

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.	5.9%
2.	BMW	4.2%
3.	ING Groep NV	4.1%
4.	Repsol SA	3.9%
5.	Societe Generale S.A.	3.8%
6.	Aegon NV	3.7%
7.	SKF AB	3.7%
8.	Scor SE	3.7%
9.	OCI NV	3.3%
10.	PharmaSGP Holding	2.9%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-9.7%	-10.7%
6 months	-13.3%	-18.0%
1 year	-14.2%	-11.1%
3 years	11.6%	13.9%
5 years	6.1%	22.4%
Since launch (Sept 2015)	32.3%	39.9%
2022 YTD	-13.3%	-18.0%
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 12.5% in June vs. the benchmark STOXX Europe 600 ex UK Index decline of 8.5%.

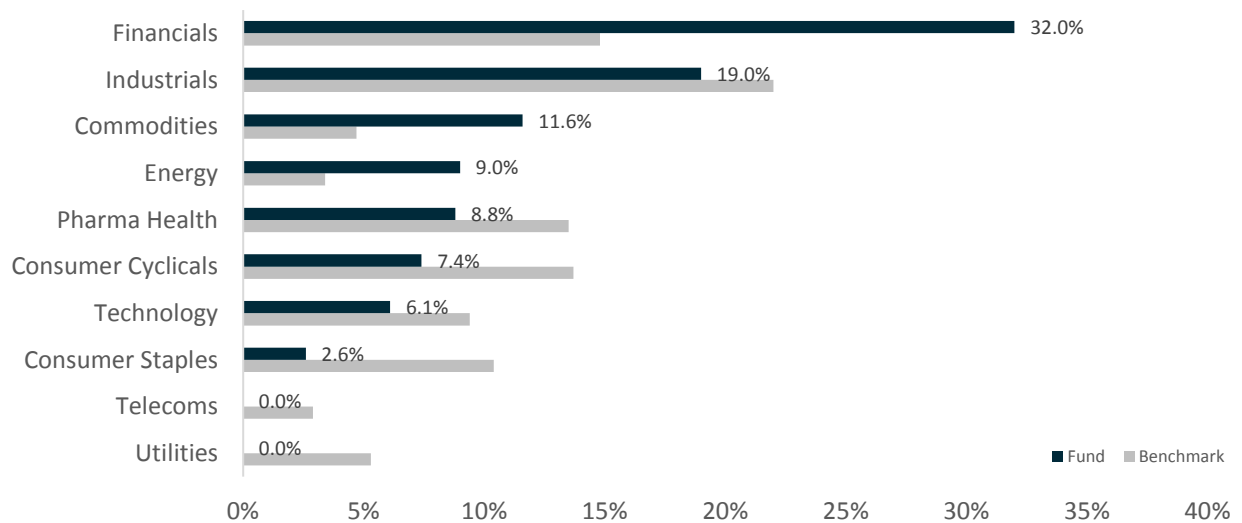
Markets saw sharp falls against a backdrop of recession concerns in Europe. In response to elevated inflation levels, the ECB is expected to raise rates even as economic warning signs flash red. With markets in full “risk off” mode, defensives outperformed with large cap staples and pharma leading the way. Value underperformed and the commodity and energy sectors gave back some of their year-to-date performance.

Outperformers this month included Cliq Digital (guidance increase), EVS Broadcast Systems (good business momentum) and Carasent (appointment of new CEO received positively by the markets). Conversely, Maha Energy underperformed as its experienced CEO and Founder stepped down after ten years at the helm. Other weak performances came from bank holdings Unicredit and Soc Gen, as well as insurers Scor and Aegon.

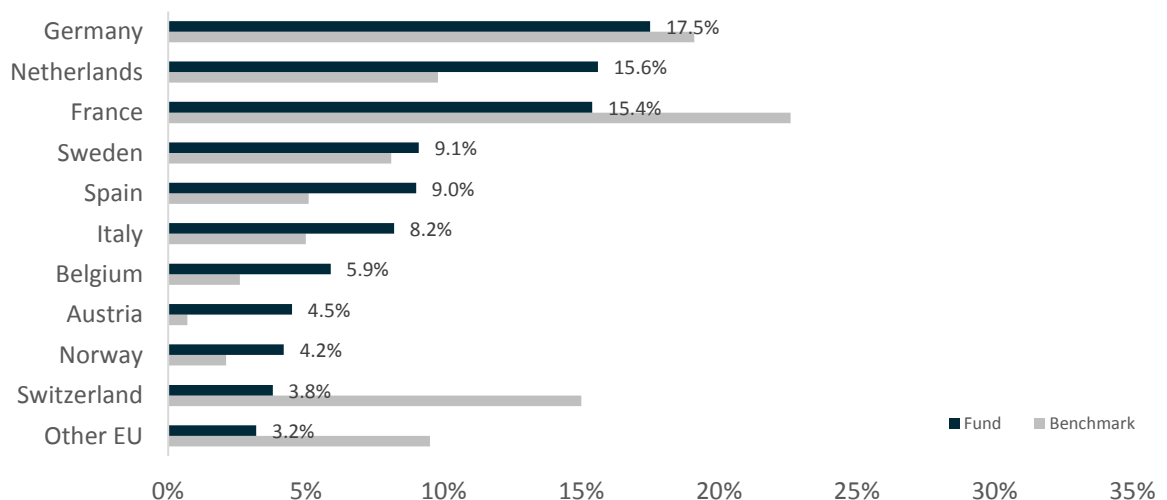
New positions were initiated in K+S (potash producer) and Wallenius Wilhelmsen (car carrier). Elevated crop and fertiliser prices bode well for the earnings of K+S, whilst supply is heavily constrained as over 30% of global

production comes from Russia and Belarus, whilst new potash mines would take several years to permit and build. This favourable dynamic should allow for pricing power despite high German gas prices creating a large input cost headwind, whilst K+S also has a low cost potash mine in Canada. Wallenius Wilhelmsen owns and operates one of the world's largest fleets of car carrying ships, a segment that has seen little newbuild activity over the past years. Stronger contract rates are indicative of a favourable market balance. Although the company would feel the effects of a recession with lower consumer spending, it is notable that car sales volumes are already far from peak levels due to supply constraints during the pandemic, with OEMs prioritising lower volumes of higher margin vehicles. Meanwhile, Wallenius Wilhelmsen stands to benefit from a strong market in the transportation of mining and agricultural machinery (which carry higher margins) as well as the ongoing electrification trend (with heavier EVs reducing the effective capacity of a car carrying ship).

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	9.4	16.6
EV/EBITDA	3.8	10.0
Div Yield	5.3%	3.5%
ROE	14.7%	18.0%
3m EPS Revs	2.7%	3.9%
Net Debt / EBITDA	0.37	0.86
Sharpe Ratio	-0.51	
Beta (3m)	1.07	

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	€58.8m
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.