

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.	Nestlé	6.0%
2.	Raiffeisen	4.2%
3.	SpareBank 1 SMN	3.4%
4.	Novartis	3.2%
5.	Bayer	3.1%
6.	Novo Nordisk	3.1%
7.	Roche	3.0%
8.	Enel	2.8%
9.	UCB	2.7%
10.	Fresenius Medical Care	2.5%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-1.0%	-1.9%
6 months	0.8%	2.3%
12 months	6.9%	7.5%
Since launch (11 Sept. 2015)	26.3%	15.9%

	Class B EUR	STOXX Europe 600 ex UK
2018 YTD	-1.8%	-1.2%
2017	13.9%	11.6%
2016	8.6%	2.4%
2015 (from 11 Sept.)	4.0%	2.6%

Commentary

In February the Comeragh European Growth Fund fell 4.4%, a 0.8% underperformance of the STOXX Europe 600 ex UK Index.

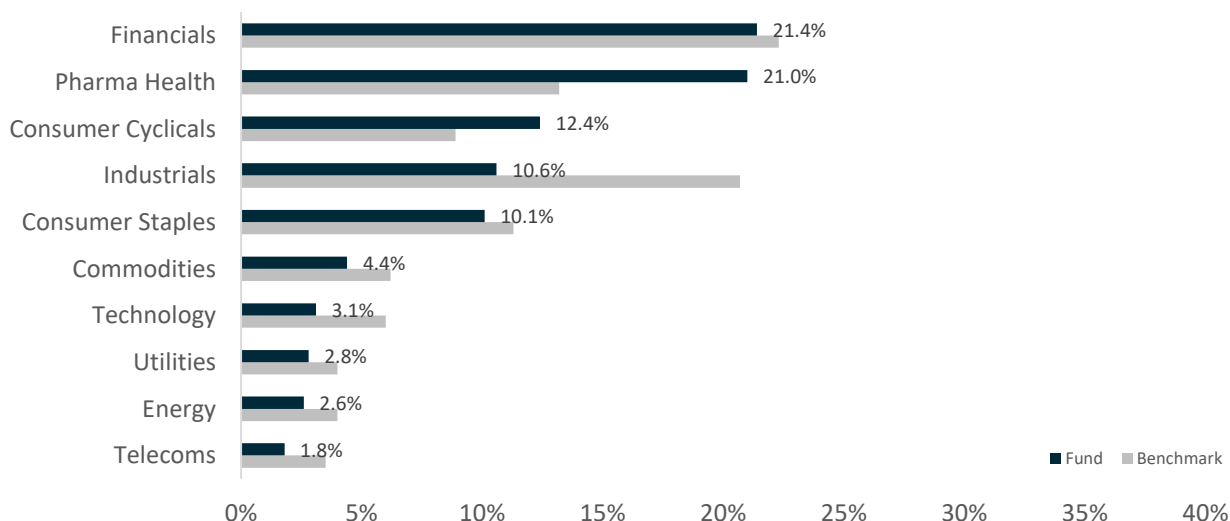
Our conviction that a more extended market sell-off will occur has strengthened. Inflationary pressures are beginning to be reflected in rising bond yields, with the high yield space looking especially vulnerable. Volatility is awakening from historic lows. Against these deteriorating financial conditions, stock markets are unlikely to remain unscathed – especially given some early signs of a weakening cyclical impulse.

As a result, we have taken the opportunity to further increase the defensive positioning of the Fund, upping our exposure to high quality, mega-cap names. Nestlé, added to the portfolio this month and now our largest holding, epitomises these characteristics. Another such addition was Roche, which following a period of de-rating has had its valuation premium eroded such that it now trades on a forward P/E ratio of only 13x – the company's lowest rating in several years. More generally, the pharmaceutical sector is now our largest overweight position and represented by six of our top ten holdings, of which five (Novartis, Roche, Bayer,

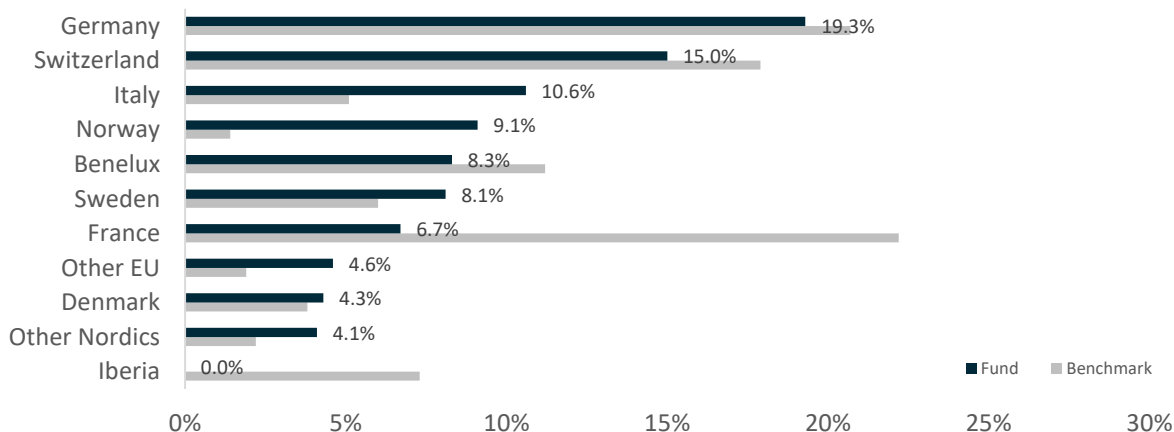
Novo Nordisk and Fresenius Medical Care) are embodiments of the defensive characteristics mentioned above. We retain an elevated cash weighting of 9.8%.

The Comeragh European Growth Fund trades on a P/E of 13x vs. the market on 16.4x and enjoys better earnings revisions. At this moment, however, we are particularly pleased that the portfolio is of a higher quality than the market – exhibiting a return on equity of 17.3% vs. the market on 16.4%, despite employing less financial leverage (Net Debt / EBITDA of 0.59x vs. the market on 0.91x). We expect this to provide a good platform for outperformance in the coming months.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	13.0	16.4
EV/EBITDA	6.4	9.2
Div Yield	3.3%	3.4%
ROE	17.3%	16.4%
3m EPS Revs	3.1%	2.3%
Net Debt / EBITDA	0.59	0.91
Sharpe Ratio	0.52	
Beta (3m)	0.87	

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	€75.8m
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.