

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.	7.8%
2.	BMW	4.6%
3.	Societe Generale S.A.	4.3%
4.	SKF AB	3.9%
5.	Repsol SA	3.8%
6.	ING Groep NV	3.4%
7.	BBVA	3.1%
8.	LVMH	2.9%
9.	Scor SE	2.8%
10.	Novartis AG	2.7%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-3.2%	-5.2%
6 months	-9.9%	-7.4%
1 year	-15.2%	-13.8%
3 years	7.2%	12.5%
5 years	-0.5%	19.1%
Since launch (Sept 2015)	31.8%	43.2%
2022 YTD	-13.6%	-16.0%
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%
2016	8.6%	2.4%

Commentary

The Comeragh European Growth Fund rose 8.4% in October vs. the benchmark STOXX Europe 600 ex UK Index increase of 6.7%.

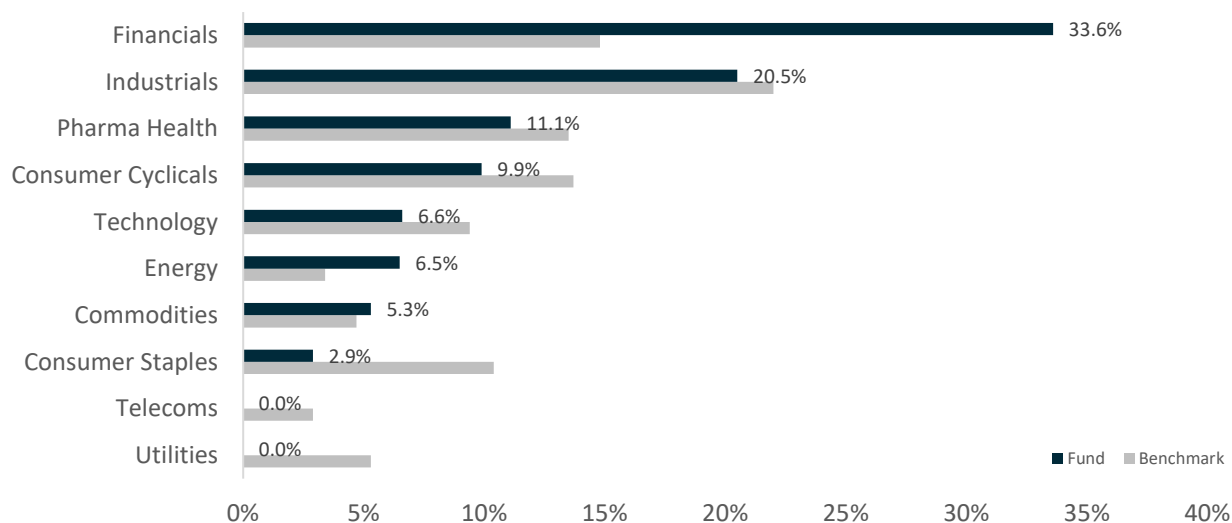
The market bounce, coming against a backdrop of continued high inflation and ongoing rise in bond yields, was notable for a lack of participation from stocks in the “FANG” mould. Financials once again proved a happy hunting ground, with our holdings in ING, Soc Gen and UniCredit among the best performers. Other good performances came from BMW (since sold), fertiliser company OCI and oil major Repsol. Norwegian car carrier Hoegh Autoliners was another strong performer, where a tight market with recovering demand and constrained capacity is driving high and rising day rates. Detractors from performance included Bigben, which fell following a profit warning. With operational delays and a weakening video game market driving deteriorating profit cycle dynamics, the position has been sold.

New additions to the portfolio include Coface, Tenaris and Bucher. Coface is a global trade credit insurer offering a combination of strong operating momentum, earnings upgrades and good valuation (P/E < 8x). A robust solvency position allows for a dividend yield in excess of 10%. Tenaris is a leading provider of steel tubular products to the

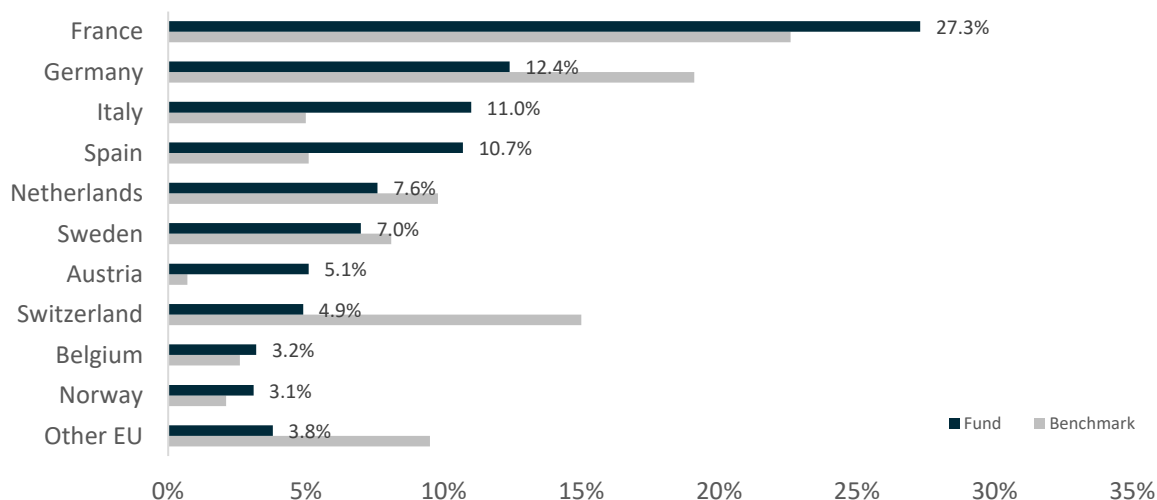
energy industry, where a recovery in capex budgets is driving a strong pricing environment, rising margins and an improving profit cycle. Bucher produces industrial equipment for customers in diversified sectors including agriculture, glass making and municipal waste collection. With a strong track record of generating good return on capital employed through the cycle, a valuation of 12x P/E and c. 15% of market cap in cash represents a compelling opportunity.

The Fund's holdings in aggregate trade on a P/E of 8.6x vs. the market on 16.5x whilst enjoying stronger earnings momentum (3m EPS revisions of 7.7% vs. the market at 0.9%). Additionally, the dividend yield is higher at 5.5% (vs. 3.5%) and the Net Debt / EBITDA lower at 0.32x (vs. 0.88x). We believe these characteristics offer a solid foundation for outperformance going forwards.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	8.6	16.5
EV/EBITDA	4.0	9.9
Div Yield	5.5%	3.5%
ROE	15.1%	17.9%
3m EPS Revs	7.7%	0.9%
Net Debt / EBITDA	0.32	0.88
Sharpe Ratio	-0.72	
Beta (3m)	0.88	

Fund Facts

Fund Status	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
Sector	Europe ex UK
Benchmark Index	STOXX Europe 600 ex UK
Fund Size	€58.4m
Fund Launch Date	11 th 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. Comeragh Capital LLP acts as investment manager and promoter to Comeragh Funds ICAV.