

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.	5.8%
2.	UBS Group AG	4.7%
3.	SKF AB	4.5%
4.	ASML Holding	4.2%
5.	Repsol SA	3.6%
6.	BBVA	3.6%
7.	Societe Generale S.A.	3.5%
8.	SCOR SE	3.5%
9.	Novo Nordisk	3.4%
10.	Volkswagen AG	3.0%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	7.8%	9.7%
6 months	23.5%	21.2%
1 year	2.5%	3.9%
3 years	61.5%	54.8%
5 years	22.3%	43.8%
Since launch (Sept 2015)	50.2%	62.7%
2023 YTD	7.8%	9.7%
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%

Commentary

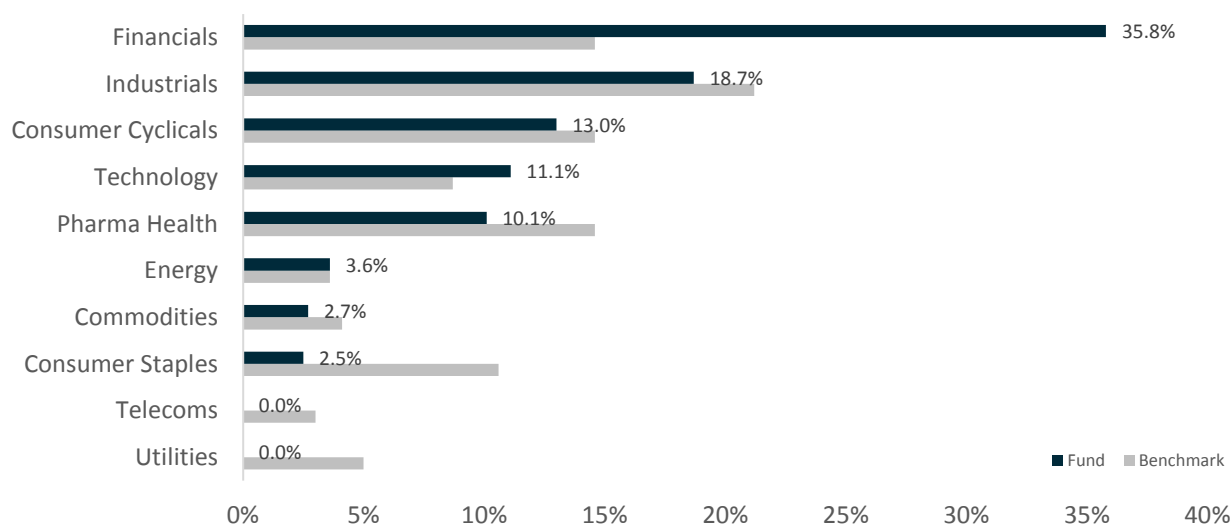
The Comeragh European Growth Fund fell 3.9% vs. the benchmark STOXX Europe 600 ex UK Index return of 0.6%.

The month was notable for turmoil in the banking sector, with the downfall of Silicon Valley Bank precipitating a collapse in confidence and the failure of Signature Bank and shotgun merger of Credit Suisse with UBS. With our overweight position in financials, the Fund suffered as underperformance was driven by our holdings in both mid and large cap European banks. We believe that the problems faced by the American banks (liquidity, asset structure and nature of deposits) do not apply to the European banking sector at large and that the risk of a systemic issue is low. Nonetheless, the market has been in unforgiving mood and punished banking stocks indiscriminately. Activity wise, we have sold our holding in BAWAG and built a position in UBS, which we believe is absorbing Credit Suisse on highly favourable terms, creating a banking giant with plenty of scope for cost cutting synergies (a figure of around CHF 1.5bn looks achievable), backstopped by government loss guarantees and the complete write-off of Credit Suisse's AT1 equity.

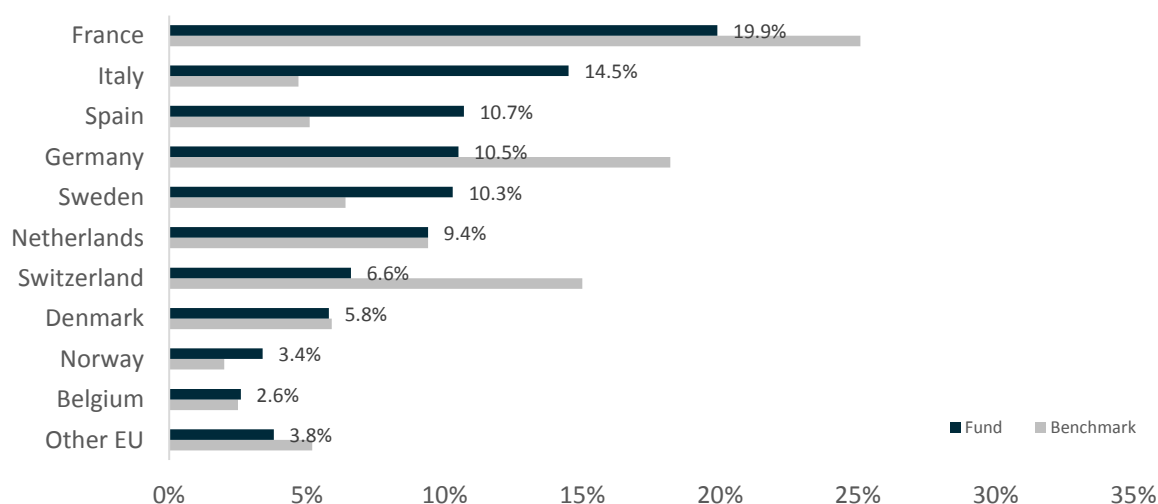
Other portfolio entrants this month included Italian broadcast tower operator Rai Way, Swiss HVAC company

Meier Tobler, Aalberts (Dutch producer of hydronic flow control and piping systems), Trelleborg (Swedish-listed polymer solutions specialist) and Acerinox (Spanish stainless steel producer with a large presence in the US), whilst exits included Klepierre (French retail property owner), El.En (Italian laser equipment manufacturer), Sodexo (French-listed contact catering and facilities management company) and Solar (Danish sourcing and installation provider of electrical, heating and plumbing products).

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	13.2	19.0
EV/EBITDA	6.5	14.3
Div Yield	3.9%	3.2%
ROE	20.1%	19.9%
3m EPS Revs	-1.9%	1.9%
Net Debt / EBITDA	0.08	1.63
Sharpe Ratio	0.74	
Beta (3m)	1.16	

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	€63.1m				
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.