

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.	6.2%
2.	ING Groep NV	4.2%
3.	BMW	4.0%
4.	Societe Generale S.A.	4.0%
5.	Aegon NV	3.9%
6.	Scor SE	3.8%
7.	SKF AB	3.8%
8.	Repsol SA	3.6%
9.	OCI NV	3.0%
10.	PharmaSGP Holding	3.0%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	5.7%	-1.4%
6 months	2.9%	-5.7%
1 year	-2.9%	-1.0%
3 years	33.3%	30.9%
5 years	18.7%	30.8%
Since launch (Sept 2015)	51.1%	52.8%
2022 YTD	-0.9%	-10.4%
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 3.4% in May vs. the benchmark STOXX Europe 600 ex UK Index decline of 1.1%.

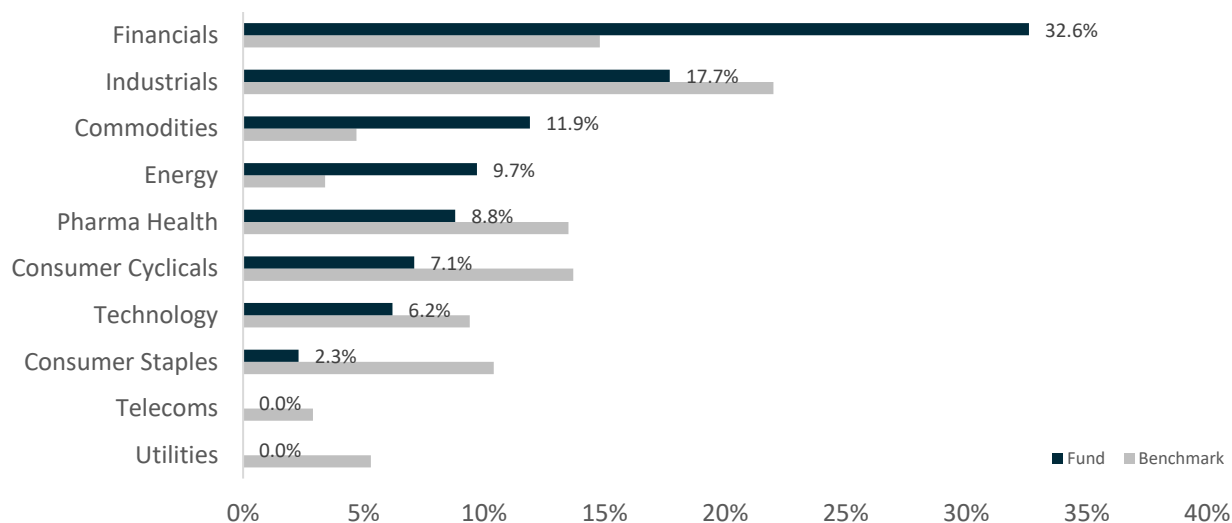
It was a strong month for the Fund as markets saw an acceleration of the outperformance of value over growth. Commodity prices were resilient despite continuing dollar strength and warning signs of an impending recession, a worrying outlook for consumption as the pressures on real incomes show little sign of abating. Against this backdrop, outperformers included banks Unicredit and ING, steel companies Acerinox and Outokumpu and oil companies Maha Energy and DNO. Another good performance came from video game producer Bigben Interactive, with the market looking towards a stronger slate of new releases this year following several delayed titles in 2021. Negative contributions came from Airthings (cost inflation led to weaker than expected gross margins) and flatexDEGIRO (weaker trading volumes)

We took the opportunity to add significantly to our position in Unicredit following extended share price weakness in the aftermath of Russia's invasion of Ukraine. It is now the Fund's largest holding. In a reassuring Q1 results call, management indicated that even with write-downs of Russian assets, Unicredit's capital position would still allow

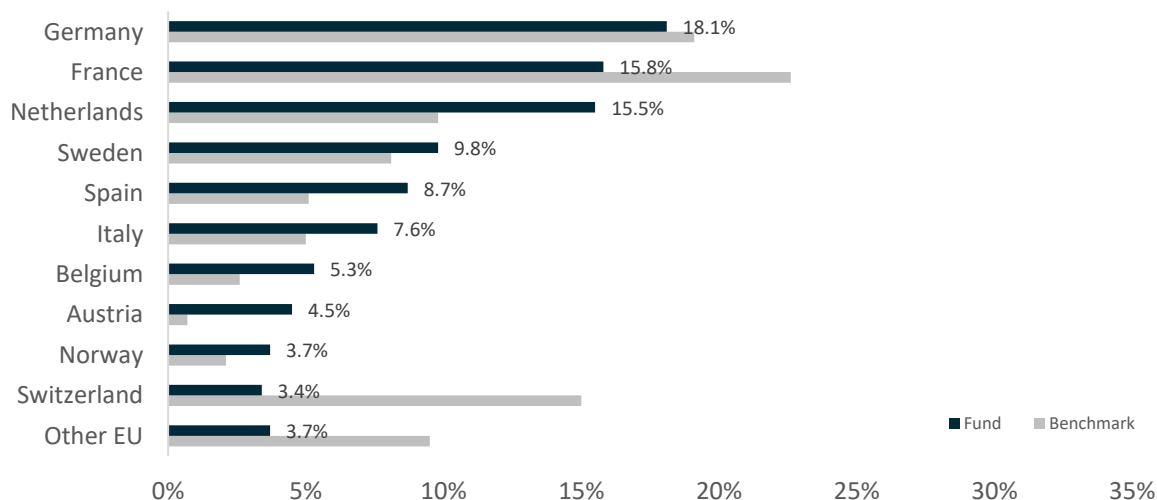
for the return of €16bn to shareholders over the period 2022-2025 – c. 85% of its €19bn market cap. Furthermore – and not included in management planning – Unicredit stands to benefit from a nascent Eurozone interest rate cycle and a funding base constituted largely of customer deposits.

Positions in energy companies Maha Energy and OMV were reduced following strong performance, whilst Mithra Pharmaceuticals was sold. Although Mithra's product portfolio still holds promise, a slower than expected ramp up of sales, along with a potential need for equity issuance to fund pipeline trials within the next year, is likely to weigh on the shares.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	10.7	18.0
EV/EBITDA	4.1	10.7
Div Yield	4.7%	3.1%
ROE	14.9%	18.0%
3m EPS Revs	2.1%	2.6%
Net Debt / EBITDA	0.37	0.97
Sharpe Ratio	-0.14	
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	€67.9m
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.