

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	3.4%
2.	Bayer	3.3%
3.	Novartis	3.2%
4.	Raiffeisen Bank	2.7%
5.	Valeo	2.3%
6.	SpareBank 1 SMN	2.3%
7.	FMC	2.3%
8.	Aurubis	2.2%
9.	ING Groep	2.0%
10.	Renault	2.0%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	7.7%	8.4%
6 months	20.3%	18.3%
12 months	26.3%	18.0%
Since launch (11 Sept. 2015)	27.3%	16.8%

	Class B EUR	STOXX Europe 600 ex UK
2017 YTD	12.7%	11.2%
2016	8.6%	2.4%
2015 (from 11 Sept.)	4.0%	2.6%

Commentary

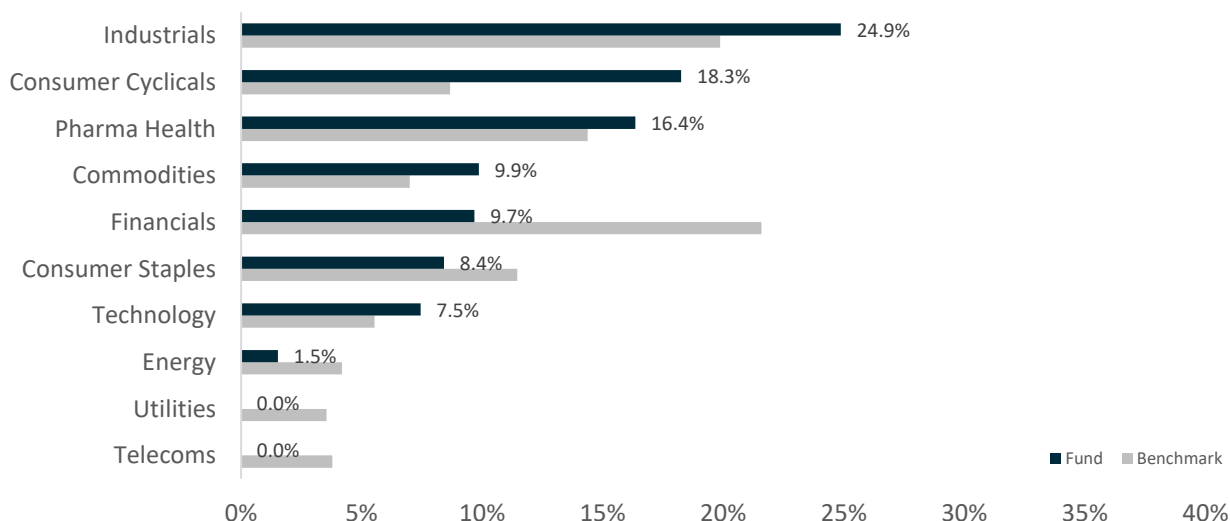
In May the Comeragh European Growth Fund posted a positive return of 1.8%, a 0.2% outperformance of the STOXX Europe 600 ex UK index, which rose 1.6%.

Among the top contributors to performance this month were Die Raiffeisen Bank International and Aurubis. In our June viewpoint, Mark Pignatelli highlights Raiffeisen as an example of how Comeragh's profit cycle analysis allows us to identify interesting investment opportunities even in sectors that appear largely unattractive. Raiffeisen is enjoying rising profitability as non-performing loans and cost/income ratios fall, while valuation remains cheap on a Price to Book of 0.8x with the prospect of double digit ROEs by 2018.

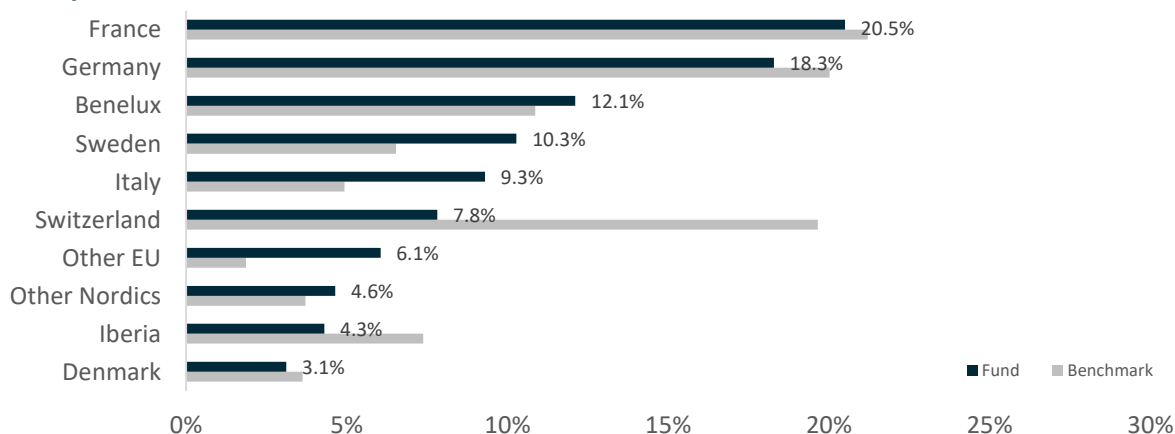
Aurubis, meanwhile, is one of the world's largest copper processors and has been benefitting from an environment of strong refining charges and high availability of copper scrap. Going forward, Aurubis looks set to enjoy a rising profit cycle as cost savings from a multi-year efficiency programme are retained on the P&L against a positive macroeconomic backdrop.

Portfolio activity-wise, we have used some weakness in commodities to increase our holdings in the sector, including a new position in Tethys Oil. Funds were raised from a handful of investments as they approached our target price. We are happy with the positioning of the portfolio as we head into the summer – the fund's P/E of 13.5x compares very favourably to the market at 17.3x and our earnings revision score of 6.3% is over twice as high as the 3.1% recorded by the market.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	13.5	17.3
EV/EBITDA	6.8	9.6
Div Yield	2.6%	3.2%
ROE	17.2%	16.5%
3m EPS Revs	6.3%	3.1%
Net Debt / EBITDA	0.69	0.93
Sharpe Ratio	1.90	
Beta (3m)	0.99	

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	€79.3m
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.