

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.	ING Groep	6.5%
2.	AB InBev	6.0%
3.	Novartis	5.8%
4.	Roche Holding	5.1%
5.	Bigben Interactive	4.7%
6.	BNP Paribas	3.8%
7.	PharmaSGP	3.7%
8.	Focus Home Int	2.8%
9.	Sanofi	2.7%
10.	M1 Kliniken	2.4%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	20.9%	10.5%
6 months	21.8%	12.6%
12 months	0.4%	2.9%
Since launch (11 Sept. 2015)	34.7%	36.9%

	Class B EUR	STOXX Europe 600 ex UK
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 4.6% in December vs. the benchmark STOXX Europe 600 ex UK Index return of 2.3%.

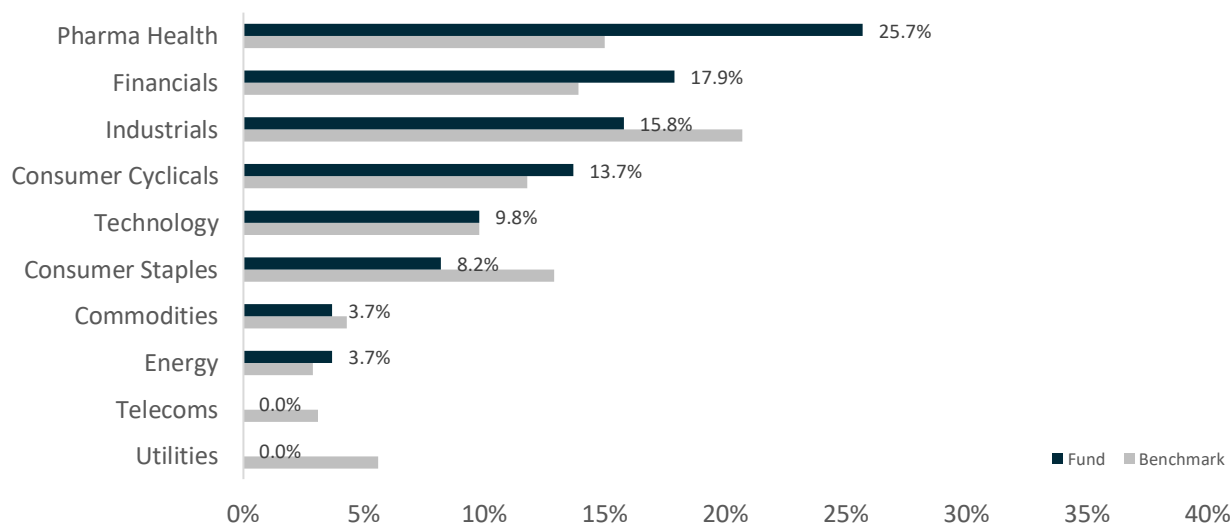
Markets continued to post gains over the month, albeit with less intra-market dispersion than evidenced in November as the “value rally” moderated and the growth/momentum sell-off abated. Although markets can look ahead to vaccinations providing light at the end of the tunnel, it has become apparent that another round of tightening restrictions has to be endured first, providing a fillip to “COVID beneficiary” stocks.

Our best performer this month was Focus Home, the French video gaming company. Whilst lockdowns have been a tailwind, the company is also executing well on its growth pipeline and reaching a size where the stock is beginning to receive more attention from analysts and investors. Our other video gaming stock, Bigben, also enjoyed good performance. Both have posted strong gains since the March lows, with Bigben up over 100% and Focus over 500%. Such was the extent of the overshoot sell-off that despite this stellar showing, the shares trade on only 15x and 18x P/E – a discount to the sector and hardly excessive given their growth pipelines and strong balance sheets. Another of this month’s strongest performances came from Carasent, a provider of digital

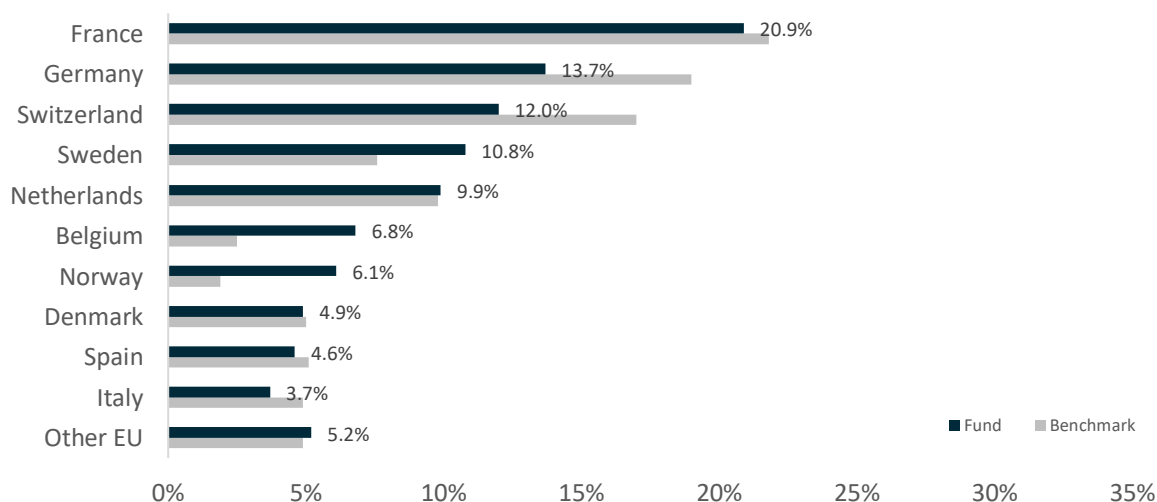
healthcare solutions. The company benefits from strong organic growth, high share of recurring revenues and excellent margins, meanwhile management is beginning to expand the scope of operations outside of its Swedish home market. The recent acquisition of a Norwegian medical records provider offers a base from which Carasent can build out its presence in Norway.

The index P/E ratio of 29x indicates that segments of the market have become expensive as we head into 2021. The Fund's P/E of 13.9x offers a greater than 50% discount on valuation whilst offering better EPS revisions (13.2% vs. 10.4%) and giving up little on quality of profits (RoE of 15.4% vs. 16.3%). On other quality measures like Net Debt / EBITDA the Fund performs better (0.5x vs. the market on 1.1x). We would like to thank investors for their support and look forward to being in touch in the New Year.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	13.9	29.0
EV/EBITDA	8.2	13.9
Div Yield	2.7%	2.7%
ROE	15.4%	16.3%
3m EPS Revs	13.2%	10.4%
Net Debt / EBITDA	0.48	1.10
Sharpe Ratio	0.19	
Beta (3m)	1.09	

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	€59.2m				
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.