

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.	BNP Paribas	5.9%
2.	Bayer	5.1%
3.	Novo Nordisk	4.9%
4.	Bigben Interactive	4.1%
5.	Unicaja Banco	3.8%
6.	A.P. Moller	3.6%
7.	SKF	3.6%
8.	Focus Home Int	3.5%
9.	ING Groep	3.3%
10.	BAWAG Group	3.1%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	12.4%	5.6%
6 months	13.1%	8.4%
12 months	24.9%	27.3%
Since launch (11 Sept. 2015)	34.2%	33.0%

	Class B EUR	STOXX Europe 600 ex UK
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

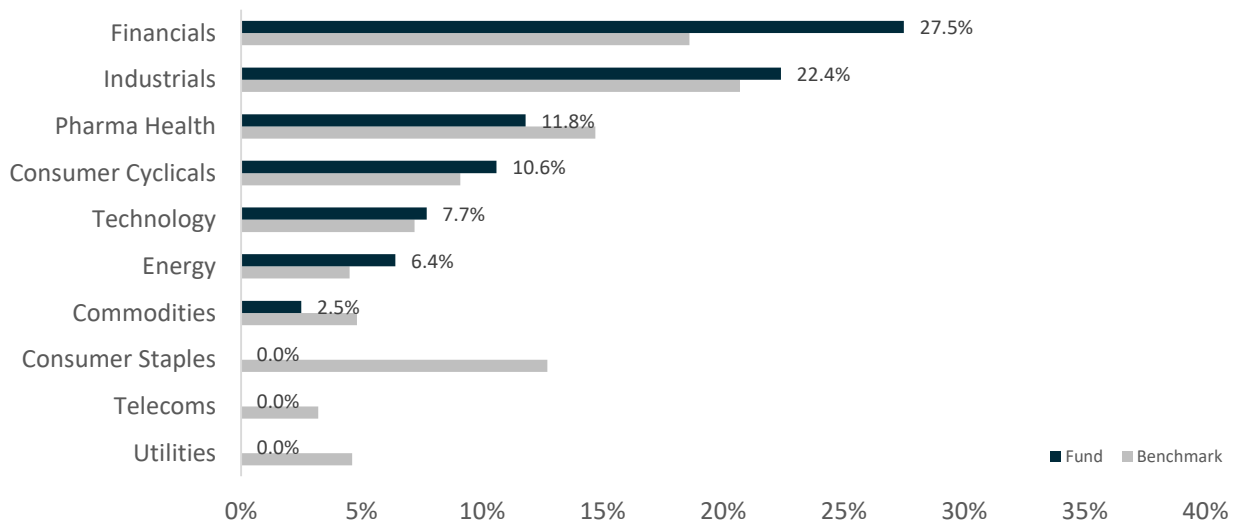
In December the Comeragh European Growth Fund rose 4.9%, an outperformance of 3.2% vs. the benchmark STOXX Europe 600 ex UK Index, which gained 1.7%.

Markets continued to rally on a tide of central bank liquidity however it is the intra-market dynamics that interest us most. Despite holding nearly 10% in cash and exhibiting a beta below the market, the Fund enjoyed a particularly strong showing this month. We believe that this is indicative of a changing investment climate – one in which the outperformance of duration/growth is ending as long term interest rates bottom, to the benefit of the Comeragh investment process.

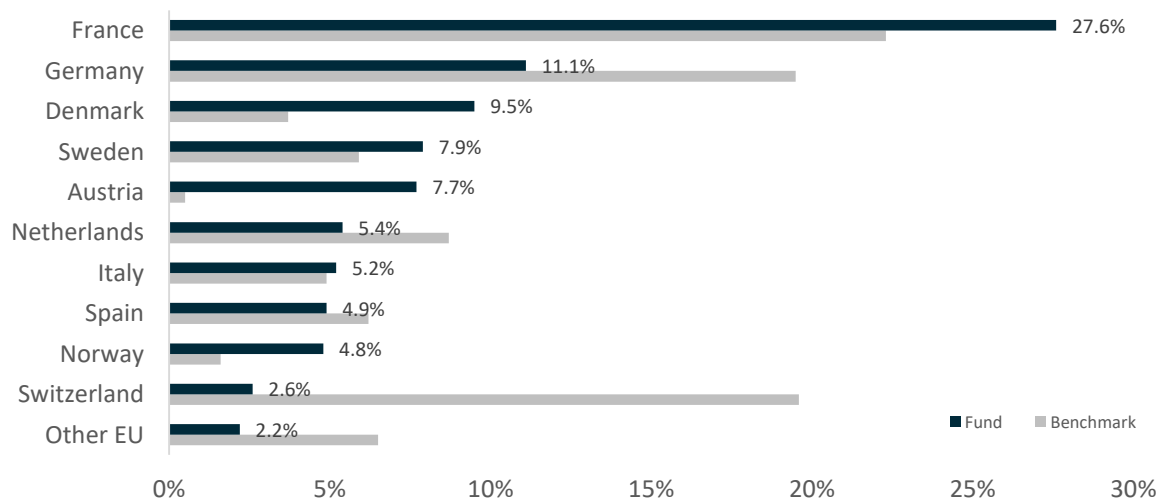
CropEnergies, the leading European manufacturer of sustainably produced ethanol, was once again a star performer. Strong demand and rising prices for bioethanol led management to raise guidance for the second time in just three months. We also saw good performance from our bank holdings Unicaja and BAWAG. Meanwhile, two of our stocks benefitted from corporate activity in December. Data Respons, the Norwegian R&D service provider, received a bid from AKKA at a 20% premium whilst German residential property company Adler Real Estate was the subject of a share takeover by larger rival ADO Properties.

It has been a testing period for the Fund as the underperformance of the value style has reached historic extremes. The P/E of the “Active” portion of our portfolio at 10.9x vs. the market at 18.7x (despite a good quality of profits and better EPS revisions) attests to how bifurcated the market has become. Encouragingly, the last few months have seen merely a stabilisation of this trend – not a reversal – over which time the Comeragh European Growth Fund has been able to outperform (by a combined 6.8% in Q4). To the extent that an unwinding process is in its infancy we welcome the lack of a headwind, but also look forward to the prospect of a future tailwind. We would like to thank investors for their support and look forward to catching up in 2020.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	12.0	18.7
EV/EBITDA	5.2	10.8
Div Yield	3.6%	3.3%
ROE	15.8%	16.7%
3m EPS Revs	3.6%	0.6%
Net Debt / EBITDA	0.28	1.08
Sharpe Ratio	-0.37	
Beta (3m)	0.92	

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	€55.8m
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.