

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.	7.9%
2.	Societe Generale S.A.	4.2%
3.	Repsol SA	4.0%
4.	Scor SE	3.8%
5.	SKF AB	3.7%
6.	LVMH	3.7%
7.	BBVA	3.2%
8.	Novo Nordisk	3.1%
9.	ING Groep NV	2.7%
10.	EVS Broadcast Equipment	2.4%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	14.5%	10.5%
6 months	5.2%	6.0%
1 year	-8.7%	-13.0%
3 years	3.7%	11.5%
5 years	8.3%	26.5%
Since launch (Sept 2015)	39.2%	48.3%
2022	-8.7%	-13.0%
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 fell 0.6% in December vs. the benchmark STOXX Europe 600 ex UK Index fall of 3.3%. For 2022, the Fund returned -8.7%, an outperformance of 4.3% vs. the market return of -13.0%.

War in Ukraine dominated the headlines at the start of the year, with the knock-on effects on energy costs, agricultural commodity prices and ultimately inflation reverberating over the ensuing months. A central bank tightening cycle began in earnest, with equity markets tumbling over the summer before rallying in Q4 as slightly weaker inflation data prompted hopes for a nearer end and lower peak to interest rate rises.

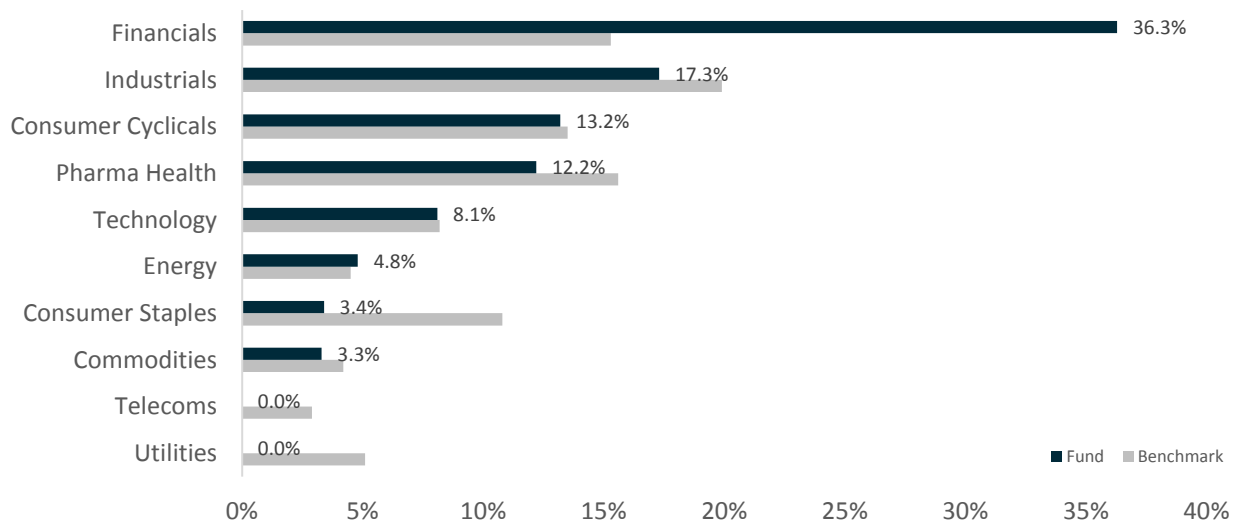
Outperformers this month included financials SCOR (bounce following YTD underperformance and expectations of a stronger pricing environment ahead) and KBC Group (rising interest rates). Belgian broadcasting equipment specialist EVS and Spanish IT and defence company Indra also performed well. Underperformers included SKF (broker downgrades) and OCI (softer commodity prices).

Trigano, the French-listed recreational vehicle producer, was added to the portfolio. Despite the weaker economic backdrop, demand for RVs is holding up well. Order backlogs remain long and there is an ongoing catchup

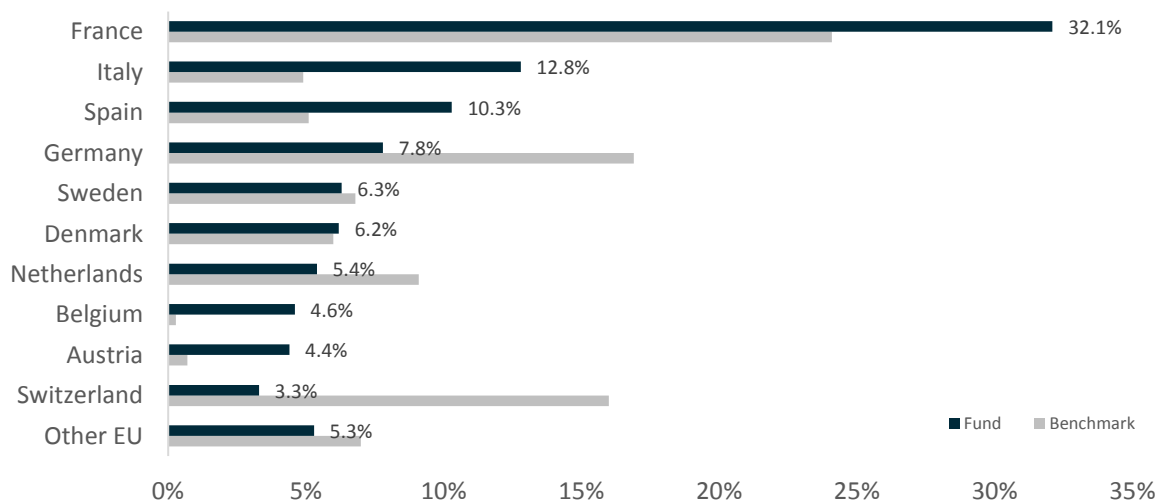
effect from pandemic induced supply chain issues, whilst management is pushing through price increases. Shares trades on a P/E of 8x and a net cash balance sheet offers scope for acquisitions, which have been historically highly accretive with Trigano delivering high returns on capital employed.

The Fund in aggregate trades of a P/E of 10.9x, a 37% discount to the market on 17.3x, offers better earnings momentum (3m EPS revisions of 6.3% vs. 0.9%) and employs less debt (Net Debt / EBITDA of 0.34x vs. 0.76x). We believe these characteristics provide a solid foundation for outperformance heading into 2023.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	10.9	17.3
EV/EBITDA	5.4	10.0
Div Yield	5.0%	3.3%
ROE	16.9%	19.6%
3m EPS Revs	6.3%	0.9%
Net Debt / EBITDA	0.34	0.76
Sharpe Ratio	-0.35	
Beta (3m)	0.78	

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	€60.2m
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

Email: info@comeraghcapital.com

Website: 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. Comeragh Capital LLP acts as investment manager and promoter to Comeragh Funds ICAV.