

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. | Novartis | 7.0% |
| 2. | Swedish Match | 7.0% |
| 3. | ING Groep | 6.3% |
| 4. | Bigben Interactive | 4.6% |
| 5. | Roche Holding | 3.9% |
| 6. | Total SE | 3.6% |
| 7. | PharmaSGP | 3.2% |
| 8. | Sanofi | 2.7% |
| 9. | Focus Home Interactive | 2.5% |
| 10. | M1 Kliniken | 2.3% |

PERFORMANCE

| | Class B EUR | STOXX Europe 600 ex UK |
|-----------------------------|-------------|------------------------|
| 3 months | 26.4% | 15.5% |
| 6 months | 20.7% | 11.7% |
| 1 year | 4.7% | 2.6% |
| 3 years | 0.86% | 12.6% |
| 5 years | 39.5% | 41.1% |
| Since launch (Sept 2015) | 33.2% | 35.4% |
| 2021 YTD | -1.1% | -1.1% |
| 2020 | 0.4% | 2.9% |
| 2019 | 24.9% | 27.3% |
| 2018 | -16.4% | -10.9% |
| 2017 | 13.9% | 11.6% |
| 2016 | 33.2% | 35.4% |

Commentary

The Comeragh European Growth Fund fell 1.1% in January, mirroring the benchmark STOXX Europe 600 ex UK Index fall of 1.1%.

Following a strong start to the year, markets gave back some of their momentum to finish the month in slightly negative territory. The last few days saw frenzied retail trading activity (mostly in the US, but with spill over effects to Europe) driving greater intra-market and stock specific volatility.

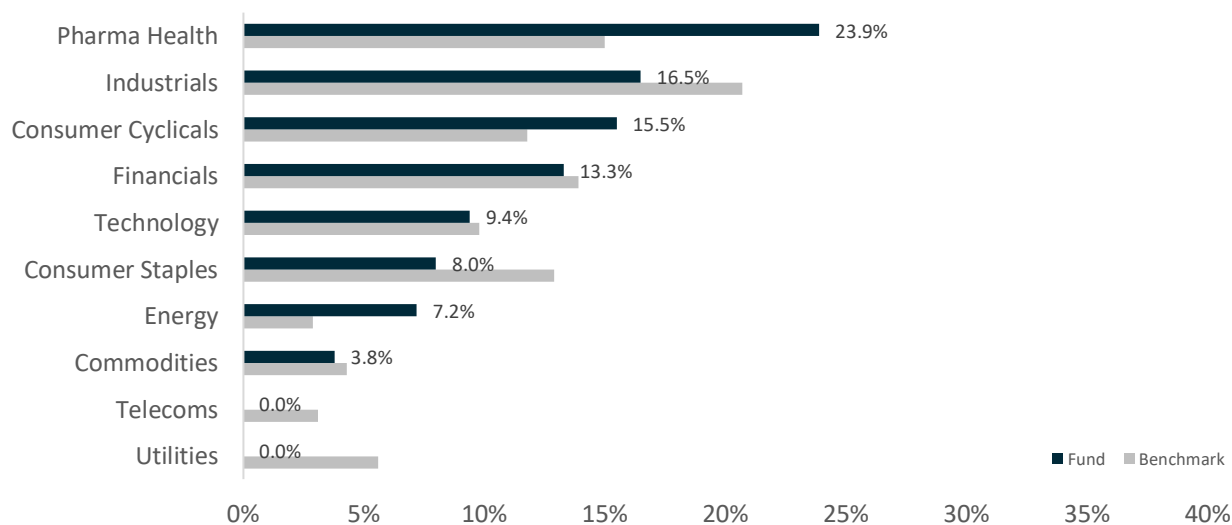
Our best performing stock this month was Zur Rose, an online pharmacy and digital healthcare platform with a leading market share in Germany. It stands to benefit from the imminent nationwide rollout of electronic prescriptions, a significant opportunity in a market hitherto dominated by bricks and mortar pharmacies. Furthermore, the ongoing pandemic and lockdown restrictions have provided a fillip to sales of “over the counter” (OTC) products, accelerating the trend away from physical retail in favour of online.

Portfolio activity in January included new positions in Swedish Match and Total, funded by sales of AB InBev and BNP Paribas. Swedish Match offers high quality growth (notably from its Zyn nicotine pouches) at a reasonable

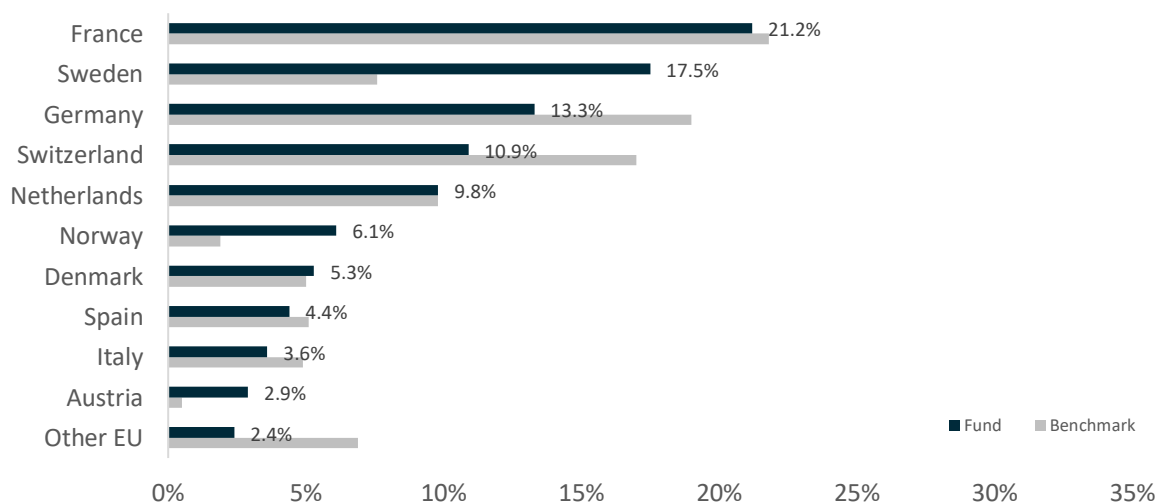
valuation of 18x P/E, whilst the profitability tailwind from rising oil prices does not appear to have been reflected in the Total share price. AB InBev, on the other hand, is likely to see expectations of a sustained recovery in profitability pushed out in time, with many of its key markets likely to remain under mobility restrictions for several months yet. Following the sale of BNP we are now slightly underweight Financials. Despite solid headline results, we are more cautious on the underlying quality of earnings in the banking sector due to elevated levels of loan forbearance and interest income accrual.

Our largest sector exposure and overweight is in Pharmaceuticals, where high quality, defensive earnings streams look attractively priced on both an absolute and relative basis. For instance, Novartis (our largest holding) trades on a P/E of only 15x – a significant discount to the Consumer Staples bellwether, Nestlé, on 25x.

Sector Allocation



Country Allocation



Risk Overview

| | FUND | INDEX |
|-------------------|-------|-------|
| P/E | 13.6 | 26.3 |
| EV/EBITDA | 8.2 | 18.9 |
| Div Yield | 2.9% | 2.7% |
| ROE | 16.0% | 15.1% |
| 3m EPS Revs | 9.2% | 8.0% |
| Net Debt / EBITDA | 0.25 | 1.10 |
| Sharpe Ratio | 0.21 | |
| Beta (3m) | 1.08 | |

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 | €58.9m | | | | |
| 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.