

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.	Novartis	3.1%
4.	Bayer	3.0%
5.	Roche	3.0%
6.	Enel	3.0%
7.	Novo Nordisk	3.0%
8.	SpareBank 1 SMN	3.0%
9.	UCB	2.6%
10.	Tethys Oil	2.6%

## PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-4.5%	-3.5%
6 months	-5.9%	-4.2%
12 months	1.4%	1.0%
Since launch (11 Sept. 2015)	22.8%	13.1%

	Class B EUR	STOXX Europe 600 ex UK
2018 YTD	-4.5%	-3.5%
2017	13.9%	11.6%
2016	8.6%	2.4%
2015 (from 11 Sept.)	4.0%	2.6%

## Commentary

In March the Comeragh European Growth Fund fell 2.7%, a 0.4% underperformance of the STOXX Europe 600 ex UK Index.

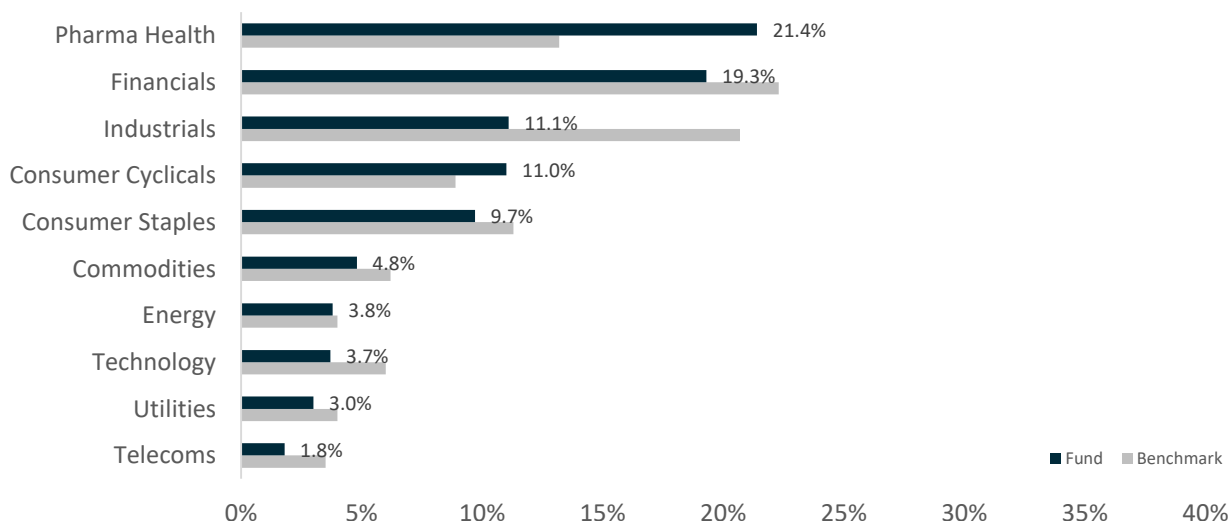
Equities have continued to sell off this month, with the growing trade war between the US and China often cited as a primary reason. Whilst geo-political uncertainty is never a helpful backdrop for markets, we would point to other factors – such as tightening global monetary conditions, widening corporate bond spreads, rising volatility and peaking cyclical momentum – as being of greater significance. Margin debt, meanwhile, has reached record levels and it is a measure of how stretched markets are that daily moves in excess of 1% have recently become commonplace (following a year of record low volatility in 2017).

We have maintained the Fund's cautious positioning throughout the period, with an elevated cash weighting and holdings in mega-cap defensives like Nestlé, Novartis and Roche. In the coming months we expect a range of enticing investment opportunities to be thrown up, allowing us to redeploy this capital as we rotate the portfolio back to a tactically more aggressive stance.

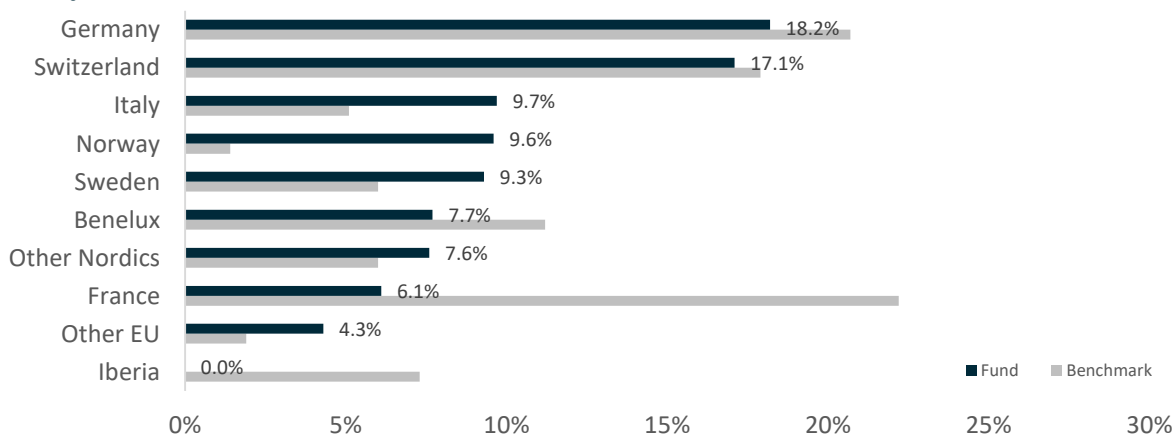
Our best performing stock has been Nordjyske Bank, which rose over 30% on the announcement of a takeover bid from its largest shareholder, Jyske Bank (Denmark's second largest bank). The shares had been trading at a deep discount to book value despite a respectable 10% return on equity in the context of an improving Danish economy. The offer comes in at just over book value, a price we would deem fair.

Financials have been the worst performing sector in Europe this month but our investment in Nordjyske is a good example of the pockets of value that exist in some of the small-cap areas off most investors' radar. We hope that a further market shakeout would reveal many more such investment candidates, giving us plenty of opportunities as we begin to put our foot back on the accelerator.

## Sector Allocation



## Country Allocation



## Risk Overview

	FUND	INDEX
P/E	12.6	16.0
EV/EBITDA	6.2	9.0
Div Yield	3.4%	3.6%
ROE	18.1%	16.4%
3m EPS Revs	1.8%	1.9%
Net Debt / EBITDA	0.52	0.91
Sharpe Ratio	0.17	
Beta (3m)	0.86	

## Fund Facts

<b>Fund Status</b>	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
<b>Sector</b>	Europe ex UK
<b>Benchmark Index</b>	STOXX Europe 600 ex UK
<b>Fund Size</b>	€73.5m
<b>Fund Launch Date</b>	11 <sup>th</sup> 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](http://www.comeraghcapital.com). Comeragh Capital LLP acts as investment manager and promoter to Comeragh Funds ICAV.