

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.	7.5%
2.	Societe Generale S.A.	4.1%
3.	SKF AB	4.0%
4.	LVMH	3.9%
5.	Repsol SA	3.9%
6.	ING Groep NV	3.7%
7.	BBVA	3.1%
8.	Scor SE	3.1%
9.	Novo Nordisk	2.8%
10.	EVS Broadcast Equipment	2.2%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	6.6%	7.0%
6 months	-7.3%	0.3%
1 year	-4.6%	-5.4%
3 years	9.5%	17.2%
5 years	10.1%	30.1%
Since launch (Sept 2015)	40.1%	53.3%
2022 YTD	-8.1%	-10.1%
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 6.4% in November vs. the benchmark STOXX Europe 600 ex UK Index increase of 7.1%.

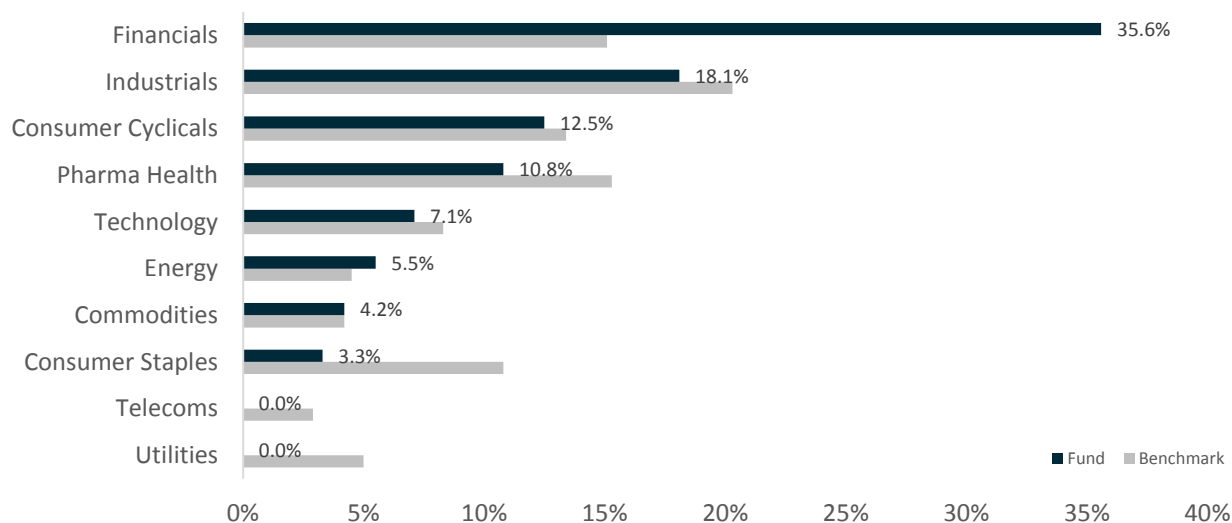
A risk-on rally continued as weaker than expected US inflation data prompted hopes that the Federal Reserve was nearing an end to its monetary tightening cycle. Although expectations are for rates to continue to increase in the near-term, markets are beginning to look towards a central bank “pivot”. Following an extended and unprecedented period of strength, the dollar began to weaken against other major currencies.

Our best performers this quarter included ING Group and Erste Bank, both of which reported strong Q3 results. For ING, an earnings beat was accompanied by a larger than expected share buyback programme whilst for Erste, net interest income tailwinds from the rising rate environment prompted a guidance upgrade, with buybacks likely to commence next year. Another top performer was Cliq Digital, which reported record Q3 results driving positive earnings revisions. Growth was particularly strong in North America, whilst the company has also entered the Latin American market. Negative contributors included Stillfront and DNO.

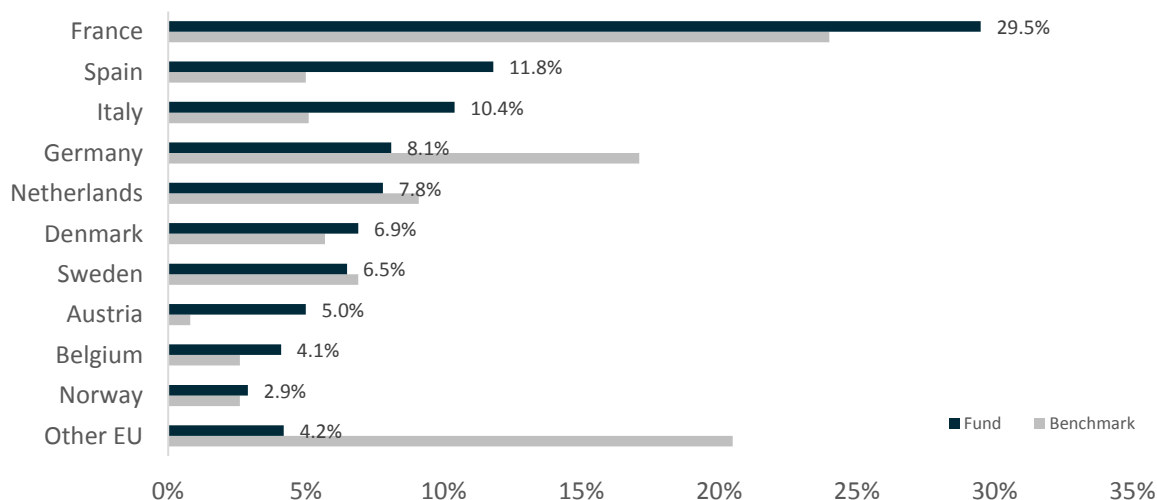
Ipsen and Sodexo were among new additions to the portfolio this month. Ipsen is a French-listed speciality pharmaceutical company, where fears around generic competition and sales erosion for its lead drug Somatuline have resulted in the shares being available on a cash adjusted P/E of < 10x, a compelling valuation for a company enjoying EBIT margins in excess of 30% and high returns on capital. Meanwhile, other drugs in the portfolio are currently more than compensating, with Ipsen still posting top line growth despite the aforementioned generic headwind. Furthermore, the net cash balance sheet provides optionality for acquisitions.

Sodexo, the contract catering and facility management business, had a difficult time during the pandemic but is emerging stronger, with growth and margin improvement driven by better operating trends in both new business volume and customer retention alongside an ability to pass through cost inflation.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	10.6	17.6
EV/EBITDA	5.2	10.4
Div Yield	5.2%	3.3%
ROE	16.9%	19.6%
3m EPS Revs	6.4%	1.6%
Net Debt / EBITDA	0.34	0.79
Sharpe Ratio	-0.24	
Beta (3m)	0.87	

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	€62.2m
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.