

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.	ING Groep	7.2%
2.	AB InBev	6.1%
3.	Novartis	6.0%
4.	Roche Holding	5.2%
5.	Bigben Interactive	4.5%
6.	BNP Paribas	4.0%
7.	PharmaSGP	3.6%
8.	Sanofi	3.0%
9.	BAWAG Group	2.6%
10.	Focus Home Int	2.4%

## PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	11.6%	7.0%
6 months	18.5%	14.2%
12 months	0.6%	2.3%
Since launch (11 Sept. 2015)	28.7%	33.7%

	Class B EUR	STOXX Europe 600 ex UK
2020 YTD	-4.1%	0.5%
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 22.1% in November vs. the benchmark STOXX Europe 600 ex UK Index return of 14.1%.

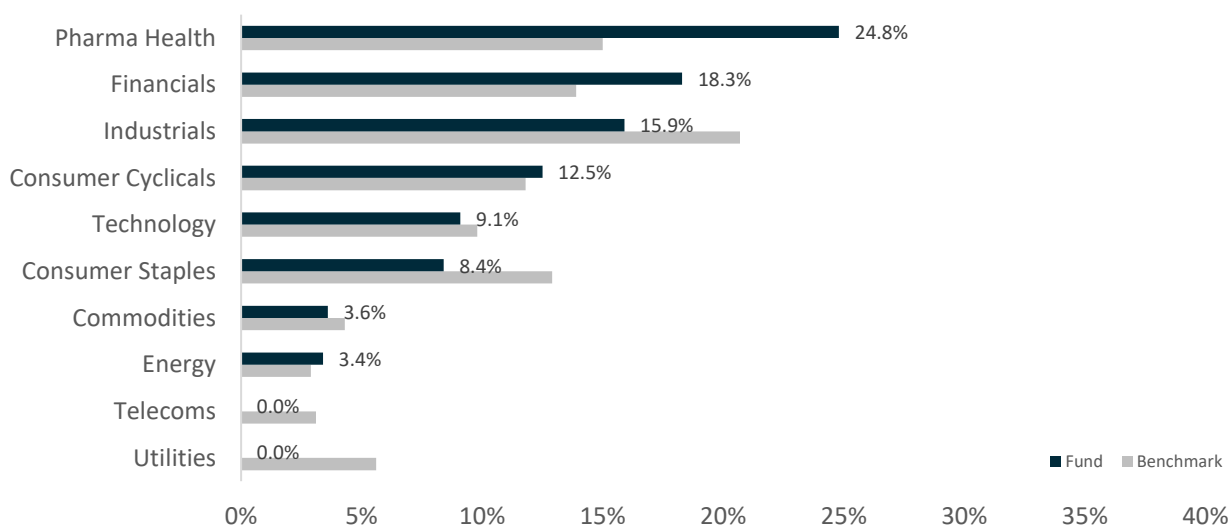
The announcement of the successful Pfizer/BioNTech COVID vaccine trial proved to be the catalyst for a stunning market reversal. High growth/momentum stocks sold off as the value segments of the market surged. On a sector level, banks and energy led the way, whilst the universe of small/mid cap domestic value stocks posted robust gains from heavily depressed valuation levels. The Fund was well positioned to take advantage of these dynamics.

Strong performances came from all across the portfolio. Select franchises that give a flavour of the kind of domestic small caps that have enjoyed significant outperformance this month include BAM (Dutch construction), FNAC Darty (French retail) and CPL Resources (Irish recruitment). With BAM, hidden balance sheet value is being realised with an external investment into one of BAM's assets, resulting in a large cash inflow and total book gain of €125m, around 30% of market cap. FNAC is benefitting as markets begin to look towards the end of lockdown measures, driving earnings upgrades, whilst its own online business (not insubstantial at around 25% of

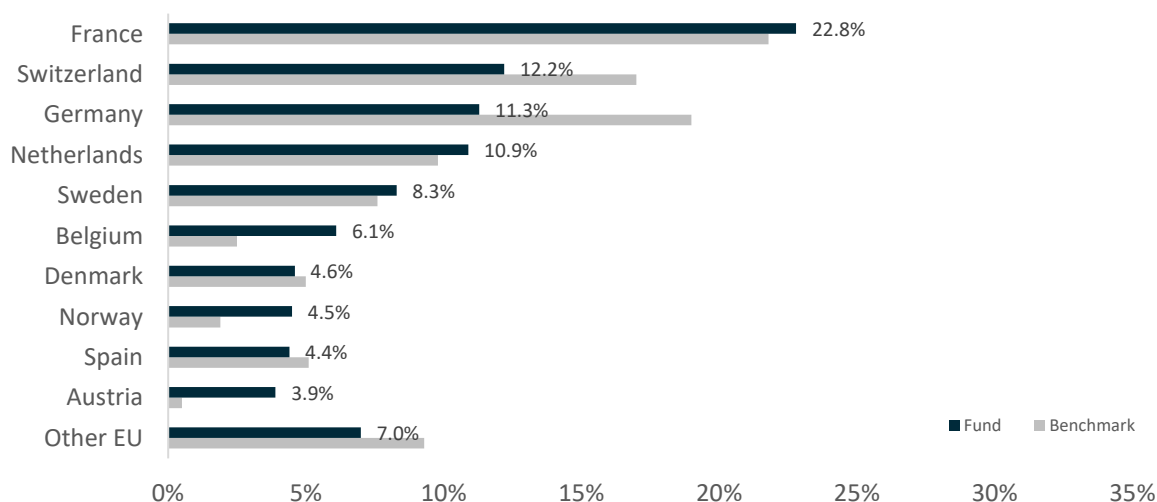
sales) is performing well. CPL's attractive characteristics and valuation have been recognised with a takeover bid at a 36% premium.

As "value" outperformance became extreme in the near term, we reduced our holdings in the financial and energy sectors, with DNB and Total sold in full to be replaced by new holdings in Novartis and Roche, where valuations have lagged despite solid fundamentals and an attractive profit cycle outlook. This increases the defensive qualities of the portfolio whilst our significant P/E discount of almost 50% compared to the market (13.6x vs. 26.3x) continues to offer ample upside in the event of a prolonged value revival.

## Sector Allocation



## Country Allocation



## Risk Overview

	FUND	INDEX
P/E	13.6	26.3
EV/EBITDA	7.7	13.5
Div Yield	2.8%	2.6%
ROE	15.1%	15.0%
3m EPS Revs	10.9%	10.3%
Net Debt / EBITDA	0.43	1.10
Sharpe Ratio	0.20	
Beta (3m)	1.13	

## 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>	€56.6m				
<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.