

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.	Raiffeisen Bank	3.6%
2.	Bayer	3.1%
3.	Novartis	3.0%
4.	Nordisk	3.0%
5.	ING Groep	2.8%
6.	Enel	2.8%
7.	Tom Tailor	2.5%
8.	Generali	2.5%
9.	SpareBank 1 SMN	2.5%
10.	Societe Generale	2.4%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-1.5%	-0.72%
6 months	3.0%	2.2%
12 months	13.9%	11.6%
Since launch (11 Sept. 2015)	28.6%	17.2%

	Class B EUR	STOXX Europe 600 ex UK
2017	13.9%	11.6%
2016	8.6%	2.4%
2015 (from 11 Sept.)	4.0%	2.6%

Commentary

In December the Comeragh European Growth Fund rose 1%, outperforming the -0.6% fall registered by the STOXX Europe 600 ex UK index. For 2017 as a whole, the Fund increased 13.9% vs. the market return of 11.6% – an outperformance of 2.3%.

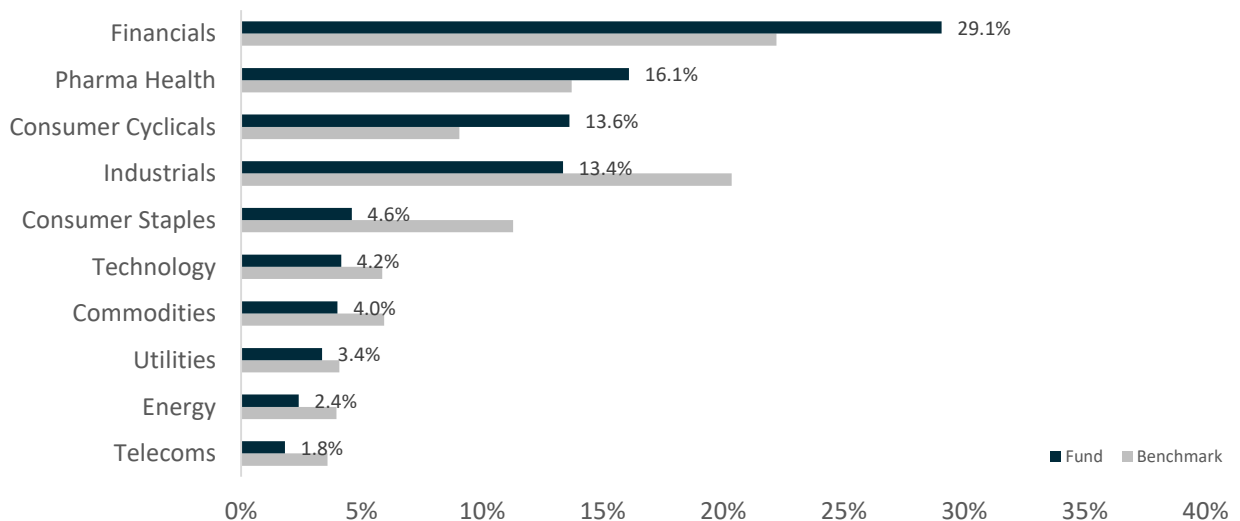
It is pleasing to close the year with a strong month and to record another year of relative outperformance. Whilst we continue to be cautiously positioned, retaining a cash weighting of 7.6%, our alpha stocks succeeded in delivering positive absolute returns despite the falling market. Of the anchor stocks, Fresenius Medical Care (FMC) performed particularly well. We attended the annual Berenberg Conference at Pennyhill Park where management presented an optimistic outlook and indicated that US tax reforms would have a meaningful impact on company profitability. Around two thirds of FMC's business is conducted in the US, where corporate tax rates have been cut from 35% to 21%.

On the alpha side, one of our best performing stocks this month has been Tom Tailor. We have met with management on several occasions over the past year or so, during which time the company has undergone cost cutting, implemented store closures and conducted a rights issue in order to implement its growth agenda and capitalise on competitors' struggles. These efforts appear to be bearing fruit, with early signs suggesting

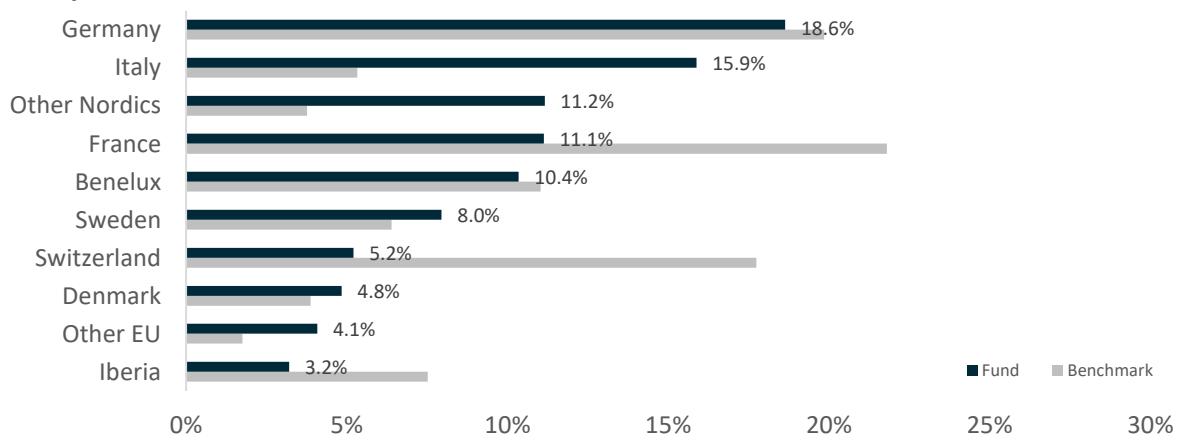
that like-for-like growth has accelerated and that margins are continuing their upward trend. Although the shares have enjoyed a good run – more than doubling in 2017 – a successful realisation of Tom Tailor’s turnaround strategy would leave plenty of upside on the table.

We would like to thank our investors for their support over the year, and we look forward to catching up with you in 2018. Happy New Year!

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	12.3	17.1
EV/EBITDA	5.9	9.4
Div Yield	3.1%	3.4%
ROE	15.2%	18.2%
3m EPS Revs	3.0%	1.2%
Net Debt / EBITDA	0.84	0.93
Sharpe Ratio	1.40	
Beta (3m)	0.94	

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	€81.3m
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

Email: info@comeraghcapital.com

Website: 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. Comeragh Capital LLP acts as investment manager and promoter to Comeragh Funds ICAV.