

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.	Novartis	6.1%
2.	Swedish Match	5.2%
3.	Roche Holding	4.2%
4.	TotalEnergies SE	3.9%
5.	Aegon NV	3.4%
6.	ING Groep	3.4%
7.	PharmaSGP Holding	3.0%
8.	Scor SE	3.0%
9.	Sanofi	2.6%
10.	Bigben Interactive	2.4%

### PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	2.5%	8.3%
6 months	-1.1%	8.4%
1 year	13.2%	24.6%
3 years	42.0%	63.2%
5 years	35.1%	62.2%
Since launch (Sept 2015)	52.5%	70.5%
2021 YTD	13.2%	24.6%
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 rose 3.8% in December vs. the benchmark STOXX Europe 600 ex UK Index gain of 5.2%.

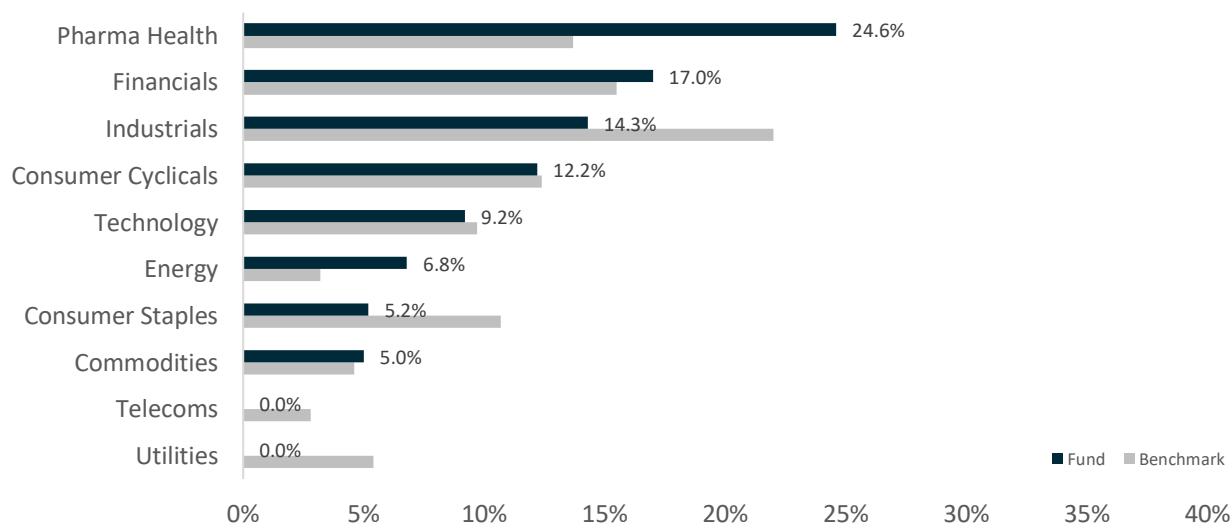
Our best performing stocks this month were Novartis, Swedish Match, TotalEnergies and Polygiene. Novartis indicated confidence in its drug pipeline and announced a share buyback of \$15bn (c. 7% of mkt. cap) funded by the sale of its stake in Roche. Novartis offers the prospect of both growth and margin expansion and, even with the recent rally, trades on less than 15x P/E. TotalEnergies is benefitting from robust oil prices and positive earnings revisions, whilst Swedish Match rallied on the news that a proposed tax increase on nicotine pouches in the US was not going ahead. Polygiene, the Swedish antimicrobial supplier, announced five-year targets significantly ahead of consensus expectations.

Our worst performing stocks were Global Fashion Group (reduction of Q4 guidance) and Zur Rose, which fell on the news that plans for a mandatory introduction of e-prescriptions in Germany from January 2022 have been halted. This removes a near-term catalyst for the shares, however online pharmacies such as Zur Rose stand to benefit from a shift towards online over the longer term.

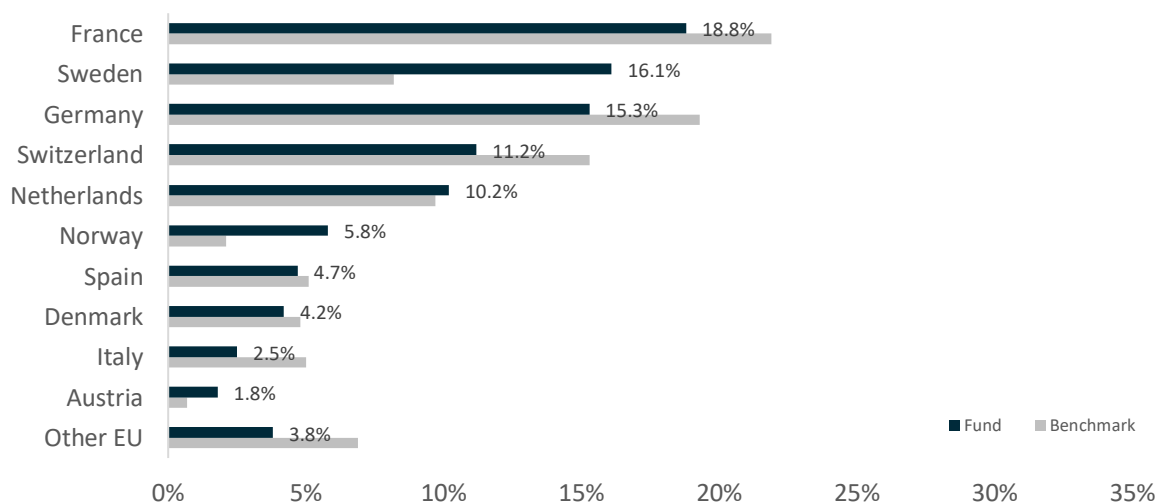
A complete sale was made of doValue, the non-performing loan servicing company, as contract renewals on less favourable terms indicate pricing pressure and a weaker outlook for profitability. Eckert & Ziegler, a producer of isotopes for use in medical, scientific and industrial applications, was added to the portfolio. Due to the technical difficulty and regulatory requirements involved in producing and distributing radioactive isotopes, the company operates in an industry with high barriers to entry. The burgeoning field of nuclear medicine promises to transform the way in which cancers are diagnosed and treated, with Eckert & Ziegler a critical component of the value chain.

The Fund trades on a P/E of 13.6x, a near 50% discount to the market on a historically dear 25x – characteristics we believe stand the portfolio in good stead as we head into the New Year.

## Sector Allocation



## Country Allocation



## Risk Overview

	FUND	INDEX
P/E	13.6	25.0
EV/EBITDA	9.2	17.8
Div Yield	3.1%	2.8%
ROE	16.5%	17.5%
3m EPS Revs	7.8%	8.0%
Net Debt / EBITDA	-0.63	0.77
Sharpe Ratio	0.78	
Beta (3m)	0.91	

## 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>	€69.1m
<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.