

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.	7.6%
2.	ING Groep NV	4.4%
3.	BMW	4.4%
4.	Societe Generale S.A.	4.1%
5.	SKF AB	4.1%
6.	OCI NV	4.0%
7.	Repsol SA	3.6%
8.	Scor SE	3.0%
9.	Novartis AG	2.9%
10.	Anheuser-Busch InBev	2.6%

### PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-8.1%	-4.0%
6 months	-17.0%	-14.3%
1 year	-19.5%	-15.2%
3 years	1.8%	6.5%
5 years	-6.8%	13.7%
Since launch (Sept 2015)	21.6%	34.2%
2022 YTD	-20.3%	-21.3%
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 7.5% in September vs. the benchmark STOXX Europe 600 ex UK Index fall of 6.3%.

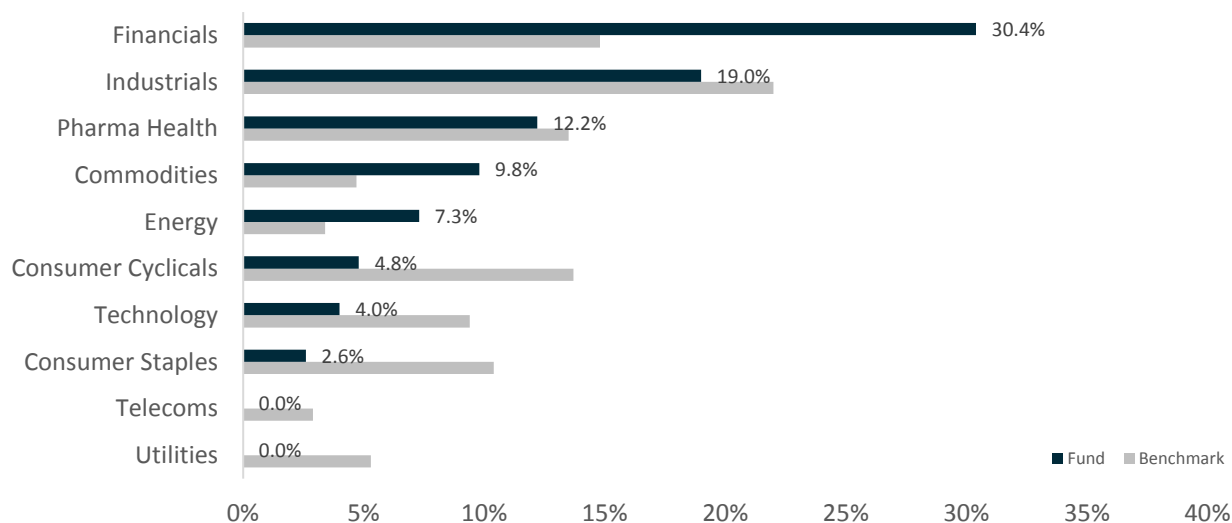
Markets tumbled against a backdrop of stubbornly high inflation data and expectations of accelerated central bank tightening. Rising Treasury yields (with the 2-yr Note closing the month at 4.28%) and the strong dollar (with the Dollar Index reaching levels not seen since 2002) are weighing on global liquidity and financial conditions. The German 10-yr Bund yield breached 2% for the first time since 2011. Germany has announced a further €200bn in energy subsidies, triggering opprobrium in quarters of the EU where room for budgetary manoeuvre is less and a more unified response around price capping is sought. Encouragingly, despite sabotage to the Nordstream pipelines, European gas prices are falling as EU storage facilities fill up. A continuation of this trend through the winter would offer a measure of relief. Although supply-side bottlenecks persist in areas such as semiconductors, port congestion is easing and shipping rates have fallen dramatically from their post-pandemic highs. Whilst central banks look set to remain in hawkish mood near-term, key components of inflation appear to be reversing.

Our best performer was Unicredit, where CEO Andrea Orcel announced that following a guidance raise in July,

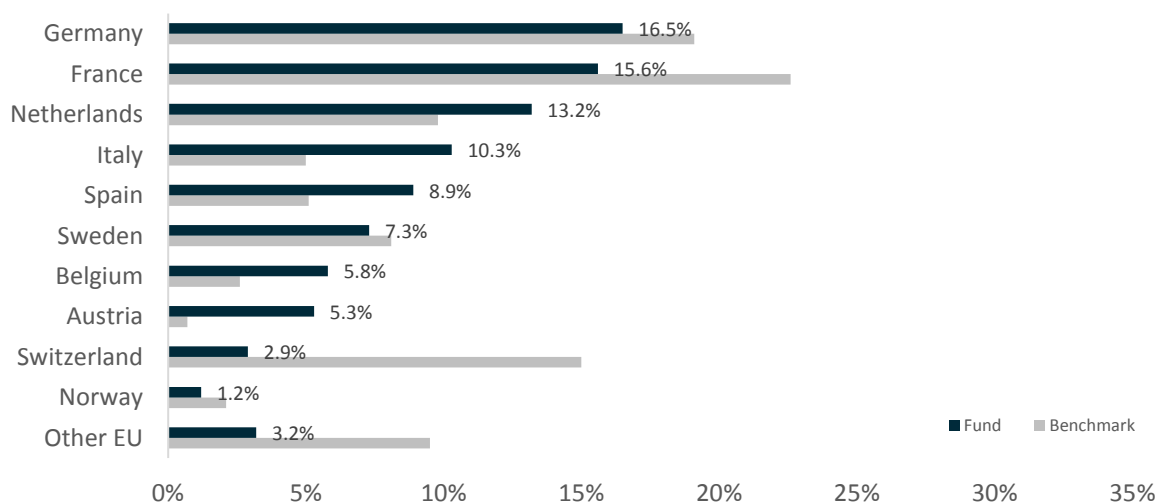
the bank would be further upgrading full-year guidance at the upcoming Q3 results presentation. Unicredit is benefitting from interest rate tailwinds and continues to buy back shares on an accretive 0.35x P/Book. Regulatory appetite for buybacks appears undiminished by macro concerns where banks have excess capital (in contrast to the stance adopted during the pandemic). Financials are the Fund's largest sector overweight.

Negative contributions came from Hypoport (profit warning and withdrawal of full year guidance) and lastminute.com (expansion of investigation into alleged unlawful use of COVID-19 government support). With uncertainty likely to persist, both positions have been sold. Cliq Digital (delays in rollout of product roadmap) and Cegedim (disappointing H1 results) also detracted from performance.

## Sector Allocation



## Country Allocation



## Risk Overview

	FUND	INDEX
P/E	7.1	15.3
EV/EBITDA	3.1	13.2
Div Yield	6.2%	3.9%
ROE	14.6%	18.1%
3m EPS Revs	2.7%	3.1%
Net Debt / EBITDA	0.41	1.95
Sharpe Ratio	-0.96	
Beta (3m)	1.01	

## 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>	€53.6m
<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.