

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	5.0%
2.	Roche	5.0%
3.	Novartis	4.6%
4.	Total	3.9%
5.	SAP	3.9%
6.	Tethys Oil	3.8%
7.	Raiffeisen	3.5%
8.	Tokmanni	3.5%
9.	Mycronic	3.4%
10.	Novo Nordisk	3.2%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	0.0%	2.4%
6 months	1.5%	4.9%
12 months	-4.6%	0.5%
Since launch (11 Sept. 2015)	24.6%	18.7%

	Class B EUR	STOXX Europe 600 ex UK
2018 YTD	-3.1%	1.2%
2017	13.9%	11.6%
2016	8.6%	2.4%
2015 (from 11 Sept.)	4.0%	2.6%

Commentary

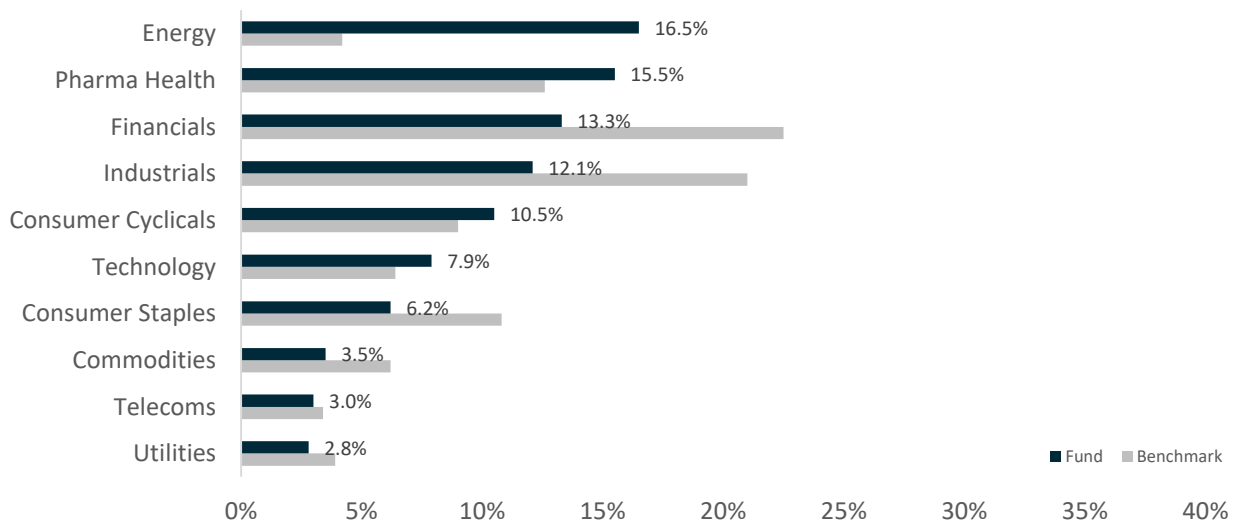
In September the Comeragh European Growth Fund fell 1.2% vs. the flat performance registered by the STOXX Europe 600 ex UK index.

It has been a frustrating year so far. Market leadership over the last decade has resided with high growth, high duration stocks (typified by the FANGs) as interest rates have fallen – a trend that we expect to reverse as rates begin to rise globally. 2018, however, has seen quite the opposite – a particularly pronounced outperformance of the growth style over value; a difficult environment for Comeragh's value focused investment process. To give some European flavour, consider Wirecard, the German-listed payments company and recent DAX entrant. It didn't seem an obvious bargain at 30x P/E back in January, but the stock has doubled YTD and mostly from multiple expansion, with today's buyers being asked to pay nearly 50x next year's earnings – not the profile of a typical holding in the Fund!

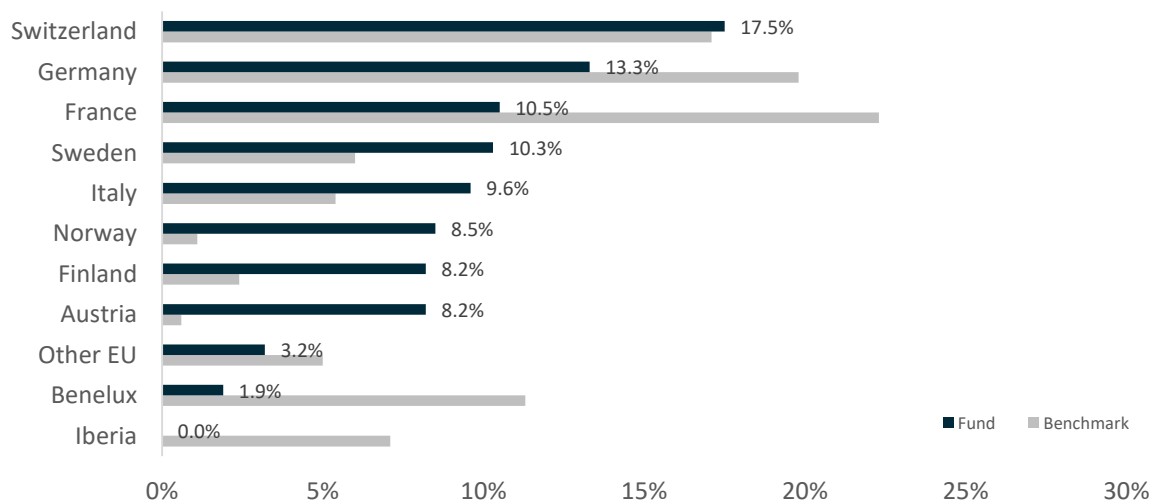
Comeragh Capital recently marked its three year anniversary and we are pleased that – despite the aforementioned value headwind – the Fund ranks in the first quartile over that three year period, placing 12th out of 98 funds and returning 33.9% vs. 25.1% for the market. We would like to thank investors for their support.

We have increased our exposure to the oil & gas sector over recent weeks, with energy now our largest overweight position. Oil majors are seeing improvements in profitability as costs have come down sharply and oil prices have been rising (the complete opposite to a few years ago where a plummeting oil price met with bloated cost bases). Crucially, capex discipline appears here to stay. Many companies are reporting capital expenditures at or below depreciation levels as projects developed at high cost are being maintained at the lower rates oil service companies are now having to deal with. As such, cash generation is high and balance sheets are benefitting. With global cyclical momentum peaking, oil companies represent one of the few opportunities combining both good value and the promise of good profit cycle momentum going forwards.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	12.4	15.5
EV/EBITDA	6.8	8.9
Div Yield	3.8%	3.6%
ROE	18.5%	16.6%
3m EPS Revs	4.0%	2.2%
Net Debt / EBITDA	0.53	0.88
Sharpe Ratio	-0.41	
Beta (3m)	0.75	

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	€68.5m
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.