

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.	ING Groep	3.3%
2.	Raiffeisen Bank	3.3%
3.	Bayer	3.0%
4.	Novartis	3.0%
5.	Societe Generale	2.7%
6.	SpareBank 1 SMN	2.5%
7.	Italiaonline	2.1%
8.	FMC	2.1%
9.	BBVA	2.0%
10.	Komplett Bank	1.9%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	4.5%	3.0%
6 months	8.1%	6.0%
12 months	27.0%	19.6%
Since launch (11 Sept. 2015)	30.5%	18.1%

	Class B EUR	STOXX Europe 600 ex UK
2017 YTD	15.6%	12.4%
2016	8.6%	2.4%
2015 (from 11 Sept.)	4.0%	2.6%

Commentary

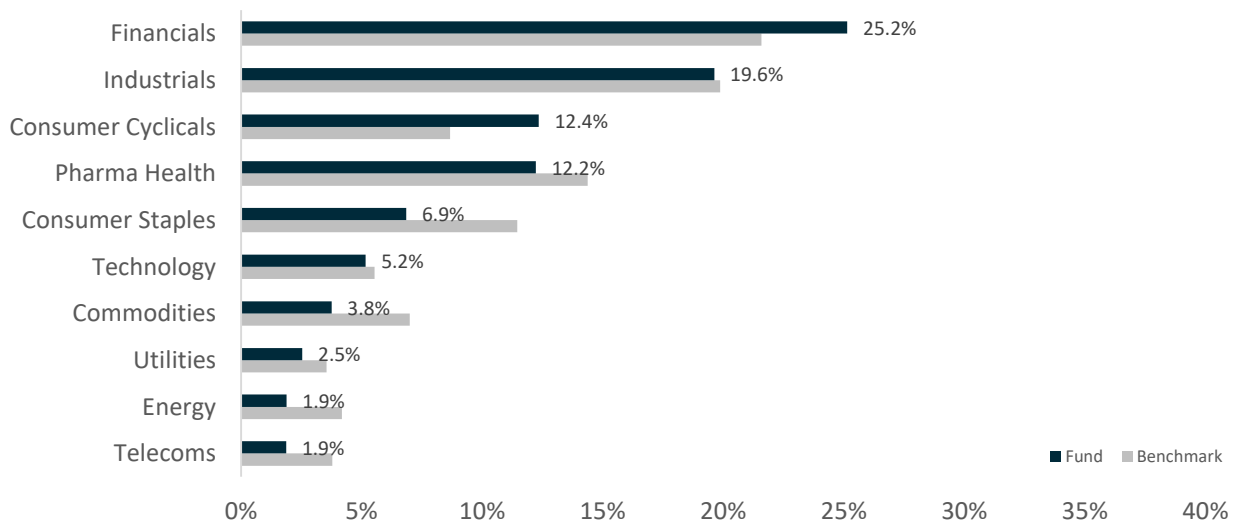
In September the Comeragh European Growth Fund rose 4.2%, a 0.3% outperformance of the STOXX Europe 600 ex UK Index, which returned 3.9%.

Among the best performing stocks this month have been Mota-Engil, Tethys Oil, and Deutsche Lufthansa. Mota-Engil is a construction and engineering company benefitting from rising sales, backlogs and margins. Its home market of Portugal is recovering and activity is rising in its Africa and Latin America divisions, where the announcement of new contract wins have boosted the share price. Tethys Oil remains a cheap stock that is highly profitable at current oil price levels, trading on a P/E of under 6x with a sizeable net cash position. Deutsche Lufthansa, meanwhile, is enjoying strong bookings against a solid backdrop for consumer demand. Furthermore, the company looks set to strengthen its position in Germany as a result of the insolvency of Air Berlin.

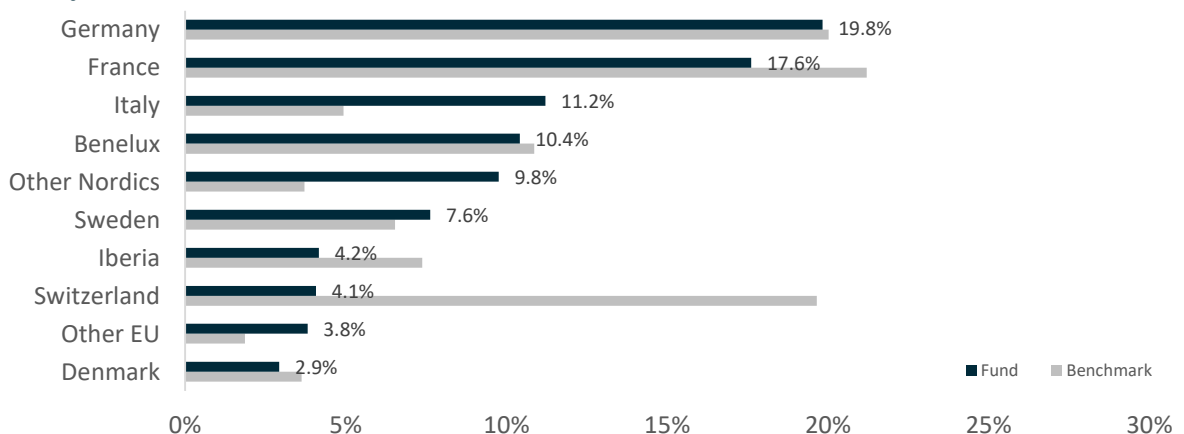
The worst performing stock this month has been Esprinet, the Italian listed wholesale distribution company. Whilst revenues are rising, margins have taken a hit as management incurs extra costs in pursuing its strategy of consolidating the Spanish market. The share price has reacted negatively, but it is a strategy that should pay dividends in the longer term.

We have been reducing our exposure to the auto sector over the month. The expansion in the global auto cycle looks increasingly mature, with the US (where auto sales are down year-on-year despite increasing consumer incentives) likely to provide a negative headwind going forwards. Despite this, valuation multiples have expanded and analyst estimates are looking increasingly optimistic. We have sold our holdings in Faurecia, FIAT, Kongsberg Automotive and Polytec, with the proceeds earmarked for stocks exhibiting higher exposure to domestic European demand where we feel the potential for earnings surprise is greater.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	13.3	16.8
EV/EBITDA	5.8	9.3
Div Yield	3.1%	3.3%
ROE	15.3%	16.9%
3m EPS Revs	4.4%	0.7%
Net Debt / EBITDA	0.71	0.93
Sharpe Ratio	2.71	
Beta (3m)	0.86	

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	€84.4m
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.