

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	6.4%
2.	Roche	5.1%
3.	Tethys Oil	4.0%
4.	Novartis	4.0%
5.	Raiffeisen	3.6%
6.	Bayer	3.5%
7.	Mycronic	3.4%
8.	Novo Nordisk	3.1%
9.	Enel	3.0%
10.	Ramirent	2.8%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	1.6%	2.5%
6 months	-3.0%	-1.1%
12 months	-0.1%	1.1%
Since launch (11 Sept. 2015)	24.7%	15.9%

	Class B EUR	STOXX Europe 600 ex UK
2018 YTD	-3.0%	-1.1%
2017	13.9%	11.6%
2016	8.6%	2.4%
2015 (from 11 Sept.)	4.0%	2.6%

Commentary

In June the Comeragh European Growth Fund fell 0.7% vs the decline of 0.5% registered by the Euro STOXX 600 ex UK index.

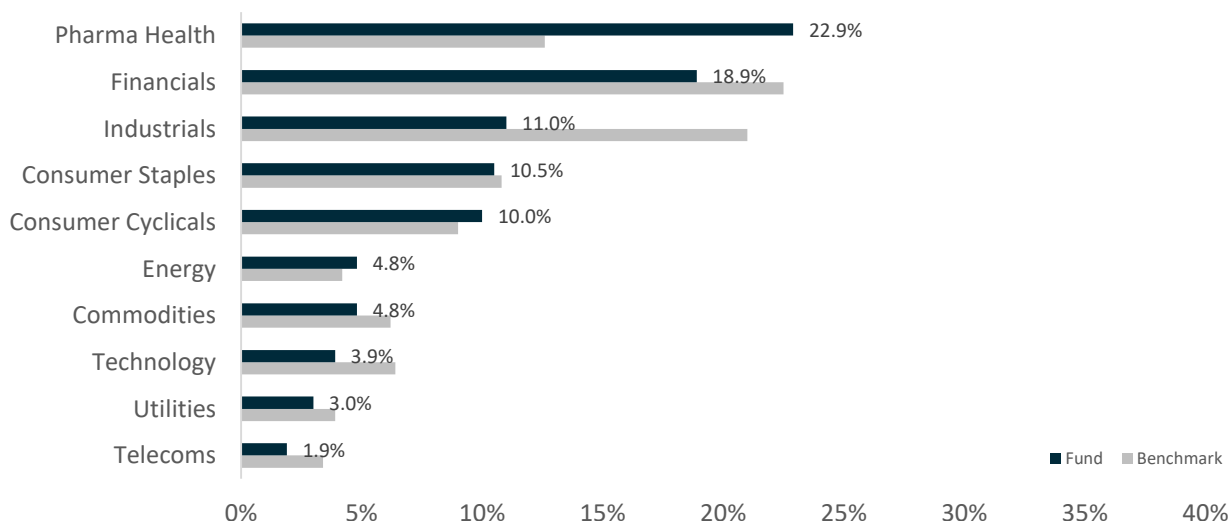
The issue of a global trade war returned to the forefront of investor attention as US economic policy has become increasingly protectionist in nature. The most notable casualty of President Trump's proposed tariffs (and China's tit-for-tat response) has been Daimler, which issued a profit warning on June 21st. Daimler is unlikely to be alone and indeed the shares of anything auto-related have taken a beating over the last few weeks. Looking ahead, the secondary effects of this uncertain environment are cause for alarm, with business confidence and investment starting to take a hit. Furthermore, with the global economy already exhibiting "late-cycle" tendencies there is unlikely to be support from inbuilt economic momentum – on the contrary, it seems likely to us that corporate profit cycles were in the process of peaking in any case. As such, it could be argued that the "trade war" provides convenient cover for the lowering of earnings expectations!

We are seeing signs that the more defensive areas of the market are starting to be rewarded, with the share

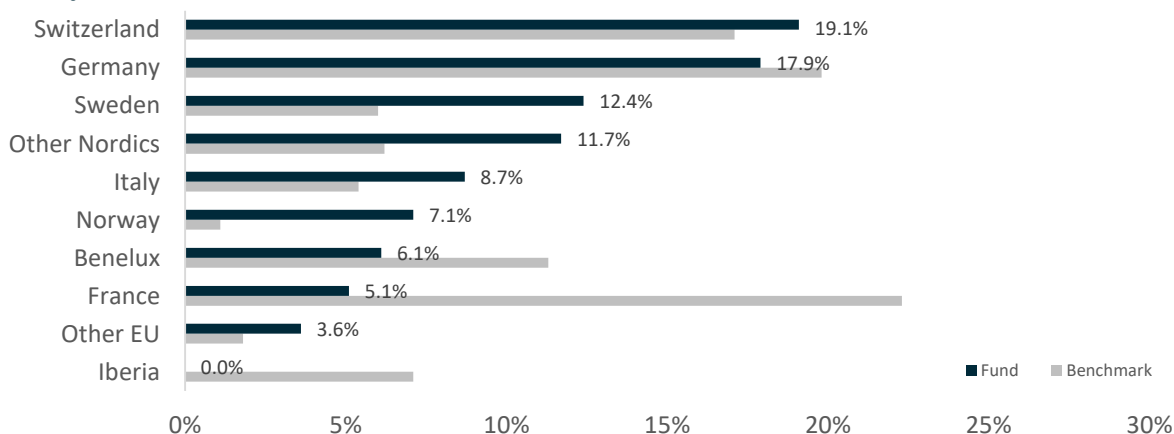
prices of mega-caps Nestlé, Roche and Novartis (three of the Fund's largest holdings) beginning to diverge positively from the market. With the headwind from dollar weakness fading we expect strong relative performance through the summer, especially as it becomes apparent that growth expectations are too lofty in the industrial/cyclical space. On the negative side, our worst performing stock this month has been Tom Tailor, which has de-rated in the absence of any company specific news but against a backdrop of poor German retail sales figures and profit warnings from peers. High street retail is unquestionably a challenging business but internal profitability measures leave Tom Tailor shares trading on a P/E of only 8x despite an improving quality of profits and a deleveraged profile, none of which its peers can boast.

The Fund trades on a P/E of 12.3x vs the market on 15.5x despite exhibiting higher return on equity, enjoying better earnings momentum and employing less financial leverage. Our defensive positioning is buttressed by a cash weighting of 8.1%.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	12.3	15.5
EV/EBITDA	6.5	8.8
Div Yield	3.7%	3.7%
ROE	18.8%	16.5%
3m EPS Revs	4.5%	3.8%
Net Debt / EBITDA	0.53	0.85
Sharpe Ratio	-0.21	
Beta (3m)	0.80	

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	€70.2m
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.