

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. | Roche | 3.5% |
| 2. | Bayer | 3.3% |
| 3. | Novartis | 3.3% |
| 4. | ING Groep | 2.7% |
| 5. | SpareBank 1 SMN | 2.5% |
| 6. | FMC | 2.3% |
| 7. | Renault | 2.2% |
| 8. | Michelin | 1.9% |
| 9. | Sogefi | 1.9% |
| 10. | Faurecia | 1.9% |

PERFORMANCE

| | Class B EUR | STOXX Europe 600 ex UK |
|-------------------------------------|-------------|------------------------|
| 3 months | 7.6% | 7.6% |
| 6 months | 18.5% | 15.7% |
| 12 months | 25.8% | 16.2% |
| Since launch (11 Sept. 2015) | 25.0% | 15.0% |

| | Class B EUR | STOXX Europe 600 ex UK |
|-----------------------------|-------------|------------------------|
| 2017 YTD | 10.7% | 9.4% |
| 2016 | 8.6% | 2.4% |
| 2015 (from 11 Sept.) | 4.0% | 2.6% |

Commentary

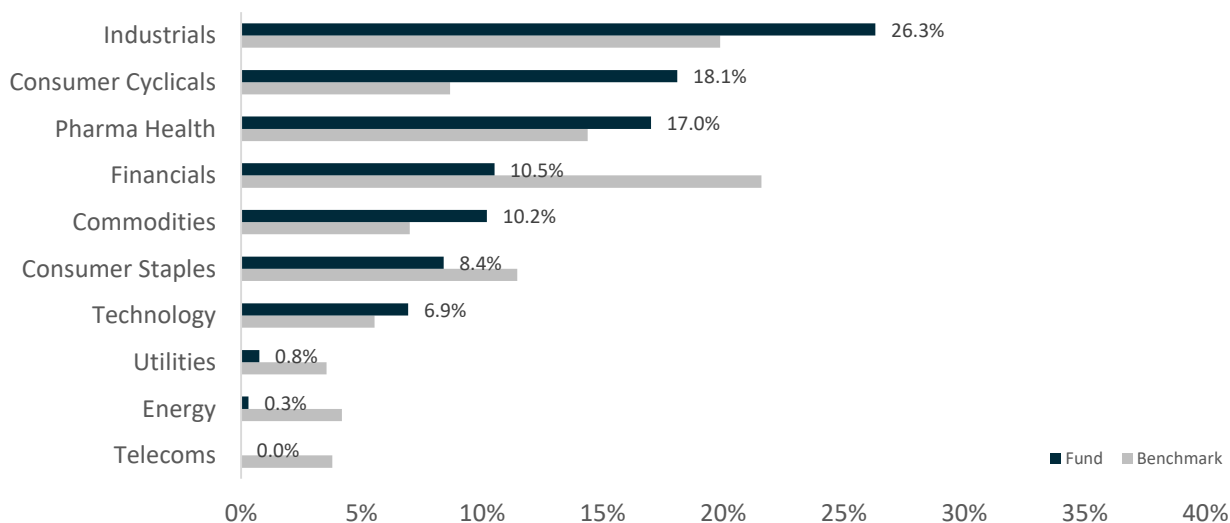
In April the Comeragh European Growth Fund posted a positive return of 2.9%, a 0.6% outperformance of the STOXX Europe 600 ex UK index, which rose 2.3%.

Strong performance came from the “auto parts” subsector, and among our top performers this month were Sogefi (Italian supplier of engine and suspension components), Polytec (Austrian provider of plastic parts) and Valeo (French Tier 1 auto supplier). Through a combination of self-help, product share gains and operating leverage, all three companies are enjoying margin expansion and rising profit cycles.

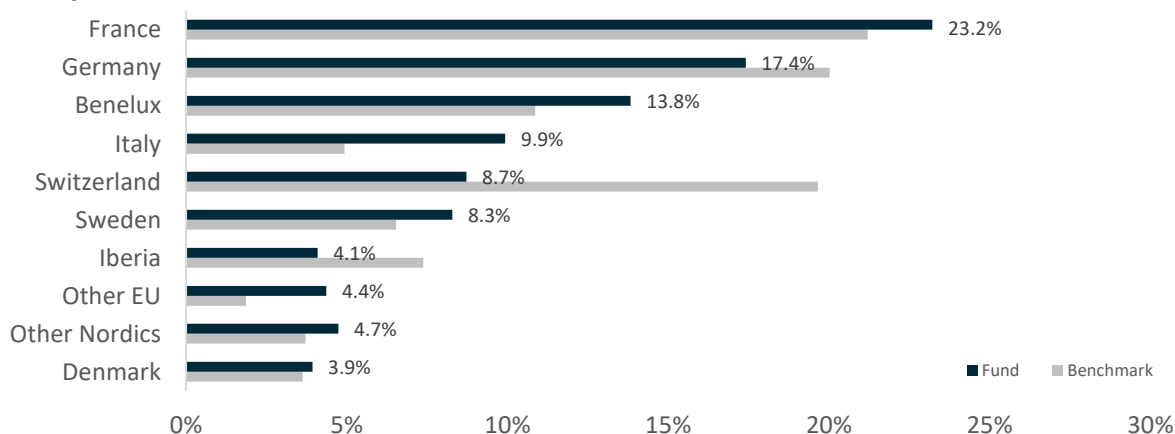
With regards to portfolio activity, we have further reduced our position in financials. Earnings momentum remains good but valuation looks to have run somewhat ahead. On the purchases side, both our screening process and company meetings continue to throw up a diversified range of ideas and we are finding many attractive franchises in which to deploy capital. Our portfolio remains cheaper than the market (13.7x P/E vs. the index at 17.3x), has less debt and enjoys better earnings momentum.

More generally, we highlight in our May viewpoint that the Eurozone is experiencing an upswing, with economic indicators suggesting rising volumes and pricing across the producer sphere. Furthermore, whilst we are cognisant of the major geo-political fault lines that exist (particularly with regards to how Trump conducts foreign policy) and their potential to impact negatively on the equity risk premium, we do not see systemic risk as elevated at present. On the domestic front, the upcoming French election has the potential to remove a major investor stumbling block and refocus attention on a broadening cyclical expansion.

Sector Allocation



Country Allocation



Risk Overview

| | FUND | INDEX |
|-------------------|-------|-------|
| P/E | 13.7 | 17.3 |
| EV/EBITDA | 6.8 | 9.6 |
| Div Yield | 2.7% | 3.3% |
| ROE | 15.6% | 17.1% |
| 3m EPS Revs | 5.9% | 3.1% |
| Net Debt / EBITDA | 0.66 | 0.94 |
| Sharpe Ratio | 2.00 | |
| Beta (3m) | 1.01 | |

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 | €75.4m |
| 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.