

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	6.0%
2.	Bigben Interactive	5.1%
3.	Total	4.0%
4.	A.P. Moller	3.9%
5.	BAWAG Group	3.9%
6.	Sanofi	3.6%
7.	Focus Home Int	3.1%
8.	Anheuser-Busch	3.0%
9.	BNP Paribas	2.7%
10.	Equinor	2.5%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-9.0%	-7.0%
6 months	0.2%	-0.1%
12 months	0.1%	5.8%
Since launch (11 Sept. 2015)	16.4%	22.0%

	Class B EUR	STOXX Europe 600 ex UK
2020 YTD	-13.2%	-8.3%
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 February the Comeragh European Growth Fund fell 8.4%, underperforming the benchmark STOXX Europe 600 ex UK Index decline of 7.5%.

In the last week of the month markets began to take fright as the global extent of the coronavirus spread, with its disruptive economic impacts, became clear. Whether or not these effects ultimately prove short lived, our longer-term negative outlook remains the same. Stretched valuations, a decade of corporate credit binge and “end-cycle” dynamics – especially in the US – set the stage for a stock market hangover that is likely to last well beyond the effects of the coronavirus. As such, we urge extreme investor caution. Whilst our portfolio will not be immune to the trends we expect to play out over the coming months, we continue to invest in businesses which we believe have undervalued profit cycles and where we expect performance from an operational perspective to hold up.

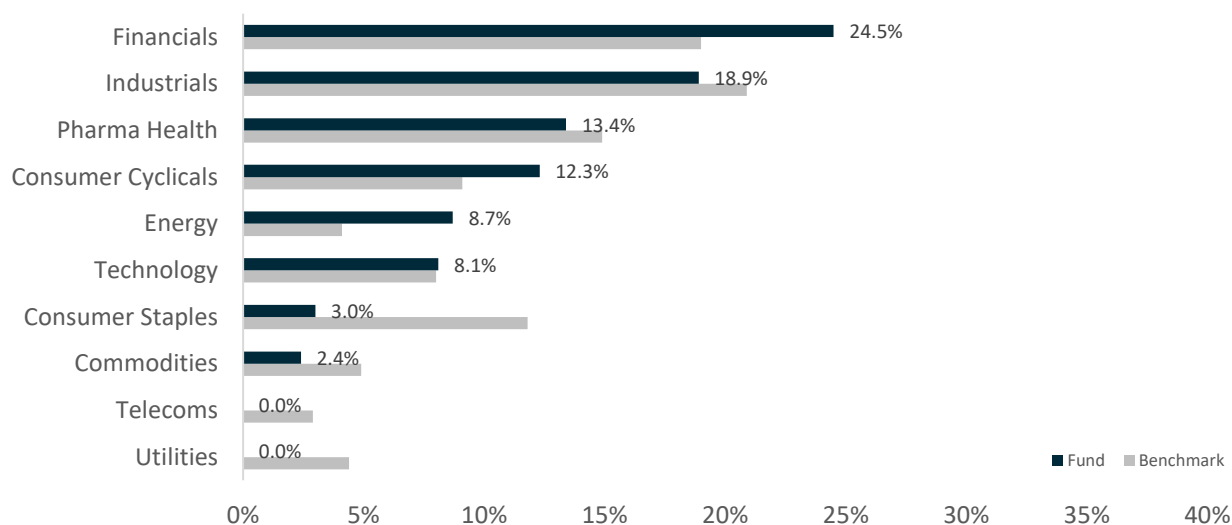
Our best performing stock this month was the Swiss construction company Implenia, where Q4 results and the first effects of strategic changes initiated by management were received very favourably. Demand in end markets remain robust. The worst performing stock was Focus Home Interactive, the French video game publisher, which fell on the news that one of their partner development studios, Saber Interactive, was being acquired by a

competitor. This is undoubtedly a blow for future collaborations with Saber but it should be remembered that Focus has a secure pipeline over the next few years and partners with multiple studios, whilst new projects will undoubtedly be announced. Focus now trades on a forward P/E of about 6x with 10% of its market cap in cash – and all in a business that should certainly be “corona-proof”!

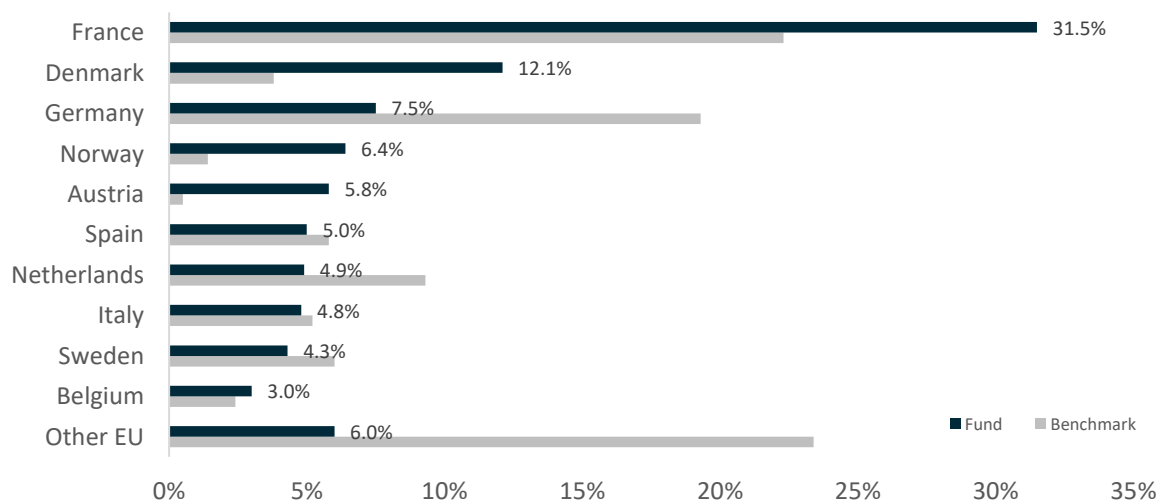
Bayer was a notable sale in February, with the shares having enjoyed a strong bounce following hopes that progress was being made towards a resolution in the ongoing glyphosate litigation.

Please see overleaf the Fund characteristics. Our businesses are trading at a significant earnings discount to the market (12.3x vs. 18.2x P/E) with a similar earnings profile, whilst employing less than half the leverage. We would expect these attributes to be rewarded over time.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	12.3	18.2
EV/EBITDA	6.1	10.6
Div Yield	4.2%	3.6%
ROE	16.6%	16.9%
3m EPS Revs	1.0%	1.2%
Net Debt / EBITDA	0.46	1.10
Sharpe Ratio	-0.37	
Beta (3m)	1.00	

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	€45.3m
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.