net Debt / EBITDA	-0.11	-0.51
Sharpe Ratio	1.98	
Beta (3m)	0.99	

## 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>	€68.2m				
<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.