

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.	6.0%
2.	Societe Generale S.A.	4.4%
3.	SKF AB	4.2%
4.	BBVA	3.8%
5.	ASML Holding	3.7%
6.	SCOR SE	3.6%
7.	Repsol SA	3.6%
8.	Volkswagen AG	3.0%
9.	Novo Nordisk	3.0%
10.	ING Groep NV	2.9%

### PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	11.5%	5.5%
6 months	18.9%	12.9%
1 year	9.3%	4.4%
3 years	34.2%	32.6%
5 years	23.7%	39.6%
Since launch (Sept 2015)	56.2%	61.8%
2023 YTD	12.2%	9.1%
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 3.5% in February vs. the benchmark STOXX Europe 600 ex UK Index return of 1.7%.

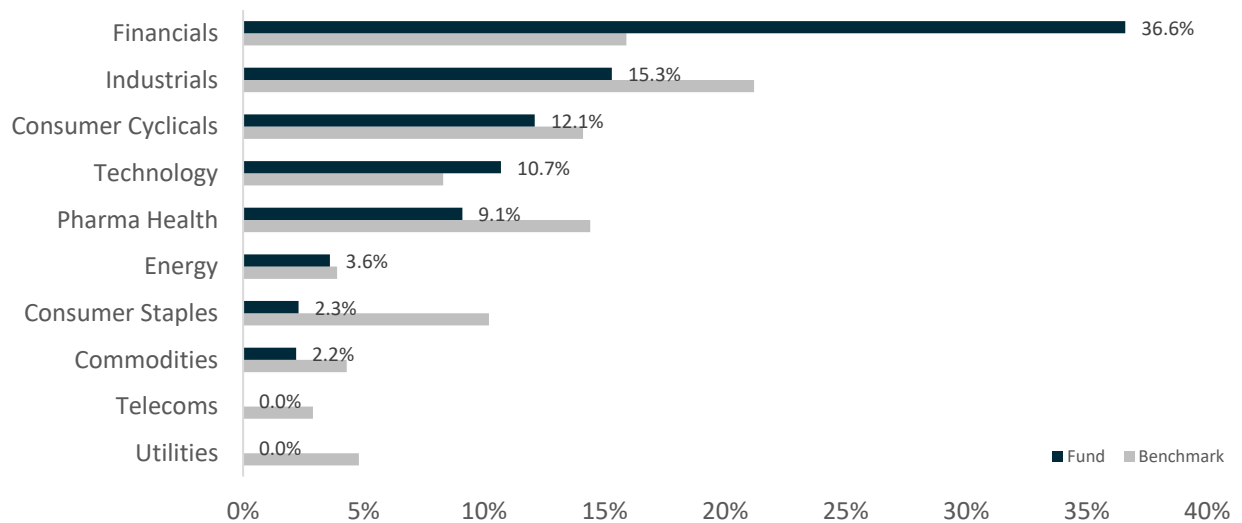
Our best performers this month hailed from a variety of sectors. Elmos Semiconductor, benefitting from exposure to rising semi content in automobiles and an ongoing recovery in OEM production, posted strong results and a confident outlook, as did Stellantis, the merged entity comprising Fiat Chrysler and Peugeot, which additionally signalled higher cash returns and the launch of a share buyback programme. Other good performances came from Stolt-Nielsen (rising tanker rates), Publicis (earnings beat and 2023 guidance significantly above consensus expectations) and banks BBVA and Danske, which are seeing positive earnings momentum from rising interest rates – a backdrop that continues to benefit our holdings in financials more generally.

In the large cap space, we sold our holdings in Bayer, Sanofi and SAP and purchased shares in ASML, the dominant producer of lithography systems for the semiconductor industry. In mid/small cap, we sold Bucher and Coface following good performance, and initiated new positions in Eiffage, a French civil engineering company and concession operator, Evolution, the leading provider of B2B live casino services, Genovis, a producer of enzymes

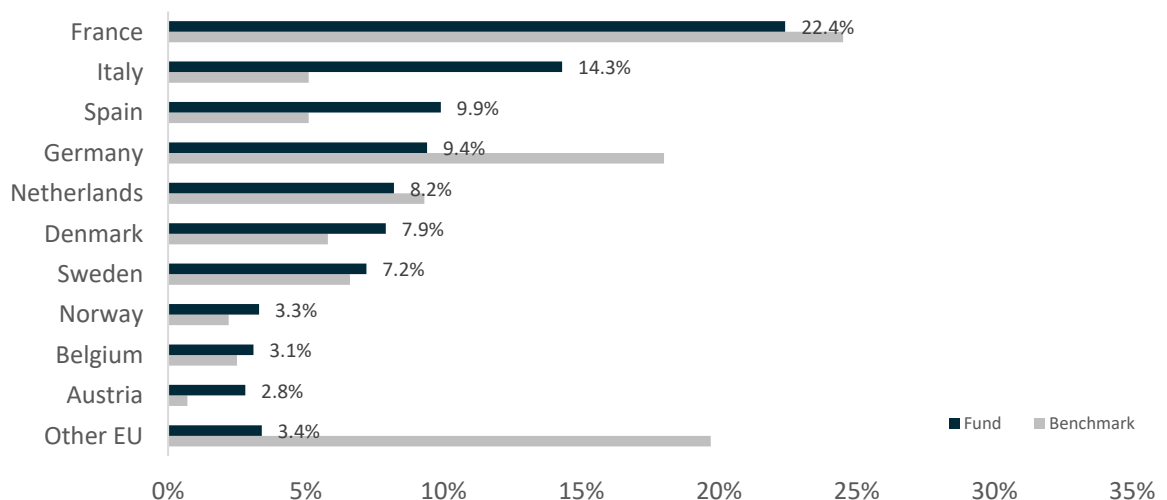
for the biotech and pharma industries, and Protector Forsikring, a Norwegian listed insurer.

The Fund trades on a forward P/E of 11.6x, a 38% discount to the market on 18.6x, whilst displaying significantly better earnings revisions (7% vs. 1.2%) and debt profile (Net Debt / EBITDA of 0.18x vs. 0.84x) and giving up little in the way of earnings quality (ROE of 18.9% vs. 19.3%). We believe that these characteristics provide a solid foundation for outperformance going forwards.

## Sector Allocation



## Country Allocation



## Risk Overview

	FUND	INDEX
P/E	11.6	18.6
EV/EBITDA	5.7	11.2
Div Yield	4.6%	3.1%
ROE	18.9%	19.3%
3m EPS Revs	7.0%	1.2%
Net Debt / EBITDA	0.18	0.84
Sharpe Ratio	0.74	
Beta (3m)	0.85	

## Fund Facts

<b>Fund Status</b>	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				
<b>Sector</b>	Europe ex UK				
<b>Benchmark Index</b>	STOXX Europe 600 ex UK				
<b>Fund Size</b>	€67.5m				
<b>Fund Launch Date</b>	11 <sup>th</sup> 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](http://www.comeraghcapital.com). Comeragh Capital LLP acts as investment manager and promoter to Comeragh Funds ICAV.