

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.	Novo Nordisk	5.8%
2.	Bayer	5.7%
3.	A.P. Moller	4.4%
4.	Total	4.3%
5.	Bigben Interactive	4.0%
6.	SKF	3.6%
7.	Focus Home Int	3.5%
8.	BAWAG Group	3.3%
9.	Pareto Bank	3.3%
10.	Unicaja Banco	3.2%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	3.6%	3.6%
6 months	7.1%	7.2%
12 months	12.2%	19.0%
Since launch (11 Sept. 2015)	27.2%	31.9%

	Class B EUR	STOXX Europe 600 ex UK
2020 YTD	-5.2%	-0.8%
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 January the Comeragh European Growth Fund fell 5.2%, underperforming the benchmark STOXX Europe 600 ex UK Index decline of 0.8%.

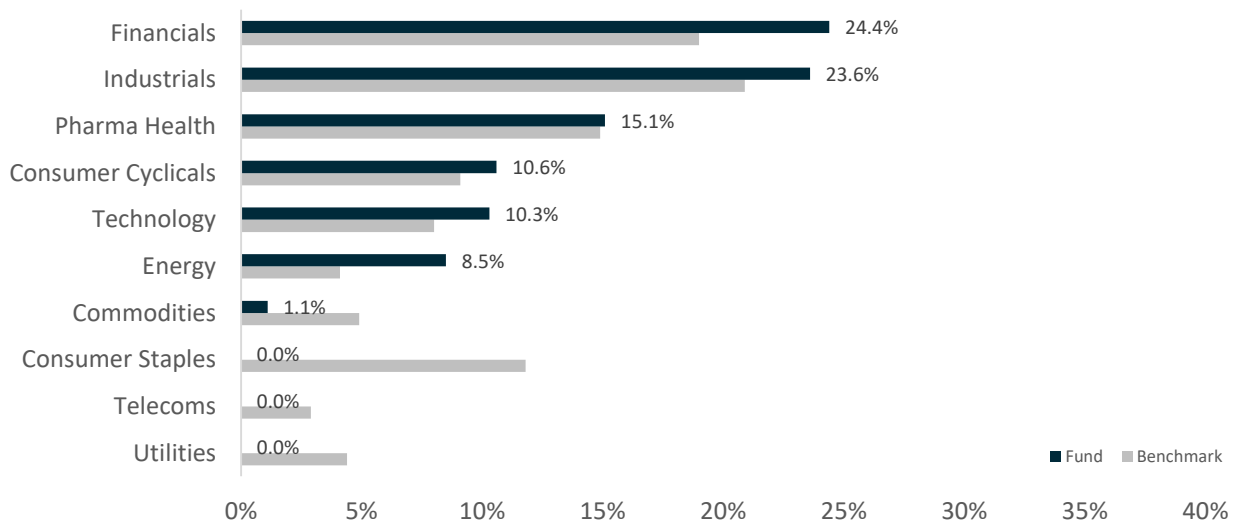
It was a tough month for the Fund as coronavirus fears and monetary stimulus from the People's Bank of China sparked a flight out of value and back into expensive momentum / growth stocks. Following a strong Q4, it is frustrating to take a step back during a sharp macro rotation, but with the overall market trading on an elevated P/E ratio of 19.3x we are confident that our convictions will be rewarded. On 12.1x P/E, our portfolio is significantly cheaper than the market whilst enjoying better earnings revisions – in our view a more appealing prospect than paying excessively rich valuations for perceived safety.

Among the best performing stocks this month were Novo Nordisk and Pareto Bank. Novo's top line is returning to growth after a period of stagnation due to price pressure, notably in the US. Whilst Novo is regaining its premium valuation it remains a quality, cash generative business that returns around 4% of market cap every year to shareholders through a combination of dividend and buyback. Pareto is a niche Norwegian corporate lender that combines excellent returns (RoE of 15%) with an attractive valuation (Price to Book of < 1x).. The shares had been

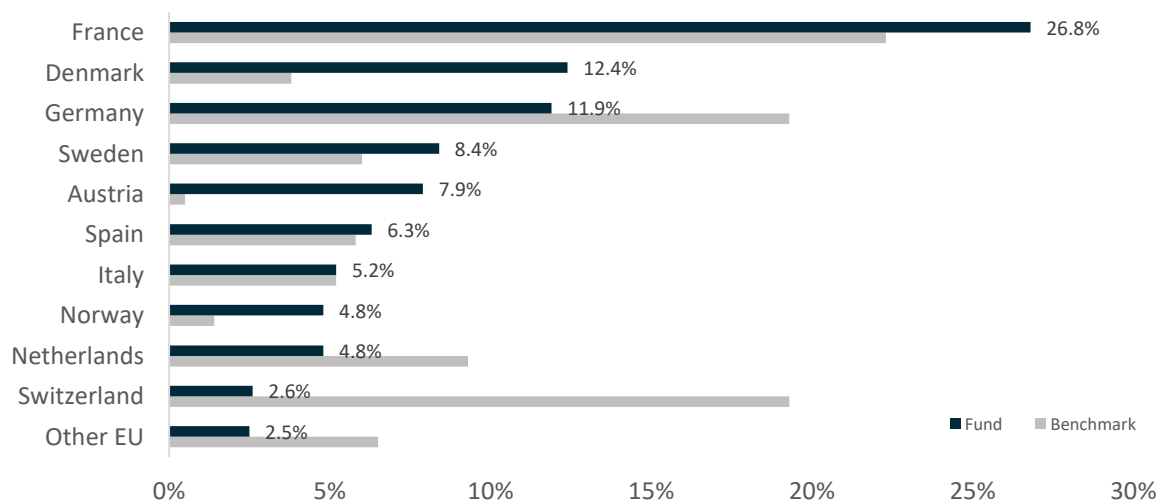
struggling to gain traction but rallied on news of a regulatory decision from the Norwegian Ministry of Finance offering capital certainty, along with management indicating that growth ambitions were to be scaled down with shareholders returns moving into focus.

On the negative side, two of our worst performing holdings this month were Maersk and Total, which were hit by trade/demand related fears from the coronavirus outbreak. Another negative contributor was Bigben, which suffered from profit taking following an excellent performance in 2019. With the upcoming IPO of its gaming subsidiary, Nacon, we believe that there is plenty more upside as the shares re-rate to multiples more commensurate with that of a pure-play, IP rich, high growth gaming franchise.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	12.1	19.3
EV/EBITDA	5.8	11.1
Div Yield	3.8%	3.3%
ROE	16.7%	16.8%
3m EPS Revs	5.2%	1.2%
Net Debt / EBITDA	0.36	1.09
Sharpe Ratio	-0.37	
Beta (3m)	0.97	

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	€50.2m				
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.