

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Comeragh European Growth Fund (the “Fund”) – Class D EUR (Accumulation)

ISIN: IE00BYN39B71 SEDOL: BYN39B7

A sub-fund of Comeragh Fund ICAV (“ICAV”) which is an open-ended umbrella type investment company with segregated liability between its sub-funds. Kroll (Ireland) Management Company Limited is the Manager and Comeragh Capital LLP is the Investment Manager to the ICAV.

OBJECTIVES AND INVESTMENT POLICY

Objective

The investment objective of the Fund is to achieve long-term capital growth.

Investment Policy

The Fund invests in equities of companies of any market capitalisation and is broadly diversified across different countries and industry sectors.

The companies in whose securities the Fund invests are primarily located in the European Union. Occasionally, the Fund’s assets may be concentrated in securities of issuers of one or a few economic sectors, such as the finance sector.

The Investment Manager adopts an investment screening process which involves an analysis of the companies in which the Fund proposes to invest followed by analysis of the profit cycle of the relevant companies with the intention of identifying equities that are undervalued when compared to their market price and which represent good potential for growth with lower risk of a fall in value.

The Fund may also invest in convertible securities such as bonds, debentures or preferred stocks that may be converted or exchanged for common stock of an issuer. For full details of the investment objectives and policies please refer to the Prospectus.

The Investment Manager pursues an active management strategy and the Fund would typically have an active share of 60-80%. The Fund is benchmarked against the STOXX Europe 600 ex UK index.

Dividends

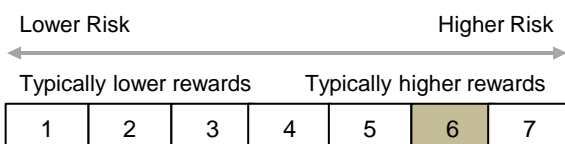
The Class A and Class C shares will distribute income to investors in the form of a dividend on an annual basis. The income of the Class B, Class D and Class Z shares will be reinvested.

Investment Period

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within five years.

You may buy and sell shares in the Fund on all Irish and United Kingdom business days by 16:00 hours (Ireland time).

RISK AND REWARD PROFILE



This indicator table demonstrates where the Fund ranks in terms of potential risk and reward. The lowest category does not mean risk free as all investments involve risks.

This Fund is ranked 6 because it invests primarily in equity instruments which may have higher levels of price fluctuation than other types of security. The risk assessment is based on simulated data and is not guaranteed to remain unchanged. It may change over time and may not be a reliable indication of the future risk profile of the Fund.

In pursuing its investment objective the Fund will be exposed to risks including

Equity Investment Risk: Equities are subject to greater fluctuations in market value than other asset classes as a result of such factors as an ICAV’s business performance, investor perceptions, stock market trends and general economic conditions. The Fund’s Net Asset Value may be impacted accordingly.

Geographic Risk: the Fund’s investments will be concentrated in companies located in the EU which may lead to greater price fluctuations than if the Fund was invested in a broader geographic base.

Operational risk: material losses to the Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.

Additional risks are detailed in the Prospectus. This list does not purport to be exhaustive and risks of an exceptional nature may arise from time to time.

CHARGES FOR THIS FUND

| | |
|---|-------|
| One-off charges taken before or after you invest | |
| Entry charge | None |
| Exit charge | None |
| Charges taken from the Fund over a year | |
| Ongoing charges | 1.33% |
| Charges taken from the Fund under certain specific conditions | |
| Performance Fee | None |

Annual Management Fee: 0.75%

Minimum Investment: €500

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment and may vary from year to year.

The ongoing charges figure is based on estimated full year expenses incurred by the Fund, including fees payable to the Investment Manager. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of any entry/exit charges paid by the Fund when buying or selling units in other funds.

For more information about charges, please refer to the "Fees and Expenses" section in the Prospectus.

PAST PERFORMANCE

N/A – There is no past performance for the Class D EUR (Accumulation) share class of this Fund as this share class isn't currently active

PRACTICAL INFORMATION

- This document describes only one share class, namely Class D EUR but is representative of the other unhedged share classes for this Fund being Class A EUR, Class B EUR and Class C EUR, save with respect of the following: (i) dividends are payable in respect of Class A and Class C shares. No dividend is payable in respect of either Class B or Class D shares, the income of which will accumulate and be re-invested. Investors can obtain information about the represented share classes in the Prospectus.
- Information on how to buy and sell shares and how to switch shares from one share class to another within the Fund is included in the Prospectus which can be obtained by contacting Comeragh Capital LLP or the Administrator.
- Further detailed information about the Fund, including the Prospectus and latest annual and semi-annual reports, when available, are available free of charge from Comeragh Capital LLP, 22 Chancery Lane, London WC2A 1LS, United Kingdom. Telephone: +44 (0) 207 381 5022
- Comeragh Funds ICAV is an umbrella Irish collective asset management vehicle with segregated liability between its sub-funds meaning that the assets of each fund are held separately and will not be affected by claims against other sub-funds. The Prospectus and the latest annual and semi-annual reports are prepared for all sub-funds of Comeragh Funds ICAV.
- The Manager of the ICAV is Kroll (Ireland) Management Company Limited.
- The current share prices of the Fund may be obtained on www.comeraghcapital.com
- The Fund's Depository is CACEIS Bank Luxembourg – Dublin Branch and its Administrator is CACEIS Ireland Limited.
- Irish authorised funds are currently exempt from tax on their income and capital gains. The Fund may be liable to pay tax on dividends from foreign companies. Prospective investors should note that changes to Irish tax legislation may have an impact on the personal tax position of investors.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich
- Swiss Paying Agent: Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich
- The Prospectus and the Supplements of the Funds, the Instrument of Incorporation, the Key Investor Information Document(s) as well as the annual and semi-annual reports of the ICAV are available only to Qualified Investors free of charge from the Swiss Representative.
- In respect of the Shares offered in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

The ICAV and Kroll (Ireland) Management Company Limited are authorised in Ireland and regulated by the Central Bank of Ireland. Comeragh Capital LLP is authorised and regulated by the Financial Conduct Authority. This Key Investor Information is accurate as at 23rd February 2023.