

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.	UniCredit S.p.A.	5.7%
2.	Societe Generale S.A.	4.5%
3.	LVMH	4.0%
4.	SKF AB	3.9%
5.	Repsol SA	3.7%
6.	SCOR SE	3.7%
7.	BBVA	3.4%
8.	Volkswagen AG	3.0%
9.	ING Groep NV	2.9%
10.	Novo Nordisk	2.9%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	14.6%	11.1%
6 months	10.9%	5.3%
1 year	0.1%	-1.6%
3 years	18.6%	20.6%
5 years	14.3%	32.4%
Since launch (Sept 2015)	50.9%	59.2%
2023 YTD	8.4%	7.3%
2022	-8.7%	-13.0%
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%

Commentary

The Comeragh European Growth Fund rose 8.4% in January vs. the benchmark STOXX Europe 600 ex UK Index return of 7.3%.

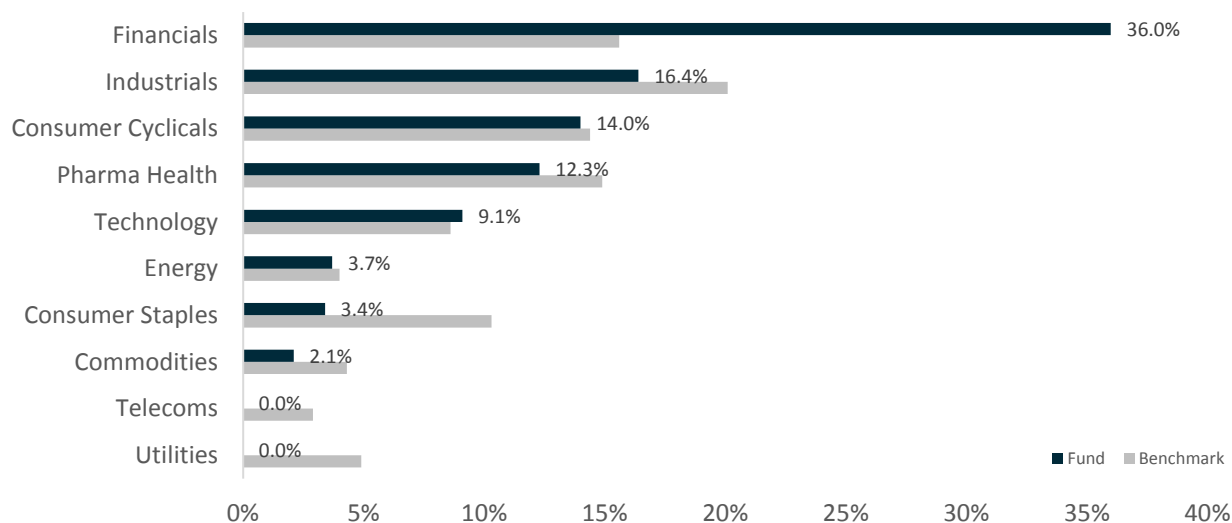
The beginning of the Q4 reporting season was notable for strong performance from financials, with rising net interest income driving earnings beats across the banking sector. Given the interest rate outlook, this year looks set to see further rises in profitability and positive earnings revisions. With robust capital positions, conservative provisioning levels and a relatively benign outlook for asset quality, many banks are poised to deliver significant shareholder returns in both dividends and buybacks. Our positions in UniCredit, Soc Gen, BBVA, ING, Erste, KBC and BAWAG have been among our best performers this month. Other good performers included SKF (strong results and above consensus growth outlook) and LVMH (ongoing solid results and China reopening) whilst Ipsen was a relative laggard on the back of disappointing news flow from the drug pipeline.

New additions to the portfolio this month included Beneteau and FinecoBank. French-listed Beneteau, a world leader (no. 2 globally) in recreational boats with a portfolio of brands, is enjoying rising sales, operating leverage and full order backlogs. Management is focused on driving higher margins and ROIC, whilst the shares trade on 10.5x

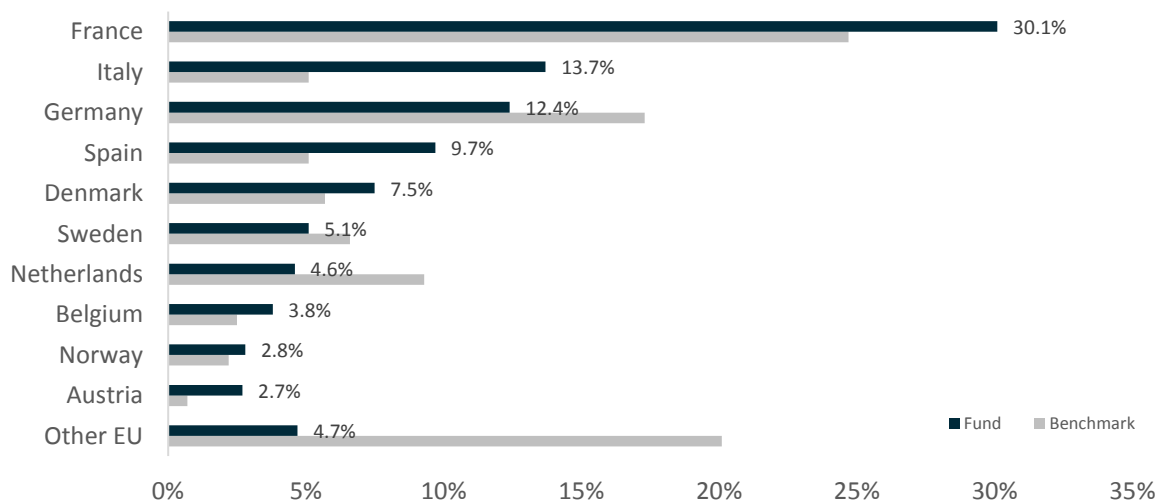
P/E with a net cash balance sheet, offering compelling value.

Fineco is a leading Italian provider of banking services, asset management and online brokerage, with a good track record of asset gathering. Fineco stands to benefit significantly from higher interest rates given its zero remuneration policy (customer liquidity is largely transactional in nature and resides in current accounts), whilst the asset management business continues to grow, gaining economies of scale and enjoying higher margins as a greater proportion of assets are invested internally. Trading on 17x P/E, the shares offer attractive value for this high ROE business with structural growth tailwinds.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	16.3	18.8
EV/EBITDA	5.6	10.7
Div Yield	4.7%	3.1%
ROE	17.0%	19.2%
3m EPS Revs	4.1%	0.2%
Net Debt / EBITDA	0.19	0.77
Sharpe Ratio	-0.12	
Beta (3m)	0.76	

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	€65.1m				
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.