

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	5.8%
3.	ING Groep	5.7%
4.	Roche Holding	3.8%
5.	TotalEnergies SE	3.7%
6.	Aegon NV	3.6%
7.	Scor SE	2.8%
8.	PharmaSGP Holding	2.8%
9.	Sanofi	2.5%
10.	Bigben Interactive	2.5%

### PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-2.0%	0.7%
6 months	0.4%	7.6%
1 year	35.6%	27.9%
3 years	21.3%	33.4%
5 years	46.6%	60.1%
Since launch (Sept 2015)	51.1%	58.4%
2021 YTD	12.2%	15.7%
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 1.4% in September vs. the benchmark STOXX Europe 600 ex UK Index decline of 3.9%.

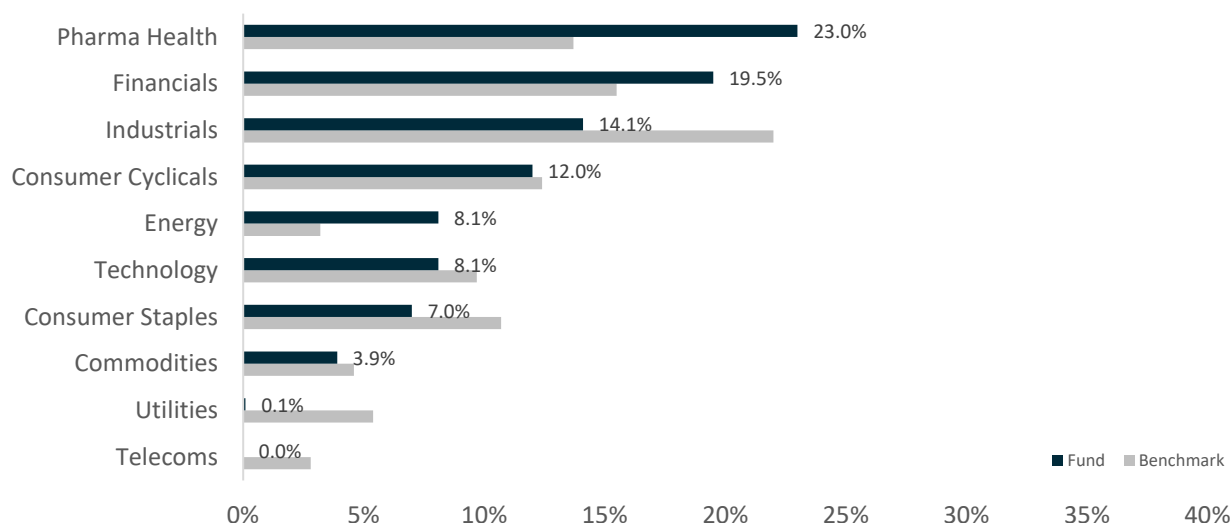
Expectations of impending tapering of asset purchases by central banks, notably the Federal Reserve, put upward pressure on long-term interest rates. The US 10-year Treasury yield rose from 1.3% to 1.5% and market volatility increased. Oil and gas prices also rose in a reflationary environment as the “duration” segments of the market were hardest hit. The Fund’s overweight position in the Energy sector and tilt towards value were key drivers of outperformance this month.

Our best performing stocks in September included Total, DNO and Lundin Energy – all energy companies that stand to benefit from rising oil and gas prices. Against a backdrop of rising bond yields, our holdings in financials ING Group, Aegon, Unicaja Banco and Raiffeisen Bank also contributed positively. On the negative side, Global Fashion Group, the e-commerce fashion retailer and flatexDEGIRO, the pan-European broker, detracted from performance whilst our defensive “Anchor” holdings in Novartis, Roche and Swedish Match also underperformed in a market that penalised duration. Both Roche and Swedish Match have delivered solid performance this year and

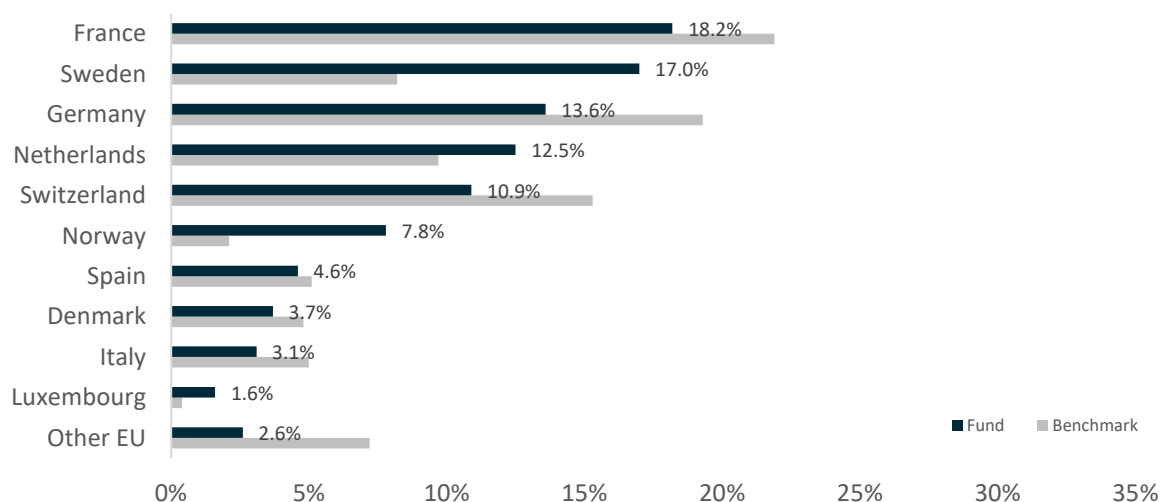
although Novartis has lagged, we believe the shares offer excellent value on a P/E multiple of only 13.4x with positive earnings revisions.

A complete sale was made of our position in BAWAG Group, the Austrian bank. Following strong share price performance and an investor day in which management laid out ambitious financial targets, the compelling return profile on offer has become more fully priced by the market.

## Sector Allocation



## Country Allocation



## Risk Overview

	FUND	INDEX
P/E	13.0	24.2
EV/EBITDA	9.3	13.2
Div Yield	2.9%	2.8%
ROE	14.4%	16.9%
3m EPS Revs	7.0%	11.3%
Net Debt / EBITDA	-0.09	0.31
Sharpe Ratio	1.97	
Beta (3m)	0.90	

## 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>	€67.1m
<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.