

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.	BNP Paribas	5.9%
2.	Novo Nordisk	5.1%
3.	Bayer	5.0%
4.	Unicaja Banco	4.2%
5.	Bigben Interactive	4.0%
6.	A.P. Moller	3.7%
7.	SKF	3.6%
8.	Focus Home Int	3.5%
9.	ING Groep	3.3%
10.	BAWAG Group	2.9%

## PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	10.2%	7.1%
6 months	12.9%	12.0%
12 months	11.5%	18.0%
Since launch (11 Sept. 2015)	28.0%	30.8%

	Class B EUR	STOXX Europe 600 ex UK
2019 YTD	19.1%	25.2%
2018	-16.4%	-10.9%
2017	13.9%	11.6%
2016	8.6%	2.4%
2015 (from 11 Sept.)	4.0%	2.6%

## Commentary

In November the Comeragh European Growth Fund rose 4.2%, outperforming the 2.7% gain registered by the benchmark STOXX Europe 600 ex UK index.

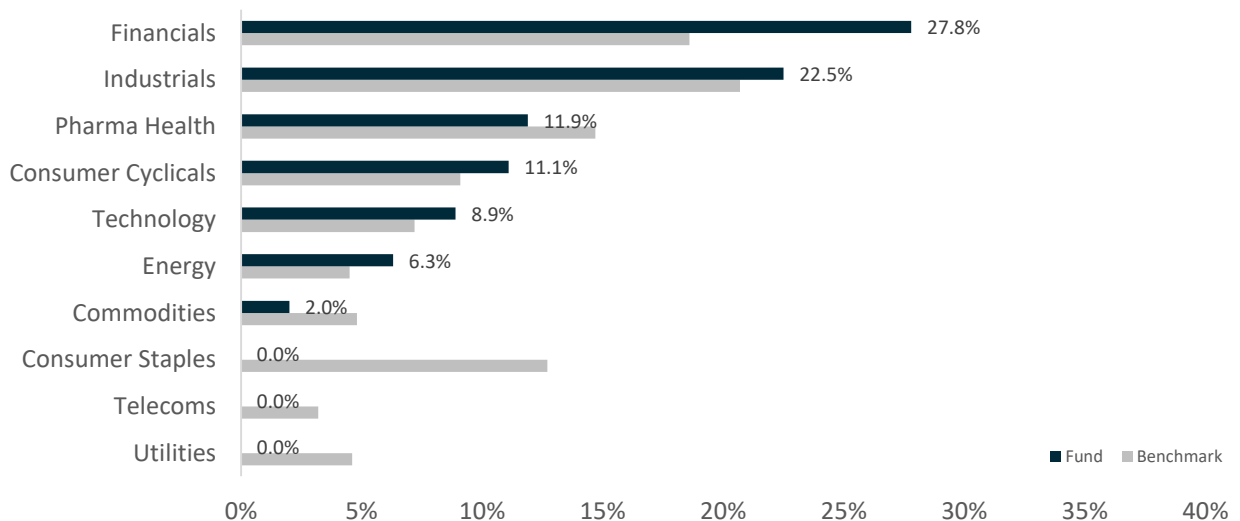
Markets rallied to fresh highs over the month against a backdrop of easier financial conditions (with the Federal Reserve restarting QE in all but name) and some signs that manufacturing indicators are bottoming. On an intra-market level, the “value rally” we had been experiencing over the autumn gave back some momentum in November. Given this value headwind, and considering our defensive tactical stance and cash weighting of almost 10% during a rising market, it is particularly pleasing to have posted a strong showing this month.

Good performance came from a broad array of stocks. We shall highlight a few to give a flavour of the different kinds of franchises in the portfolio. A.P. Moller-Maersk is benefitting from good cost control and firmer shipping rates as earnings recover from trough levels. The shares look expensive on a P/E basis but good value from a “capital employed” perspective – conditions that suggest a likely cycle bottom in an operationally geared business such as container shipping. Another strong performance came from CropEnergies, the German biofuels manufacturer, which is benefitting from earnings upgrades and good profit cycle dynamics as prices for renewable

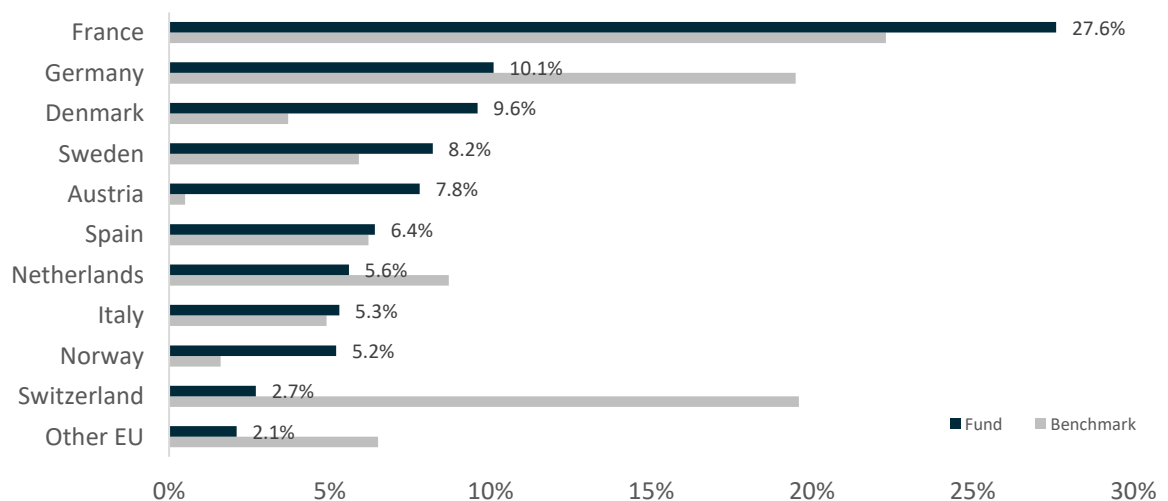
ethanol rise. Bigben Interactive is a French conglomerate with a quality video games business that looks set to enjoy robust growth and margin expansion. Management is planning a separate listing of this gaming division, a move that should shine the spotlight on a hidden gem that trades on only 11x P/E. This represents a bargain compared to “pure players” where quality gaming content often commands valuation multiples over double that of Bigben. Finally, Unicaja Banco continued to perform well as it reverses a valuation discount that we believe remains excessive, especially given its strong capital position and hidden value in the balance sheet.

Despite employing less leverage than the market (Net Debt to EBITDA of 0.3x vs 0.9x for the benchmark) the Fund trades on a P/E of only 11.8x, a substantial discount to the market on 18.5x, whilst enjoying materially better earnings revisions (3.7% vs. 0.8%). We expect this to provide a solid foundation for outperformance heading into the coming year.

## Sector Allocation



## Country Allocation



## Risk Overview

	FUND	INDEX
P/E	11.8	18.5
EV/EBITDA	5.1	10.9
Div Yield	3.9%	3.4%
ROE	15.6%	16.7%
3m EPS Revs	3.7%	0.8%
Net Debt / EBITDA	0.28	0.87
Sharpe Ratio	-0.37	
Beta (3m)	0.98	

## 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>	€53.1m
<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.