

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.	Scor SE	4.7%
2.	BMW	4.0%
3.	Societe Generale S.A.	4.0%
4.	ING Groep NV	3.9%
5.	Aegon NV	3.9%
6.	Maha Energy AB	3.6%
7.	SKF AB	3.5%
8.	Novartis AG	3.3%
9.	OCI NV	3.2%
10.	KBC Group N.V.	3.2%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-4.0%	-8.1%
6 months	-3.0%	-1.0%
1 year	-2.7%	6.5%
3 years	24.9%	33.3%
5 years	20.6%	39.5%
Since launch (Sept 2015)	46.5%	56.7%
2022 YTD	-4.0%	-8.1%
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 2.5% in March vs. the benchmark STOXX Europe 600 ex UK Index rise of 1.1%.

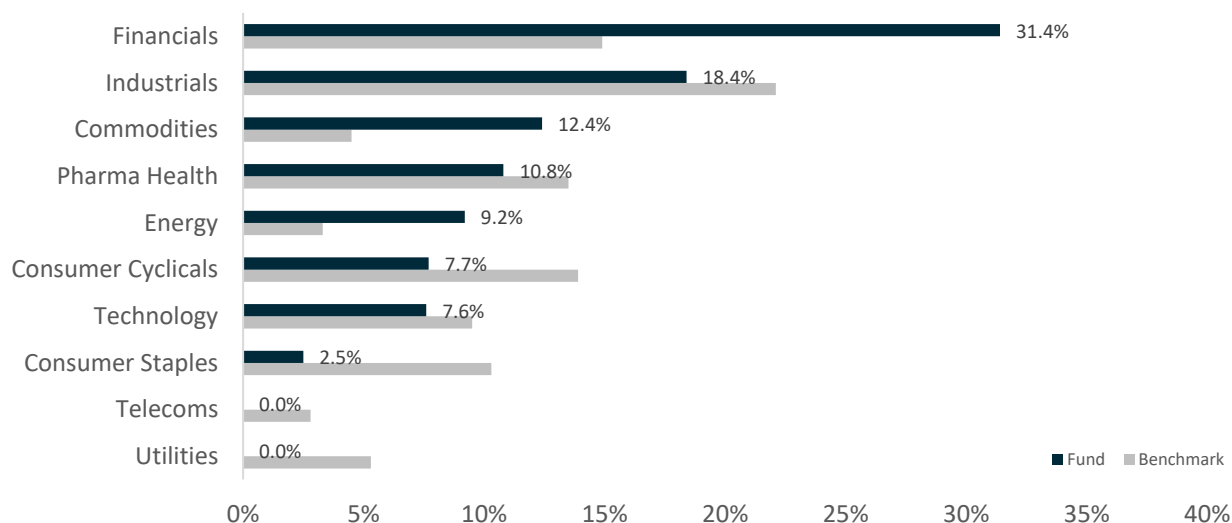
Our strongest performers this month included OCI (rising fertiliser prices), Rheinmetall (exposure to defence spending), Maha Energy (high oil prices), SSAB (rising steel prices) and Cliq Digital (strong Q4 results and outlook). Weak performers included Polygiene (rising input and logistics costs) and Unicredit (Russian exposure).

Portfolio turnover has been elevated this month, with the market volatility precipitated by Russia's ongoing war in Ukraine throwing up opportunities for capital rotation. Positions in Equinor, Bayer, Sanofi and Swedish Match were sold and our holding in Novartis reduced to fund new investments in ING Group, KBC Group, Soc Gen, BMW and SKF. With the oil price rally showing signs of peaking, we decided to take profits in Equinor, whilst pharmaceuticals and staples have benefitted from "flight to safety" characteristics and held up well. Financials and industrials, meanwhile, have seen significant sell offs and begun to offer compelling value. SKF, for instance, trades on less than 1.5x EV / Capital Employed – in recent history, only during the depths of the 08/09 global financial crisis and March 2020 coronavirus pandemic have SKF shares traded on lower asset multiples, giving us confidence

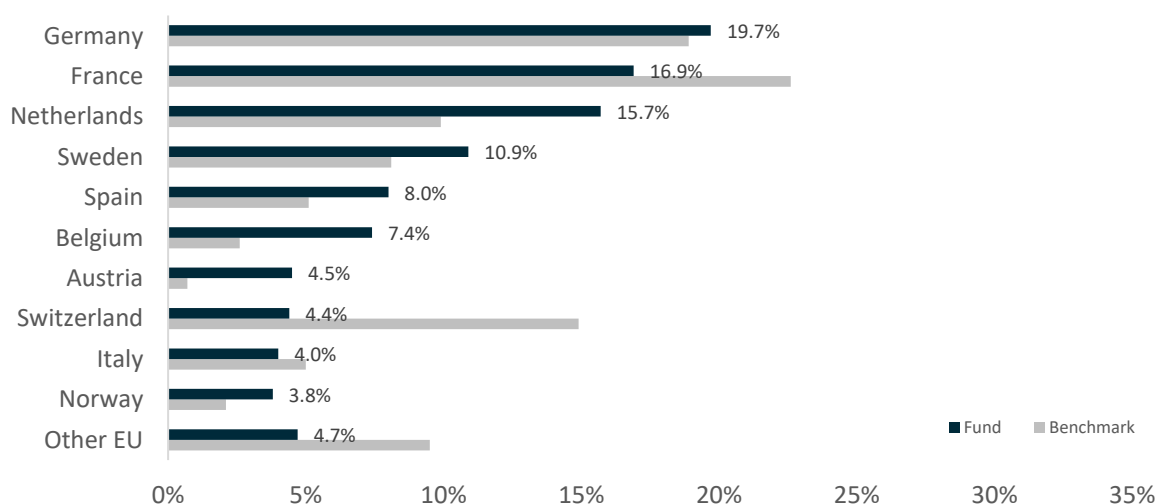
that any bad news is now largely in the price. The banking sector has endured similarly severe treatment. Concerns over Russian exposure and asset quality risks predominate, belying the increasingly favourable interest rate environment and robust capital positions. Moreover, we are not expecting dividends or buyback programmes to be suspended by the regulatory authorities, unlike during the COVID-19 crisis.

Another addition to the portfolio this month was Signify (formerly Philips Lighting). With growth drivers in digital solutions and products, LEDs and connected lighting offsetting the decline in conventional lighting, group revenues are expected to grow in the 3-6% range. Operating leverage should drive margin expansion and an improving quality of profits. Earnings revisions are positive, whilst a valuation of only 10x P/E presents an attractive entry point to a global, market-leading franchise exposed to structural tailwinds.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	9.7	19.8
EV/EBITDA	4.6	11.9
Div Yield	4.2%	3.0%
ROE	14.9%	17.4%
3m EPS Revs	4.1%	3.4%
Net Debt / EBITDA	0.32	0.88
Sharpe Ratio	-0.06	
Beta (3m)	1.06	

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	€66.2m
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.