

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.	6.0%
2.	BMW	4.3%
3.	SKF AB	4.2%
4.	ING Groep NV	3.9%
5.	Societe Generale S.A.	3.8%
6.	Aegon NV	3.8%
7.	OCI NV	3.4%
8.	Repsol SA	3.2%
9.	Scor SE	2.9%
10.	Novartis AG	2.7%

### PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-6.9%	-2.2%
6 months	-9.7%	-6.6%
1 year	-11.0%	-6.1%
3 years	14.7%	22.8%
5 years	9.1%	32.4%
Since launch (Sept 2015)	36.1%	51.1%
2022 YTD	-10.7%	-11.4%
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 2.9% in July vs. the benchmark STOXX Europe 600 ex UK Index rise of 8.0%.

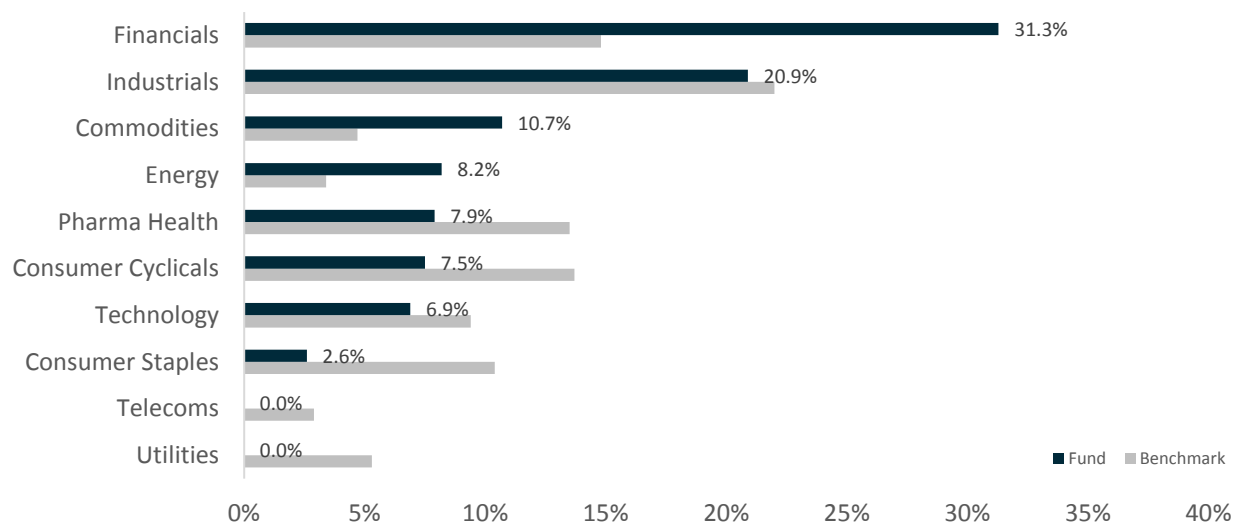
Despite weak economic data and an ominous inversion of the US Treasury yield curve, the month of July was notable for a strong rally in European equities, along with an outperformance of growth over value. With European gas prices rising above €200/MWh despite a partial resumption of Russian gas flows, the squeeze on both disposable incomes and corporate profit margins heading into the winter months is likely to be significant.

Strong performers included Polygiene, where improved full year margin guidance and impressive new client wins (such as Adidas China) outweighed weak Q2 numbers. The reporting season also saw good performance from radioactive isotopes manufacturer Eckert & Ziegler. Negative contributions came from lastminute.com, where an ongoing pandemic support scheme fraud investigation is overshadowing positive operating momentum, and Scor, which reported a Q2 loss following higher than expected natural catastrophe claims.

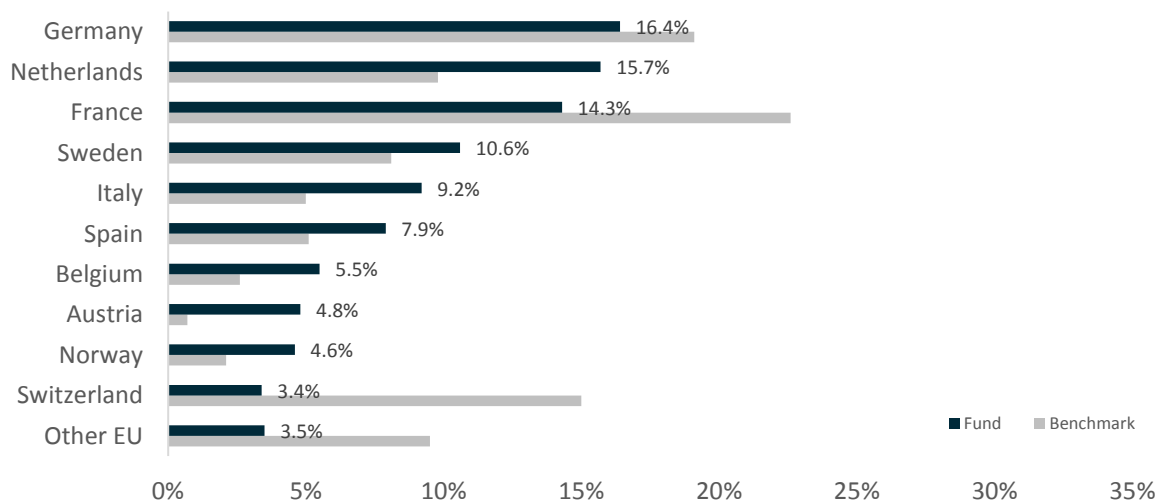
Evolution and Hypoport were new additions to the portfolio this month. Evolution is the dominant provider of

live casino solutions to online gaming companies and offers double digit revenue growth at EBIT margins of above 60%. A P/E of <20x represents an attractive proposition given the strong outlook and high returns on capital employed. Hypoport is becoming the key platform connecting banks and brokers in the digitalisation of the German mortgage market, with excellent unit economics and latent pricing power. Although EBIT margins are a respectable 10%, profitability is being held back as the company reinvests in growth. With shares down 70% from their 2021 peak against a backdrop of German macro/housing market uncertainty, this emerging mid-cap tech champion was available on an EV/Sales multiple of 2.5x. We exited our position in HeidelbergCement. Whilst shares remain firmly in value territory on EV / Capital Employed of <1x, an ongoing energy cost squeeze and weaker demand environment is likely to see negative earnings revisions for the coming quarters. Without an apparent catalyst, other opportunities presented a more compelling investment case.

## Sector Allocation



## Country Allocation



## Risk Overview

	FUND	INDEX
P/E	9.2	17.6
EV/EBITDA	3.9	10.7
Div Yield	5.4%	3.4%
ROE	14.5%	18.0%
3m EPS Revs	2.3%	3.0%
Net Debt / EBITDA	0.33	0.88
Sharpe Ratio	-0.55	
Beta (3m)	1.10	

## Fund Facts

<b>Fund Status</b>	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
<b>Sector</b>	Europe ex UK
<b>Benchmark Index</b>	STOXX Europe 600 ex UK
<b>Fund Size</b>	€61.5m
<b>Fund Launch Date</b>	11 <sup>th</sup> 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](http://www.comeraghcapital.com). Comeragh Capital LLP acts as investment manager and promoter to Comeragh Funds ICAV.