

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	6.1%
2.	Raiffeisen	3.8%
3.	Bayer	3.4%
4.	Enel	3.2%
5.	Novartis	3.1%
6.	Roche	3.0%
7.	SpareBank 1 SMN	3.0%
8.	Tethys Oil	3.0%
9.	Novo Nordisk	3.0%
10.	UCB	2.5%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-5.3%	-2.4%
6 months	-5.2%	-2.0%
12 months	0.3%	2.1%
Since launch (11 Sept. 2015)	25.3%	17.5%

	Class B EUR	STOXX Europe 600 ex UK
2018 YTD	-2.5%	0.2%
2017	13.9%	11.6%
2016	8.6%	2.4%
2015 (from 11 Sept.)	4.0%	2.6%

Commentary

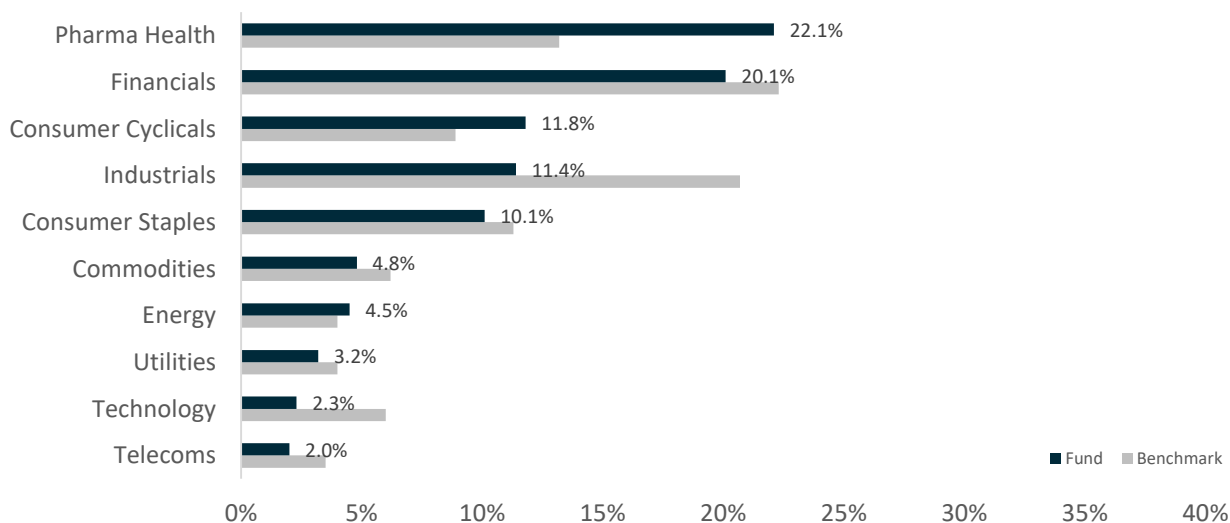
In April the Comeragh European Growth Fund rose 2.1%, lagging the 3.8% return posted by the STOXX Europe 600 ex UK Index.

Following successive monthly declines of -3.6% and -2.4%, markets enjoyed a strong bounce in April. Whilst our defensively positioned portfolio was unable to keep pace, we are seeing plenty of evidence to suggest that our cautious stance will ultimately be rewarded as Q1 marks the peak for global cyclical momentum. Tightening monetary conditions are neither positive for consumer demand nor equity valuations, manufacturing PMIs are showing a slowdown of growth rates and earnings revisions have begun to stall following the boost from US fiscal stimulus. Other leading indicators, for example South Korean export growth (which posted its first monthly decline in 18 months), do not bode well for positive earnings momentum. The announcement of industrial bellwether Caterpillar's Q1 results was also noteworthy – despite an initial share price surge on the back of outstanding results, the stock closed down over 6% as management indicated that Q1 would be a “high water mark” for the year. In what could prove a telling shift in market leadership, there are also signs that cyclical sectors are beginning to de-rate more generally.

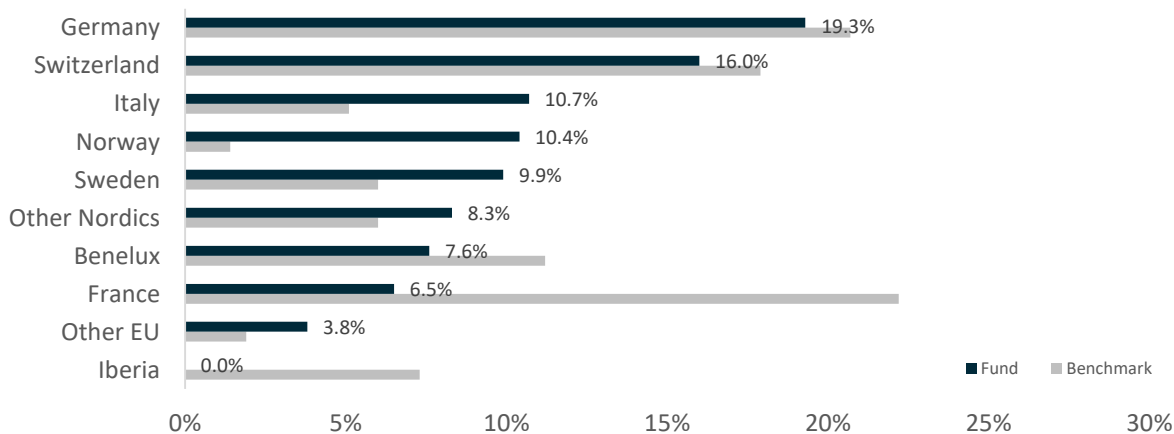
Within the portfolio, our two best performing stocks this month have been Tethys Oil and Italian gambling company SNAITECH, which was the subject of a takeover approach from UK-listed Playtech. Shares in Tethys Oil, meanwhile, rose nearly 20% alongside the rallying oil price, to which the company's pure upstream exposure has significant leverage. Despite this strong run, the shares trade on a P/E of only 6x with nearly 25% of the market cap in cash, a valuation that continues to look compelling.

Our worst performing stock this month was Raiffeisen Bank, which fell as news broke of US sanctions on Russian oligarchs. Russia accounts for one third of Raiffeisen's business, however barring any escalation the sanctions look set to have only an indirect (FX related) impact on group profit. A downturn in the Russian economy would indeed be a clear negative but with the oil price rising this does not look an imminent prospect. Furthermore, the negative headlines have taken away attention from the capital enhancing and long awaited sale of Raiffeisen's Polish operations.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	12.9	16.3
EV/EBITDA	6.4	9.1
Div Yield	3.2%	3.5%
ROE	17.9%	16.4%
3m EPS Revs	-0.1%	1.9%
Net Debt / EBITDA	0.51	0.90
Sharpe Ratio	-0.18	
Beta (3m)	0.90	

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	€71.6m
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.