

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	6.6%
2.	Scor SE	4.7%
3.	Bayer AG	4.3%
4.	Aegon NV	3.6%
5.	Equinor ASA	3.0%
6.	PharmaSGP Holding	3.0%
7.	Maha Energy AB	2.9%
8.	Repsol SA	2.9%
9.	Sanofi	2.9%
10.	OCI NV	2.6%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-2.7%	-4.4%
6 months	-6.7%	-5.9%
1 year	1.8%	12.1%
3 years	22.9%	34.3%
5 years	21.0%	43.7%
Since launch (Sept 2015)	42.9%	55.0%
2022 YTD	-6.3%	-9.1%
2021	13.2%	24.6%
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%

Commentary

The Comeragh European Growth Fund fell 5.2% in February vs. the benchmark STOXX Europe 600 ex UK Index decline of 4.2%.

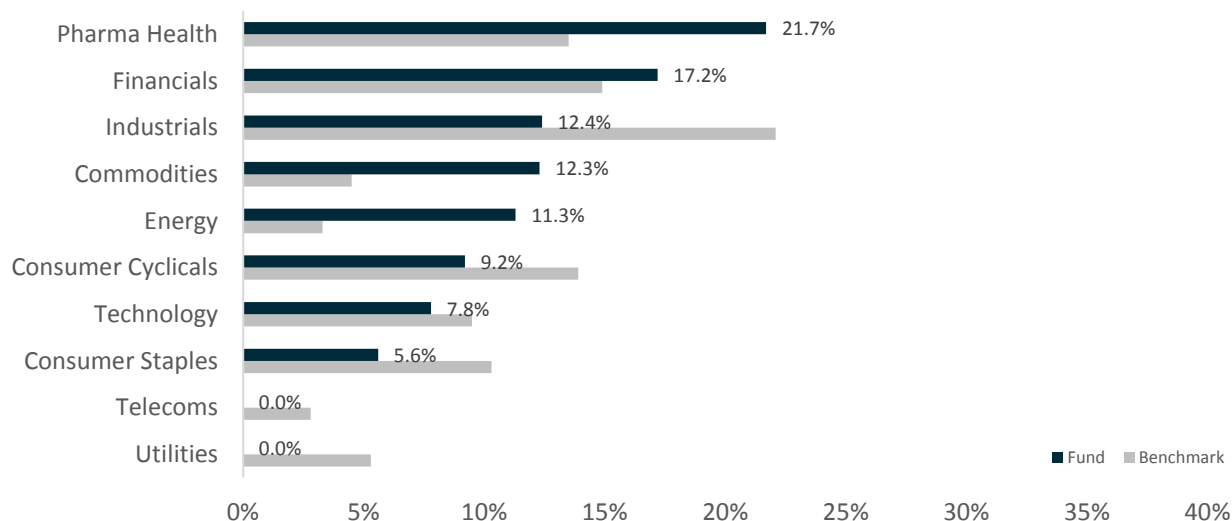
Russia's invasion of Ukraine precipitated a further market sell-off in February. Sector wise, financials and industrial cyclicals were the hardest hit, whilst energy, commodities and defence performed well. Any stocks with exposure to Russian or Eastern European markets sold off sharply, particularly in light of significant economic sanctions placed on Russia by the West. Our winners and losers reflect these themes, with Norwegian energy giant Equinor and German defence company Rheinmetall among our best performers. In a major policy shift, the German government announced an additional €100bn in defence expenditure alongside a commitment to raising annual defence spend from 1.5% to over 2%. Indra Sistemas, another good performer, is also exposed to rising European defence budgets, whilst Solar outperformed on the back of good Q4 results. Underperformers included Russia-exposed franchises such as UniCredit and Raiffeisen Bank, as well as online fashion retailer Global Fashion Group and energy company OMV.

It is notable that the bond market failed to stage a material or sustained rally in response to a major "risk-off" event

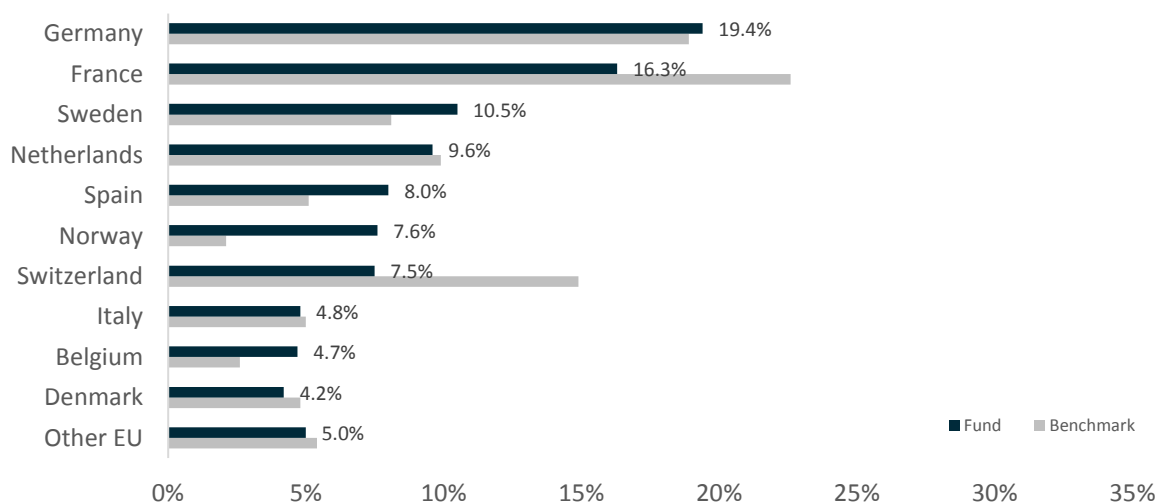
such as the unfolding war in Ukraine. The US 10-year yield fell from just over 2% to a close of 1.83% at month end, briefly touched a low of 1.73% and is back at the 2% threshold as of the time of writing. German bunds have followed a similar pattern, with the 10-year yield only briefly returning to negative territory. This suggests strong underlying momentum behind an upward trend in interest rates, which bodes well for outperformance of “value” and underperformance of “duration” – market conditions for which we believe the Fund, trading on a P/E of 9.6x vs. the benchmark on 19.5x, is well positioned.

We initiated a new position in OCI, a producer of nitrogen-based fertilisers. Rising crop prices and constrained supply underpin robust fertiliser pricing, with OCI set to benefit disproportionately due to its favourable geographic footprint. Trading on a mid-single digit P/E and a free cash flow yield in the high teens, there remains scope for earnings upgrades should the current favourable market conditions persist.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	9.6	19.5
EV/EBITDA	6.1	11.6
Div Yield	3.8%	2.9%
ROE	16.7%	17.6%
3m EPS Revs	5.0%	3.5%
Net Debt / EBITDA	0.52	7.79
Sharpe Ratio	-0.02	
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	€64.9m
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.