

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.	6.4%
2.	BMW	4.2%
3.	Aegon NV	4.2%
4.	Societe Generale S.A.	4.1%
5.	SKF AB	4.0%
6.	ING Groep NV	3.8%
7.	Repsol SA	3.6%
8.	OCI NV	3.6%
9.	Scor SE	3.0%
10.	Novartis AG	2.7%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-13.0%	-6.2%
6 months	-8.0%	-7.5%
1 year	-14.2%	-13.0%
3 years	13.2%	17.4%
5 years	5.0%	26.1%
Since launch (Sept 2015)	31.5%	43.3%
2022 YTD	-13.8%	-15.9%
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

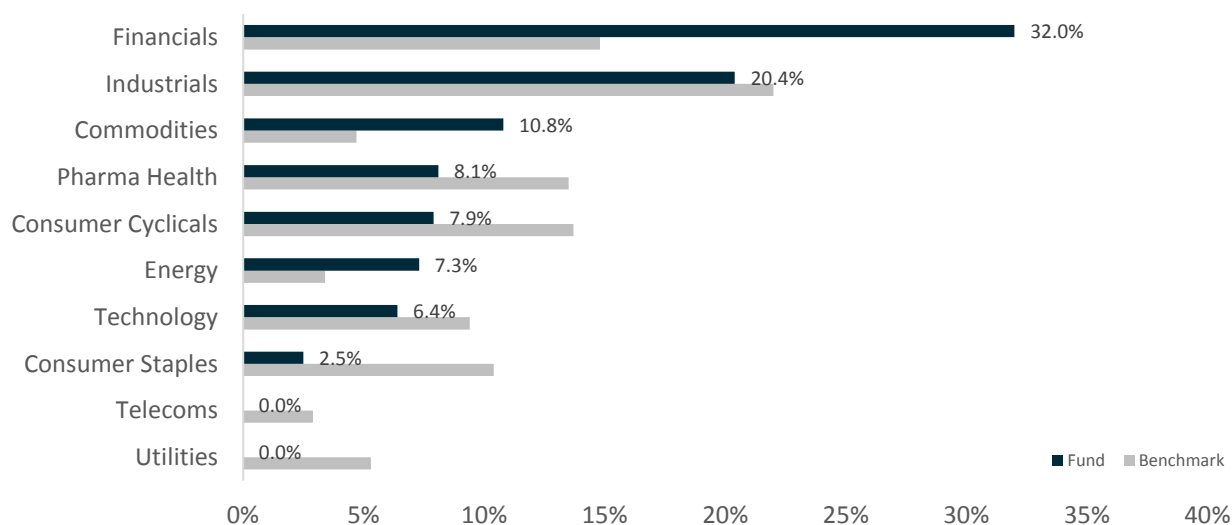
The Comeragh European Growth Fund fell 3.4% in August vs. the benchmark STOXX Europe 600 ex UK Index fall of 5.2%.

July's sharp market rally was partially reversed this month, with continued market focus on energy costs, inflation and the rising path of interest rates. Euro area inflation rose to 9.1% YoY in August, whilst the euro continued to slide against the US dollar, reaching parity.

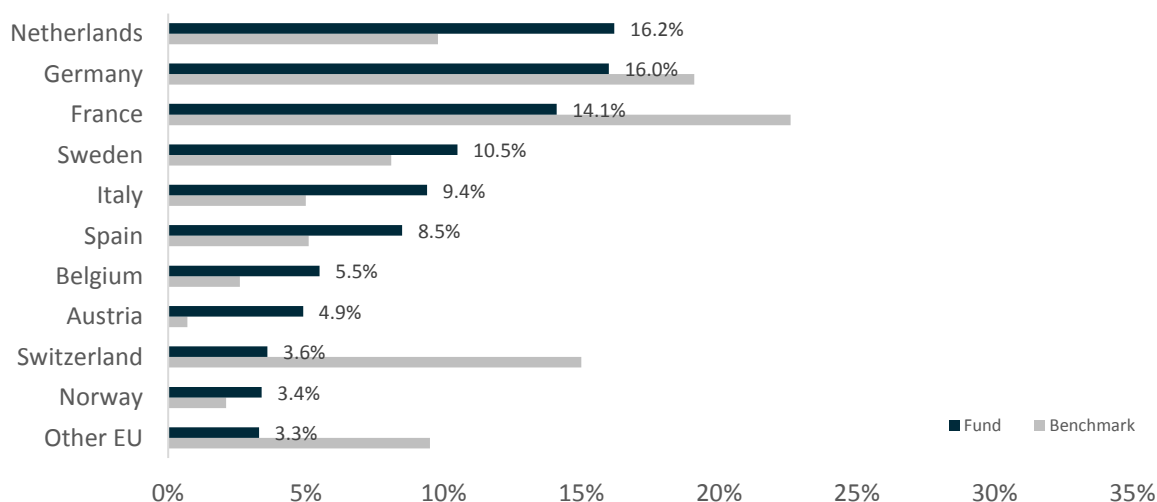
Independent oil E&P company DNO was among our best performers, announcing an upgrade to full year production guidance and a solid operating result that leaves its balance sheet in a net cash position. This financial flexibility allows management to pursue growth whilst paying dividends and buying back both debt and shares. Following strong performance, the position has been reduced. Other good performers included fertiliser producer OCI, Dutch construction company BAM Group and integrated energy major Repsol. Detractors from performance included Maha Energy (weaker than expected production) as well as industrials SKF and BMW, which underperformed against a weakening cyclical backdrop.

Securitas was added to the portfolio this month. Trading on 7x P/E, Securitas offers both compelling value and counter-cyclical qualities. H1 results saw evidence of strong pricing power with a positive price/cost dynamic, whilst the acquisition of Stanley Security promises to be transformational for the company, accelerating the “technology and solutions” component of its offering. Management aims to drive operating margins to 8% by 2025 (from around 5% historically) as the share of revenues from tech-forward security solutions increases. The completion of an impending rights issue to fund the acquisition should be a key catalyst for the stock, which we would expect to enjoy a re-rating as the quality of earnings improves.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	8.5	17.1
EV/EBITDA	3.7	10.1
Div Yield	5.6%	3.5%
ROE	14.2%	18.2%
3m EPS Revs	1.9%	4.1%
Net Debt / EBITDA	0.38	0.89
Sharpe Ratio	-0.56	
Beta (3m)	1.11	

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	€58.4m
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.