

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.	Roche Holding	3.8%
4.	TotalEnergies SE	3.7%
5.	ING Groep	3.6%
6.	Aegon NV	3.3%
7.	Scor SE	3.1%
8.	PharmaSGP Holding	3.0%
9.	Sanofi	2.5%
10.	Bigben Interactive	2.4%

### PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	1.6%	3.2%
6 months	1.8%	10.4%
1 year	47.4%	41.8%
3 years	31.7%	48.8%
5 years	48.1%	68.2%
Since launch (Sept 2015)	55.4%	66.2%
2021 YTD	15.4%	21.4%
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

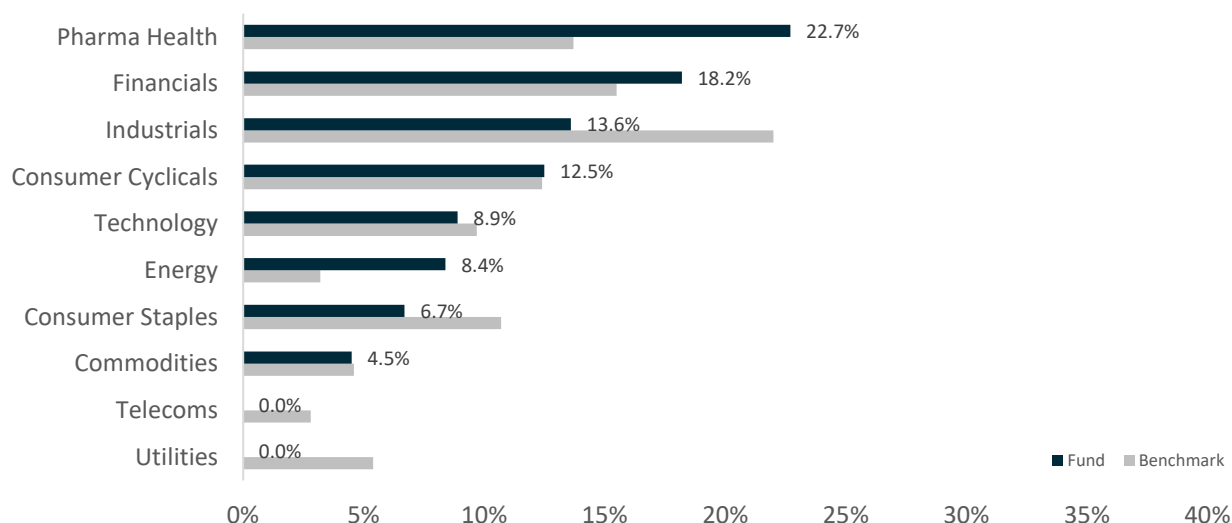
The Comeragh European Growth Fund rose 2.9% in October vs. the benchmark STOXX Europe 600 ex UK Index rise of 4.9%.

Following a correction in September, markets rebounded towards new highs. Looking ahead the macroeconomic picture appears cloudier, with persistent inflation giving rise to a tighter monetary policy outlook, whilst the pandemic-induced fiscal boost is likely to fade.

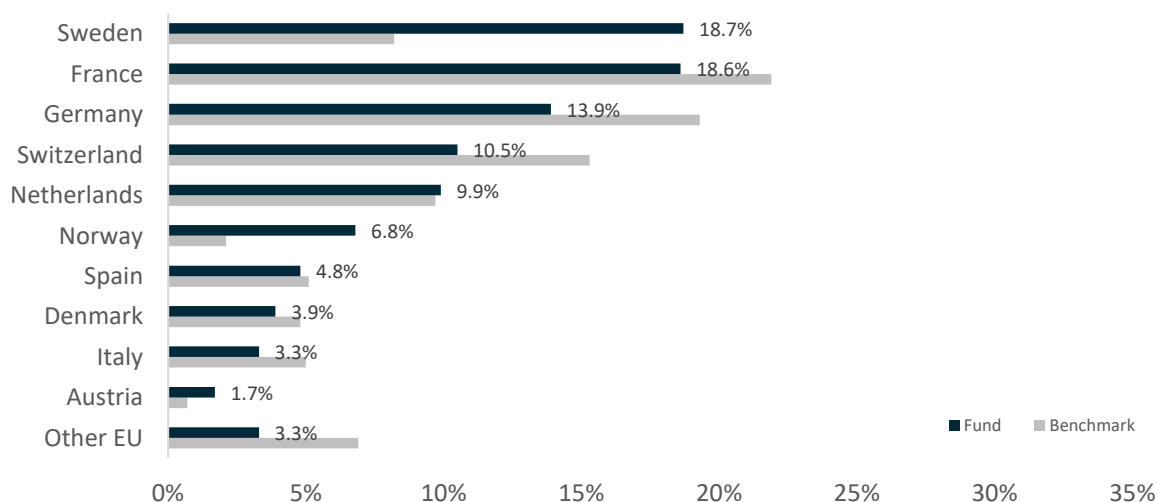
Our top performing stocks this month included DNO, Scor and PharmaSGP. DNO is benefitting from a strong oil price environment whilst Scor reported Q3 results that impressed both on profitability and capital position. A €200m (4% of market cap) share buyback was also announced. We expect increased shareholder returns to be a recurring theme across the energy and financial sectors over the coming quarters. PharmaSGP's business (natural OTC medications) look set to recover as mobility restrictions ease (more footfall in pharmacies) alongside expectations of a more severe cold and flu season this winter. Our largest negative contributor was Global Fashion Group, where the market is taking a cautious view on growth rates and cost inflation.

Acast, a leading player in podcast streaming, was added to the portfolio this month. Monetisation of podcasts is a burgeoning market and Acast occupies an attractive position in the value chain, allowing for advertisers to be matched up with podcasters in an open ecosystem. The company is currently loss making as it invests for growth, but on an EV/Sales multiple of only 2x with organic growth of over 60% and the potential for high margins and cash generation at a greater scale, the investment opportunity is compelling.

## Sector Allocation



## Country Allocation



## Risk Overview

	FUND	INDEX
P/E	12.4	25.8
EV/EBITDA	9.5	13.8
Div Yield	3.2%	2.7%
ROE	15.2%	17.1%
3m EPS Revs	7.1%	12.1%
Net Debt / EBITDA	0.09	0.81
Sharpe Ratio	2.15	
Beta (3m)	0.76	

## 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>	€70.1m
<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.