

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.	Novartis	3.7%
2.	Roche	3.6%
3.	Bayer	3.3%
4.	SpareBank 1 SMN	2.9%
5.	ING Groep	2.5%
6.	Renault	2.5%
7.	Vestas	2.5%
8.	Valeo	2.5%
9.	FMC	2.4%
10.	Gurit	2.3%

### PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
<b>3 months</b>	12.2%	10.1%
<b>6 months</b>	16.8%	9.0%
<b>12 months</b>	25.5%	15.9%
<b>Since launch (11 Sept. 2015)</b>	18.1%	7.8%

	Class B EUR	STOXX Europe 600 ex UK
<b>2017 YTD</b>	4.6%	2.6%
<b>2016</b>	8.6%	2.4%
<b>2015 (from 11 Sept.)</b>	4.0%	2.6%

## Commentary

In February the Comeragh European Growth Fund gained 3.4%, outperforming the STOXX Europe 600 ex UK index which rose by 2.7%.

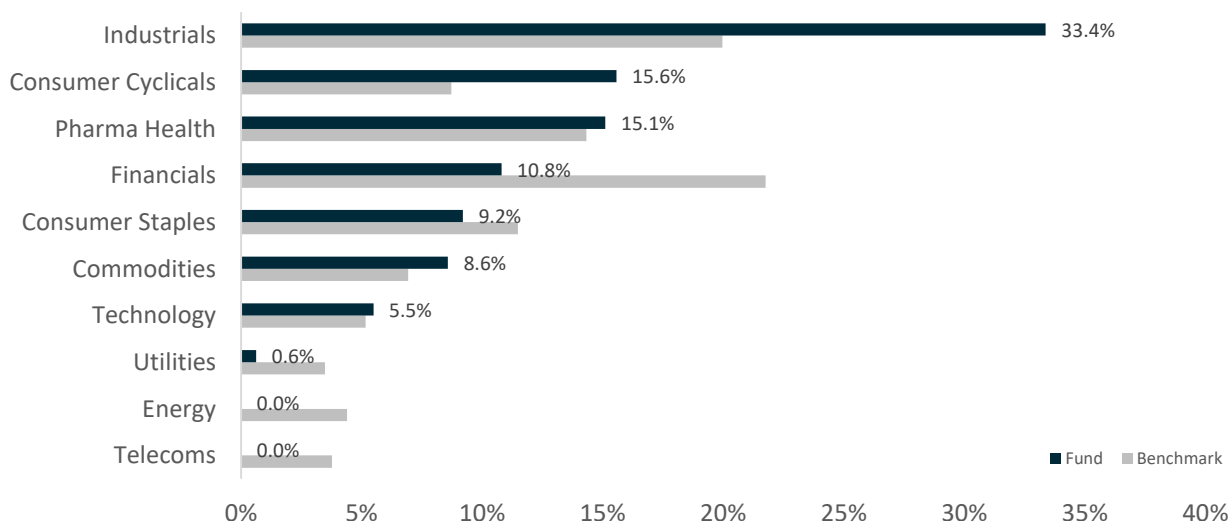
This result is especially pleasing given that we saw our "anchor" stocks outperform our "alpha" stocks for the first time in many months, suggesting a partial reversal of some of the "reflation trade" dynamics that our fund's positioning has benefitted from of late. Our portfolio remains tilted towards industrials and cyclicals, albeit in a wide range of industries and many with highly defensive franchises. We continue to see decent valuation and good earnings momentum in such areas. Furthermore, key macroeconomic indicators remain supportive. For instance, the Eurozone Composite PMI rose to 56 in February, a firm signal that the region is enjoying an ongoing and strengthening cyclical recovery.

Two of our strongest performers this month were Sif Holding and Sogefi. Sif Holding is a manufacturer of monopiles - large steel foundations for use in offshore applications. Despite a slowdown in their oil & gas business, a multi-year boom in the construction of offshore wind turbines is driving higher order backlogs and margins. In particular, the North Sea is set to be a key area for offshore wind investment, giving Sif's Netherlands production a geographic edge.

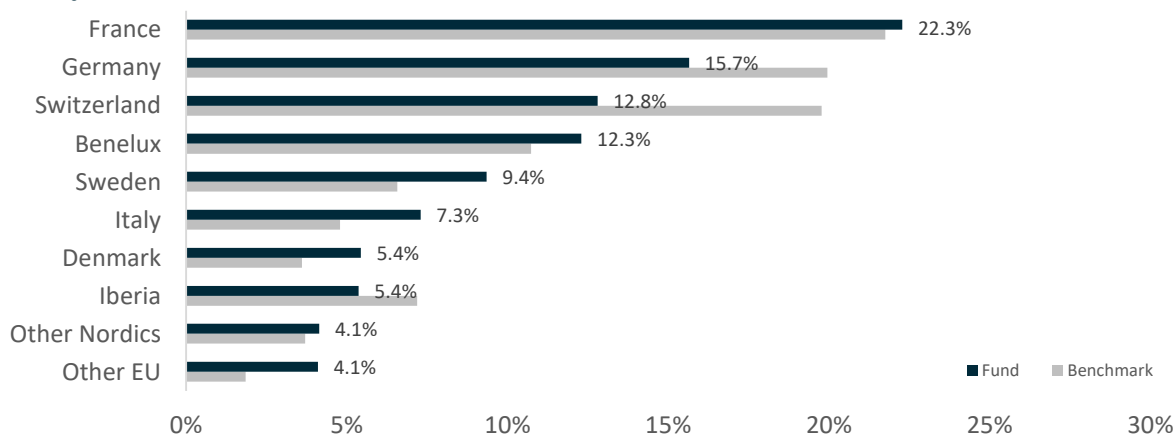
Sogefi is an Italian auto parts company, supplying engine and suspension components to OEMs. A combination of self-help and a turnaround in their South American business (where revenue trends have turned positive following a protracted fall) is seeing a rising profit cycle which the market has yet to fully appreciate.

A notable event this month was the attempted bid for Unilever (one of our anchor holdings) by Kraft. Unilever shares jumped over 10% on the day and have remained at elevated levels despite the apparent failure of the bid. We have since reduced the position, adding instead to Fresenius Medical Care - a defensive franchise with strong growth opportunities that comes at a fair valuation.

## Sector Allocation



## Country Allocation



## Risk Overview

	FUND	INDEX
P/E	13.8	16.4
EV/EBITDA	6.7	9.2
Div Yield	3.0%	3.5%
ROE	17.9%	16.4%
3m EPS Revs	4.7%	4.5%
Net Debt / EBITDA	0.48	0.95
Sharpe Ratio	10.67	
Beta (3m)	0.91	

## 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>	€70.3m
<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

**Email:** [info@comeraghcapital.com](mailto:info@comeraghcapital.com)

**Website:** [www.comeraghcapital.com](http://www.comeraghcapital.com)

**Telephone:** +44 (0) 207 381 5022

**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.