

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.  | Swedish Match      | 6.0% |
| 2.  | Novartis           | 5.8% |
| 3.  | Roche Holding      | 4.2% |
| 4.  | TotalEnergies SE   | 3.7% |
| 5.  | ING Groep          | 3.5% |
| 6.  | PharmaSGP Holding  | 3.3% |
| 7.  | Scor SE            | 3.2% |
| 8.  | Aegon NV           | 3.2% |
| 9.  | Sanofi             | 2.5% |
| 10. | Bigben Interactive | 2.2% |

### PERFORMANCE

|                             | Class B EUR | STOXX Europe 600 ex UK |
|-----------------------------|-------------|------------------------|
| 3 months                    | -4.2%       | -1.6%                  |
| 6 months                    | -5.6%       | 4.9%                   |
| 1 year                      | 14.1%       | 21.2%                  |
| 3 years                     | 28.0%       | 46.2%                  |
| 5 years                     | 38.8%       | 64.0%                  |
| Since launch<br>(Sept 2015) | 46.9%       | 62.0%                  |
| 2021 YTD                    | 9.1%        | 18.4%                  |
| 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%                   |
| 2015 (from 11 Sept)         | 4.0%        | 2.6%                   |

## Commentary

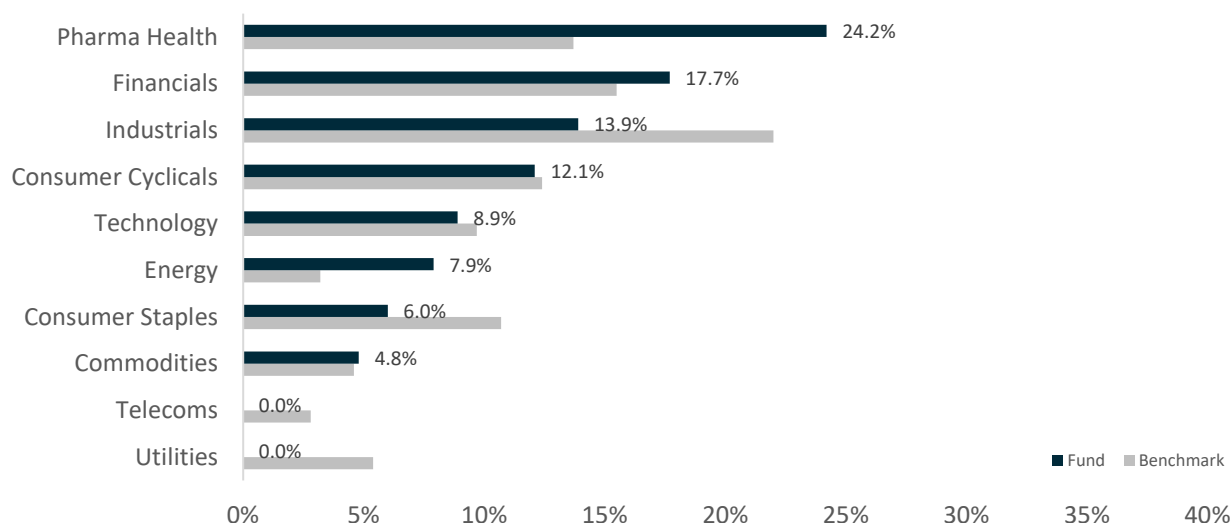
The Comeragh European Growth Fund fell 5.5% in November vs. the benchmark STOXX Europe 600 ex UK Index fall of 2.5%.

The last few days of the month were dominated by the emergence of the “Omicron” variant and associated public policy responses. Markets fell as “stay at home” stocks outperformed those exposed to pandemic recovery, whilst falling bond yields favoured duration over value.

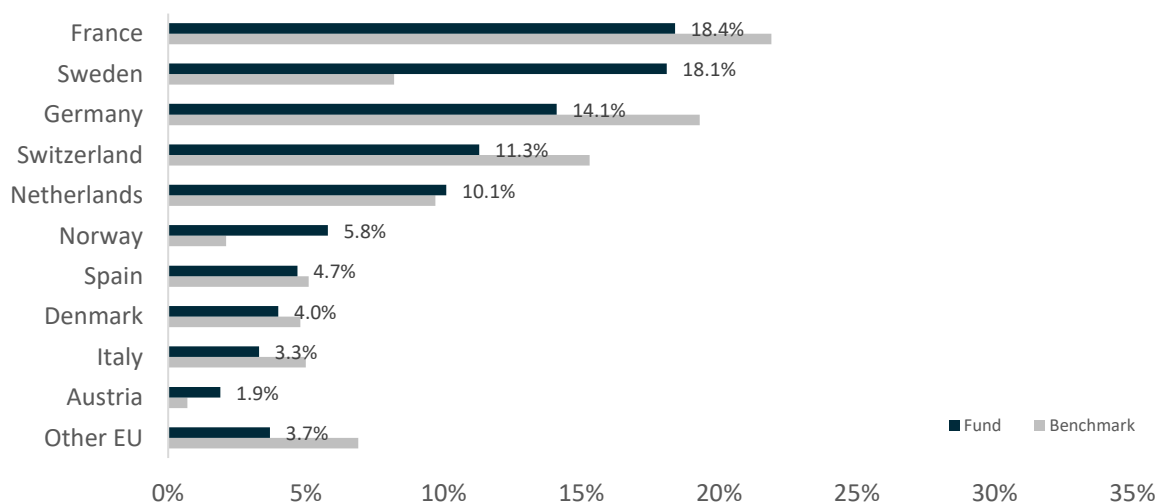
Two of our best performing stocks this month, Lyko and Nordic Semiconductor, reflect this theme. Lyko is a leading online beauty retailer in Scandinavia whilst Nordic Semi produces Bluetooth Low Energy (BLE) chips used in a variety of applications, from home office and smart home to fitness wearables and digital health. Our weakest performers this month included Swedish Match (proposed nicotine tax hike in the US could disproportionately hit their XYN nicotine pouch business vs. cigarettes), Meltwater (investments in growth to weigh on margins in the near term) and Evolution (publication of a short report claiming that the company had supplied live casino gaming services to operators doing business in sanctioned jurisdictions).

Outokumpu, the Finnish-listed stainless steel producer, was added to the portfolio this month. A combination of strong demand, constrained supply and lower Chinese export volumes have seen stainless steel prices surge. Whilst this year's supernormal profits are unlikely to be sustained in the long run, there are structural reasons to believe that Chinese imports will no longer be as significant an influence on the market going forwards as inefficient and dirty production is being shut down. Additionally, Outokumpu has implemented a cost reduction programme that is impacting positively on the quality of earnings, whilst rapid deleveraging will reduce both interest costs and the enterprise value.

## Sector Allocation



## Country Allocation



## Risk Overview

|                   | FUND  | INDEX |
|-------------------|-------|-------|
| P/E               | 11.5  | 24.6  |
| EV/EBITDA         | 8.6   | 17.5  |
| Div Yield         | 3.2%  | 2.9%  |
| ROE               | 16.4% | 17.3% |
| 3m EPS Revs       | 8.5%  | 8.0%  |
| Net Debt / EBITDA | 0.10  | 0.77  |
| Sharpe Ratio      | 1.09  |       |
| Beta (3m)         | 0.73  |       |

## 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>        | €66.1m  |
| <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

**Email:** [info@comeraghcapital.com](mailto:info@comeraghcapital.com)

**Website:** [www.comeraghcapital.com](http://www.comeraghcapital.com)

**Telephone:** +44 (0) 207 381 5022

**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.