

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.	Swedish Match	6.4%
2.	Novartis	5.8%
3.	ING Groep	5.4%
4.	Total SE	3.5%
5.	Roche Holding	3.2%
6.	Scor SE	3.2%
7.	Aegon NV	3.1%
8.	Bigben Interactive	3.0%
9.	Cliq Digital	2.5%
10.	PharmaSGP	2.5%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	11.7%	7.6%
6 months	35.1%	18.9%
1 year	61.8%	40.0%
3 years	22.6%	30.1%
5 years	54.4%	54.3%
Since launch (Sept 2015)	50.4%	47.2%
2021 YTD	11.7%	7.6%
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 7.2% in March, exceeding the benchmark STOXX Europe 600 ex UK Index return of 6.5%.

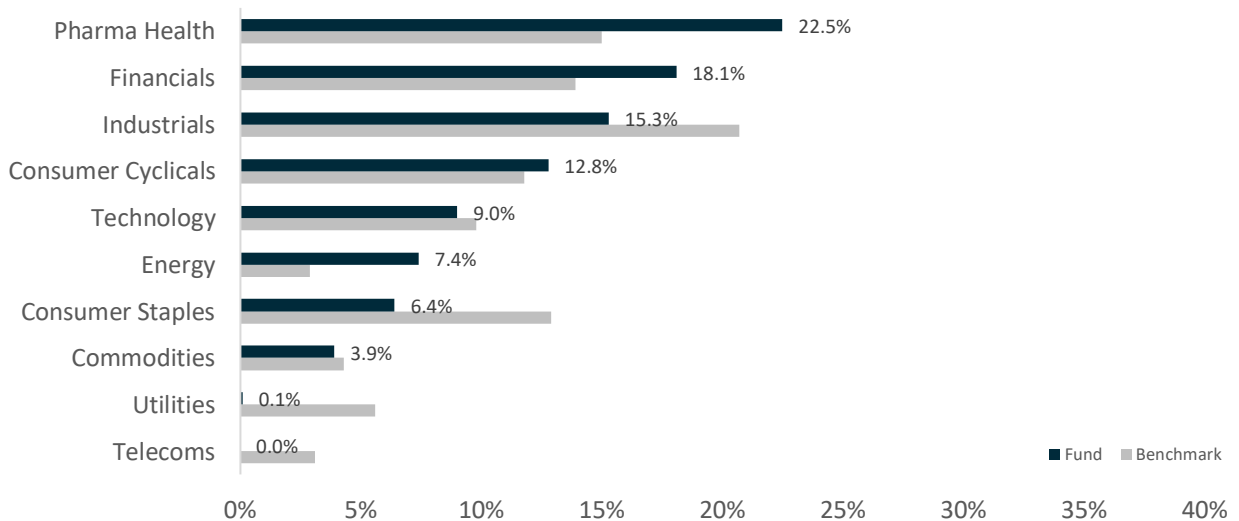
Markets continued to rally over the month, rising above the pre-COVID highs of last February. Loose monetary conditions and extraordinary levels of fiscal stimulus continue to provide a supportive backdrop, whilst economic data has been improving and surprising to the upside, even considering the distortive year-over-year base effects from the sharp drop off in economic activity in March 2020. This supportive backdrop is set to continue during 2021 with a Eurozone fiscal boost twice that of the US, at 1.0% versus 0.5% of GDP, respectively.

Two of our best performing stocks this month were M1 Kliniken and Mithra Pharmaceuticals. Germany-based M1 provides beauty treatments at affordable prices through a network of private clinics. With its operations forced to close as part of pandemic response measures, the shares have suffered but the company should deliver capital light, high quality returns once its doors reopen fully. A net cash balance sheet offers additional security and flexibility during these testing times. Mithra is a Belgian women's health company that has developed a new oestrogen formulation (E4), which promises to deliver contraceptive and menopausal treatments with a materially better

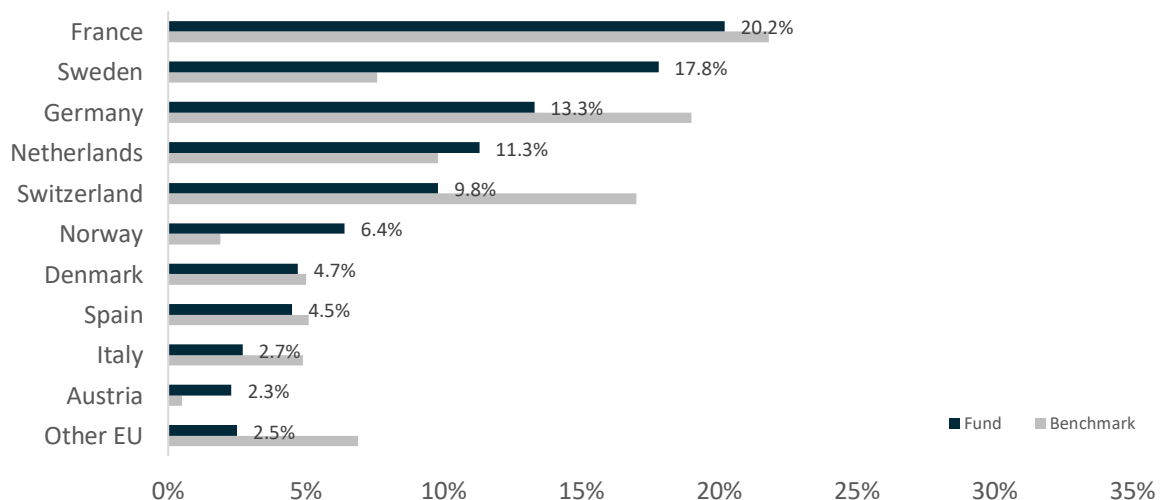
safety profile and significantly reduced side effects compared to currently available products. Their new contraceptive pill has been approved for launch in Canada and recommended for authorisation in Europe over the last few weeks, with the US expected to follow before the end of Q2. The launch will trigger sizeable milestone payments to Mithra and the prospect of many years of royalties ahead as global sales ramp up.

Recent portfolio additions include the insurance companies Aegon and Scor, both of which are available at compelling valuations and offer attractive exposure to rising US long bond yields via life and reinsurance franchises. Our holding in ING was trimmed following strong performance.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	12.6	27.2
EV/EBITDA	8.8	35.6
Div Yield	3.0%	2.5%
ROE	14.3%	15.7%
3m EPS Revs	12.7%	5.4%
Net Debt / EBITDA	0.28	1.29
Sharpe Ratio	2.56	
Beta (3m)	0.98	

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	€68.2m
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.