

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	7.5%
2.	Novartis	6.4%
3.	Swedish Match	6.4%
4.	Total SE	3.8%
5.	Roche Holding	3.6%
6.	Bigben Interactive	3.3%
7.	PharmaSGP	3.0%
8.	Sanofi	2.5%
9.	M1 Kliniken	2.3%
10.	Focus Home Interactive	2.2%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	9.1%	3.4%
6 months	21.7%	10.6%
1 year	20.6%	13.3%
3 years	11.2%	19.3%
5 years	47.8%	47.8%
Since launch (Sept 2015)	40.4%	38.2%
2021 YTD	4.3%	1.0%
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 5.5% in February, exceeding the benchmark STOXX Europe 600 ex UK Index return of 2.1%.

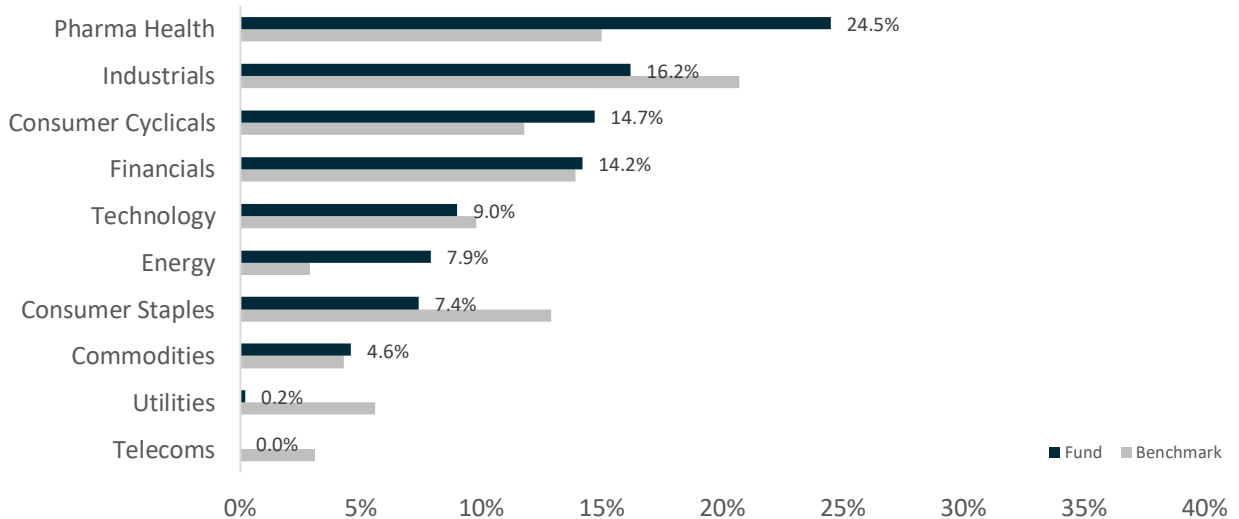
The sell-off in fixed income markets, notably those of long-dated US Treasuries, gathered pace over the month. Rising long-term interest rates drove underperformance of “duration” and outperformance of “value”. Stocks trading on high valuation multiples saw sharp sell-offs while the financial and energy sectors posted strong gains, in the latter case also fuelled by rising oil prices.

The Dutch bank ING was one of our best performers this month, benefitting both from the steepening yield curve dynamics as well as the positive effect on asset quality from higher oil prices (ING has an above average exposure to the energy, energy services and offshore sectors). Other top performers included Dutch construction company Heijmans and German media company Cliq Digital, both of which reported good full year results and indicated positive outlooks for 2021. Unsurprisingly given the aforementioned reflationary macro backdrop, laggards this month included our anchor holdings in less cyclical, higher duration sectors such as pharmaceuticals (Novartis and Roche) and staples (Swedish Match). However, as well as providing solid defensive qualities in times of greater

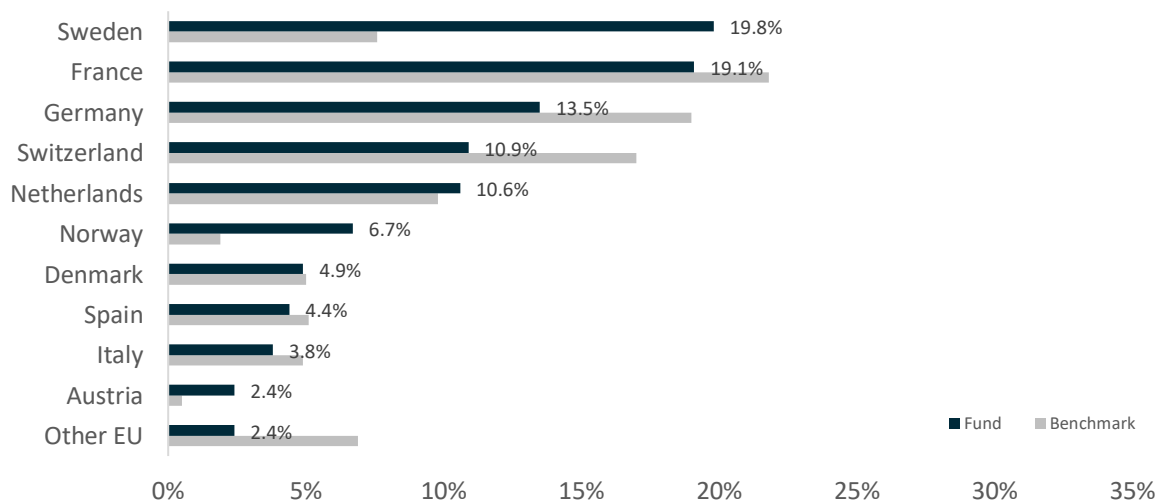
market turbulence, we believe that all three companies offer appealing growth prospects whilst representing good absolute value.

A new position was initiated in Swedish audiobook producer Storytel. Whilst Amazon-owned Audible is the dominant player in English language content, Storytel is building up a commanding presence across the non-English speaking world, with fast growing franchises in over twenty countries including Russia, Brazil, India and the Middle East and Latin American regions. Encouragingly, Storytel dominates its home market of Sweden, indicating a strong and enduring preference for local content even where fluent English is widely spoken. Due to the cost of building out extensive libraries of titles in multiple different languages worldwide (management aims to launch in another 20+ countries over the next three years), Storytel is currently loss making, but should enjoy attractive platform dynamics, network effects and scale benefits as its business matures.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	14.7	25.7
EV/EBITDA	9.9	17.7
Div Yield	2.9%	2.7%
ROE	14.9%	14.9%
3m EPS Revs	4.3%	7.4%
Net Debt / EBITDA	0.23	1.10
Sharpe Ratio	1.61	
Beta (3m)	1.01	

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	€60.5m
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

Email: info@comeraghcapital.com

Website: www.comeraghcapital.com

Telephone: +44 (0) 207 381 5022

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.