

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 | 4.3% |
| 2. | Maha Energy AB | 4.2% |
| 3. | Aegon NV | 4.0% |
| 4. | BMW | 4.0% |
| 5. | Societe Generale S.A. | 3.8% |
| 6. | ING Groep NV | 3.7% |
| 7. | SKF AB | 3.7% |
| 8. | OCI NV | 3.6% |
| 9. | Repsol SA | 3.5% |
| 10. | Novartis AG | 3.5% |

PERFORMANCE

| | Class B EUR | STOXX Europe 600 ex UK |
|-----------------------------|-------------|------------------------|
| 3 months | -3.1% | -4.5% |
| 6 months | -5.9% | -7.0% |
| 1 year | -4.3% | 2.7% |
| 3 years | 20.1% | 26.2% |
| 5 years | 17.0% | 34.4% |
| Since launch (Sept 2015) | 46.2% | 54.6% |
| 2022 YTD | -4.2% | -9.3% |
| 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 0.2% in April vs. the benchmark STOXX Europe 600 ex UK Index decline of 1.4%.

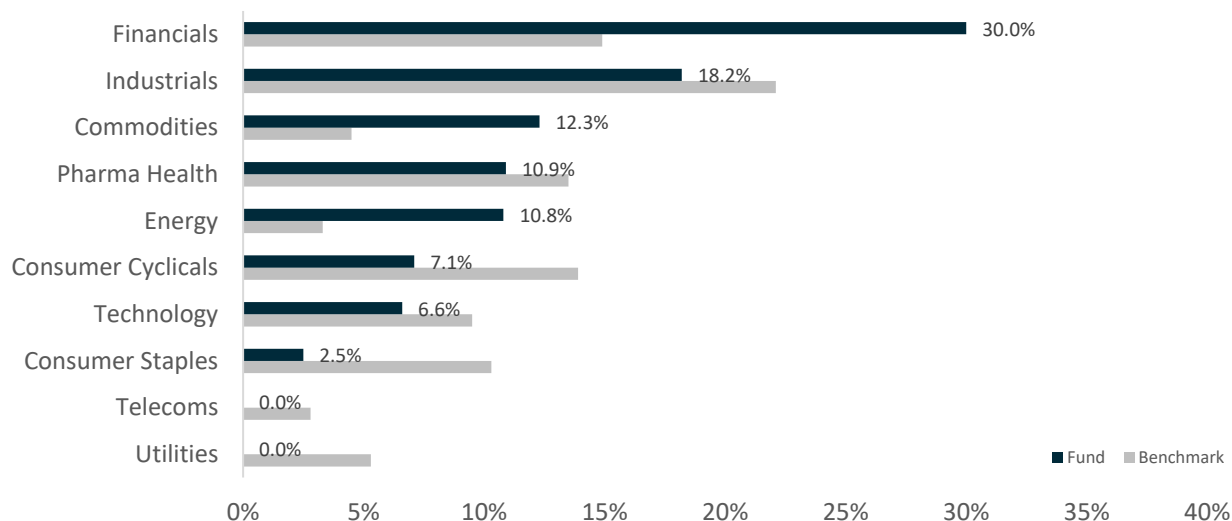
The month was marked by a surge in bond yields, with the US 10-year Treasury yield approaching 3% and the German 10-year Bund nearing 1%. Against this backdrop of tighter financial conditions, mid and small caps, as well as large cap “secure growth” (notably luxury goods) underperformed, whilst value outperformed. The energy sector continued to lead the way, with Maha Energy and Repsol among our best performers. OCI, a fertiliser producer with an advantageous industrial footprint (production in the Middle East and America with lower energy costs than European competitors) was another strong contributor. Polygiene contributed negatively (publication of a newspaper article critical of Polygiene’s products) as did polyurethane and polycarbonate producer Covestro (lockdowns in China damaging demand).

Lyko (Swedish online beauty retailer) was sold. Although top line growth remains strong, investments in marketing and international expansion look set to impact upon operating margins for some time to come. Better Collective, the Danish-listed sports betting affiliate, was also sold. Whilst the company is building a strong position in the

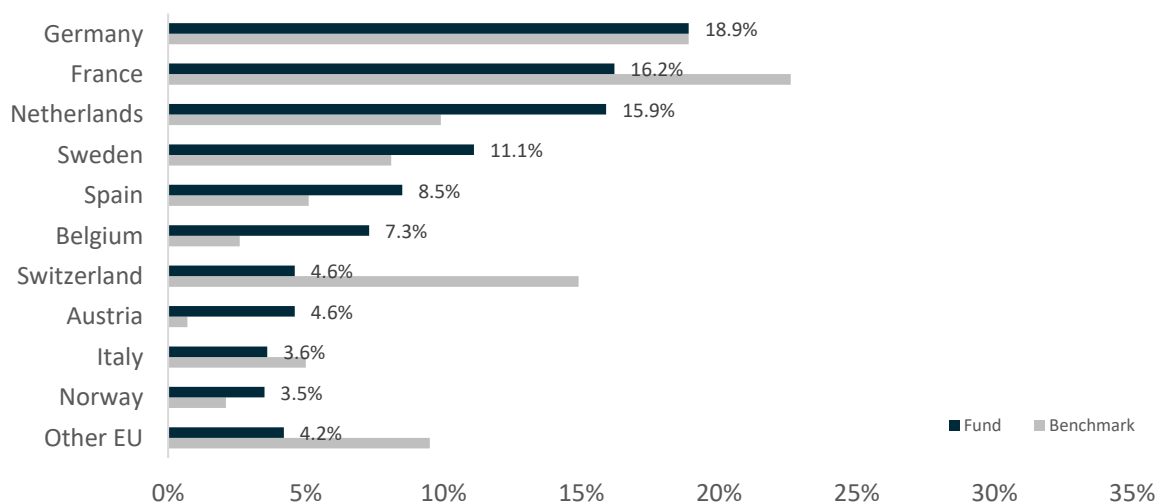
nascent US market, recent acquisitions are dilutive to returns.

A new position in BAWAG Group (Austrian bank) was initiated. We had previously been invested in BAWAG before selling it on valuation grounds, however the shares again represent compelling value following the sell-off in financials post Russia's invasion of Ukraine. Whilst the decline in share price since we sold is only 12%, BAWAG's prospects have improved. Net interest income continues to grow and absolute costs reduced, such that the cost/income ratio has fallen from 40% to 38% and the return on tangible equity target increased from 15% to over 17%, resulting in the forward P/E multiple contracting from 10.4x to 7.3x. These improvements have been credited in our screening process with BAWAG moving from a 65th to 19th percentile screen score. With no Russian exposure, positive earnings revisions and excess capital, BAWAG promises outsize shareholder returns in the form of both dividends and buybacks.

Sector Allocation



Country Allocation



Risk Overview

| | FUND | INDEX |
|-------------------|-------|-------|
| P/E | 10.1 | 18.4 |
| EV/EBITDA | 4.5 | 11.1 |
| Div Yield | 4.4% | 3.1% |
| ROE | 15.4% | 17.6% |
| 3m EPS Revs | 3.3% | 3.2% |
| Net Debt / EBITDA | 0.38 | 0.87 |
| Sharpe Ratio | -0.17 | |
| Beta (3m) | 1.03 | |

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.