

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.	Equinor	5.5%
2.	AB InBev	5.3%
3.	ING Groep	4.8%
4.	Total	4.5%
5.	Bigben Interactive	4.3%
6.	Maersk	4.3%
7.	Sanofi	4.2%
8.	BMW	4.0%
9.	Volkswagen	3.7%
10.	Focus Home Int	3.5%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-30.7%	-21.0%
6 months	-22.1%	-16.6%
12 months	-20.7%	-10.6%
Since launch (11 Sept. 2015)	-7.0%	5.1%

	Class B EUR	STOXX Europe 600 ex UK
2020 YTD	-30.7%	-21.0%
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 20.1% over the month, underperforming the benchmark STOXX Europe 600 ex UK Index decline of 13.9%.

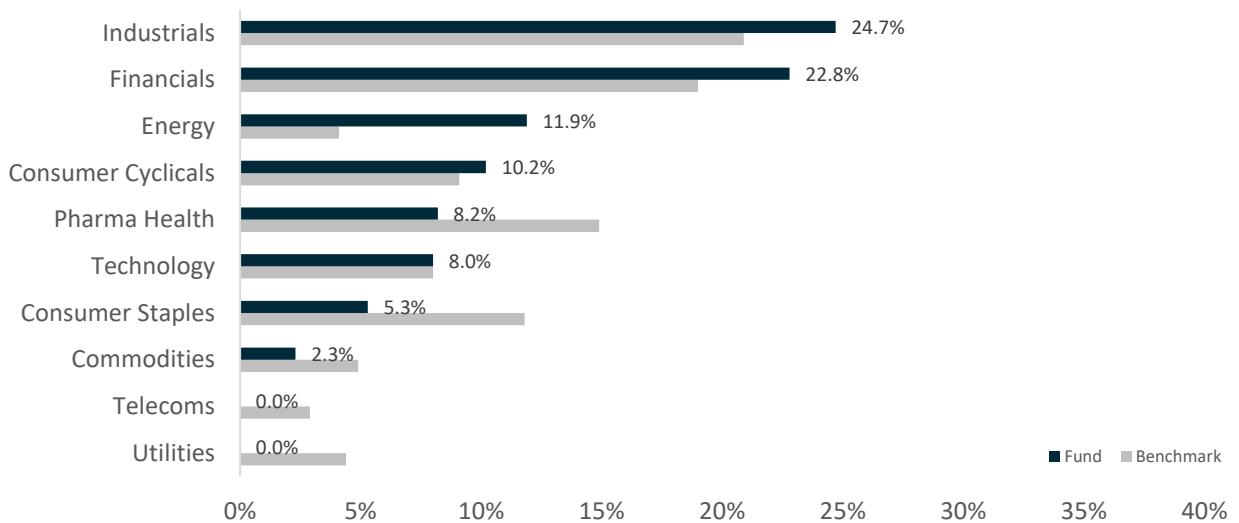
March 2020 will go down in history as the month when panic and fear – hitherto in relatively short supply – was evident in abundance as investors began to price in the full extent of the effects of the coronavirus and markets plunged. Whilst we retained a cash position of close to 10% heading into the month, the Fund nonetheless suffered as a preference for liquidity hit our holdings in small/mid cap stocks hard and often indiscriminately, with little regard to sector, balance sheet strength or operating model. For instance Bigben, the French gaming business, was down 30% for the month (over double the market's decline) despite a likely surge in operating metrics since the lockdown. The Fund has no exposure to “frontline” virus-affected sectors such as travel, airlines and hotels.

On a tactical level we have been positioning for a market bounce, reducing our cash levels and rotating the portfolio over the month as market indicators began to suggest extreme and unsustainable levels of fear and volatility, with certain sectors and stocks appearing to us overly punished. With this in mind we added to positions in AB InBev and Equinor whilst our largest position, Novo Nordisk, was sold with the proceeds funding

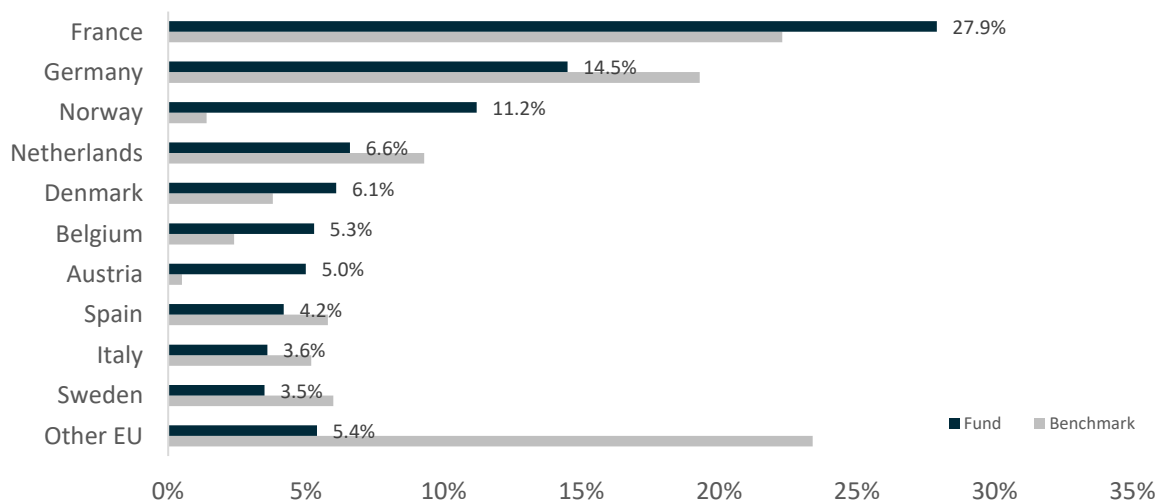
purchases of BMW and Volkswagen.

In Financials, we initiated a new position in DNB, which boasts a CET1 ratio of above 18%, good organic capital generation and less oil exposure than might be assumed. We also added to ING, which has underperformed the Eurozone banking sector materially during the selloff despite being one of its best capitalised large-cap banks, with a CET1 ratio of 14.6% as at end 2019. Banks may not pay their dividends this year but it should also be remembered that the aforementioned capital ratios include provisioning for the dividend that was due to be paid in H1 2020, the cancellation of which will further bolster capital ratios and loss absorption potential.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	11.1	17.0
EV/EBITDA	4.4	9.8
Div Yield	5.7%	4.4%
ROE	9.5%	15.7%
3m EPS Revs	-21.4%	-10.1%
Net Debt / EBITDA	0.48	1.19
Sharpe Ratio	-0.37	
Beta (3m)	1.15	

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	€38.5m
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.