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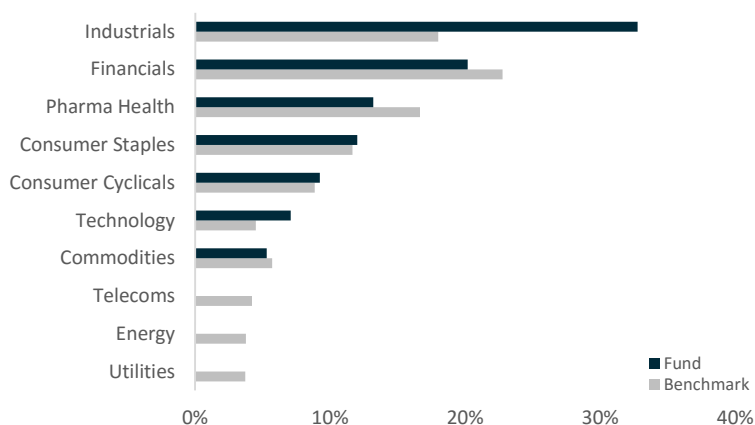
Fund Aim

The fund aims to provide long-term capital growth through investment primarily in Continental European equities.

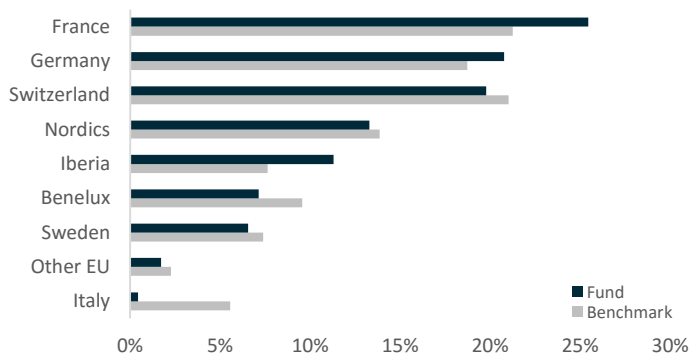
TOP 10 HOLDINGS

1.	Nestle	3.9%
2.	Novartis	3.8%
3.	Roche	3.3%
4.	BNP Paribas	3.1%
5.	KBC Groupe	2.9%
6.	Societe Generale	2.8%
7.	Gamesa	2.8%
8.	Vestas	2.7%
9.	ENCE	2.7%
10.	Novo Nordisk	2.7%

Sector Allocation



Country Allocation



Commentary

In November the Comeragh European Growth Fund returned 2.4% vs. 2.9% for the market.

Looking across the performance of the various market subsectors, a clear theme has been a bounce in “China facing” companies as the panic around China appears to have subsided somewhat. Both the chemicals and energy sectors have posted gains, which our fund has not participated in. Whilst we have been frustrated to underperform a rising market, we are confident that this bounce will prove short-lived. China will be fine, but the pressure on the profitability of “global growth” stocks is likely to be a multi-year story. The same applies for energy and basic commodities. We are content to sit out what we believe amounts to a beta rally, and feel that not owning these stocks will be a source of significant outperformance going forwards.

Strong performance within the portfolio has come from our three wind turbine companies, which collectively contributed almost 100bps to absolute performance. Our holding in ENCE also performed well – rising pulp prices (in USD), a weakening EUR, and ongoing internal cost reductions are providing a significant boost to margins and profitability which the market is only just starting to price in. Our main negative contributor over the period was our position in Rezidor Hotel Group, which gave back its gains of the previous month. The enthusiasm which greeted the strong results appears to have ebbed away, possibly not helped by sentiment around the hostage situation at one of its Radisson Blu hotels in Mali. Due to

its lower margins and quality of profits, Rezidor trades on a material discount to the wider hotel sector. As margins continue to improve we would expect to see a re-rating.

More generally, we feel that our predominantly domestically focused portfolio will benefit from rising market breadth. There is excellent value to be had in European markets, but most of it is not in the large caps, which almost by definition tend to be globally facing companies. Do we want to buy Schindler on 25x P/E, or even Siemens on 16x P/E – both of which are likely to see profitability headwinds in the coming years – when we can buy Zehnder, a supplier of heating and ventilations systems with 90% of its sales in Europe, on an ex-cash P/E of 10x with strong free cash generation, and with little in the way of expectations for growth? The last few years has seen companies like Zehnder somewhat overlooked as the top line has stagnated, or even contracted. As the profit cycle turns downwards for the global champions we would expect to see rising appreciation for such more “boring” companies, and any upside surprise to Eurozone growth could pave the way for a material re-rating as intra-market funds flows drive wider breadth.

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	IA Europe ex UK			
Benchmark Index	Stoxx Europe 600 ex UK			
Fund Size	€61.09m			
Fund Launch Date	10 th September 2015			
Share Classes	A Euro	A Sterling	B2 Euro	B Sterling
Unit Type	Income	Income	Accumulation	Accumulation
Initial Investment	€100,000	€100,000	€100,000	€100,000
AMC	0.6%	0.6%	0.6%	0.6%
OCF				
Prices	€103.95	£103.43	€103.95	£103.63
(available at www.comeraghcapital.com)				
ISIN	IE00BYN38431	IE00BYN38485	IE00BYN38M12	IE00BYN38Q59

Further Information

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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.