

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.	Roche	5.6%
2.	Bayer	5.6%
3.	Anheuser-Busch	5.5%
4.	Novo Nordisk	5.4%
5.	Deutsche Telekom	4.9%
6.	SAP	3.8%
7.	Enel	3.8%
8.	OMV	3.5%
9.	Tokmanni	3.1%
10.	STRABAG	3.0%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	1.4%	4.1%
6 months	-7.8%	-2.8%
12 months	-7.9%	-0.4%
Since launch (11 Sept. 2015)	16.3%	15.4%

	Class B EUR	STOXX Europe 600 ex UK
2019 YTD	8.3%	10.4%
2018	-16.4%	-10.9%
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 rose 2.6% vs. the benchmark STOXX Europe 600 ex UK return of 4.2%.

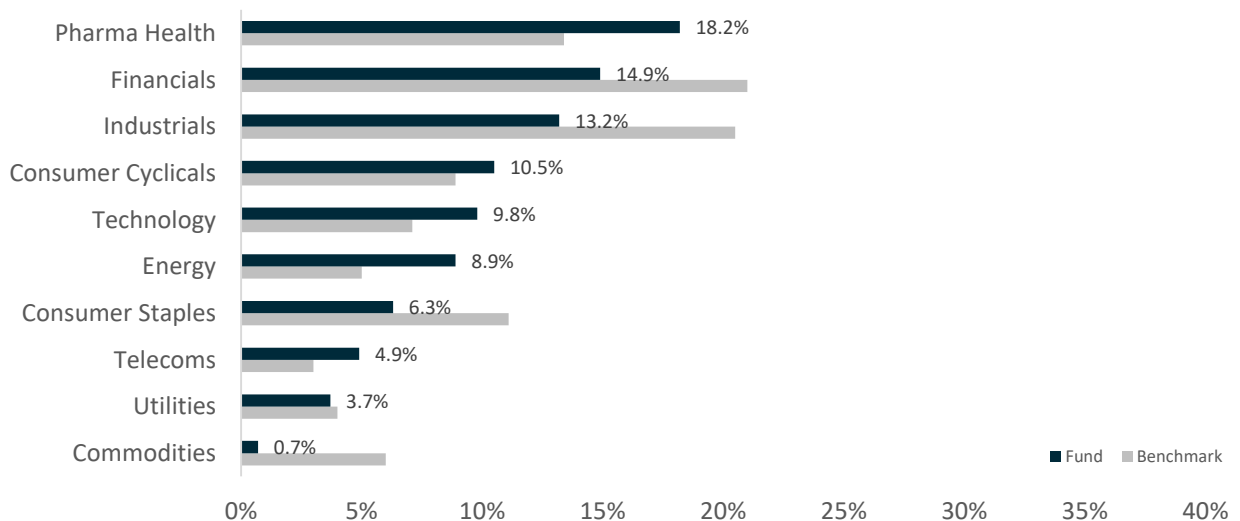
Despite a reporting season that gave rise to earnings downgrades, markets continued to rally, reversing almost all of last year's Q4 selloff. This resurgence in optimism is in large part credited to the Federal Reserve's about-face on monetary tightening and a belief that Chinese stimulus will save the day. With the data showing deteriorating economic fundamentals, our interpretation is markedly less optimistic. The global business cycle is decelerating sharply. Stimulus in China is thus far having no significant effect – money supply growth continues to fall, dragging down Europe's export-dependent sectors. The German Manufacturing PMI is firmly in contractionary territory with further falls all but guaranteed. South Korean exports are down 11.1% for the month and declining at an accelerating pace – another ominous leading indicator. We remain comfortable with our cautious positioning and expect the coming months to see further downgrades to economic growth and corporate earnings.

Meanwhile, we believe the market's euphoric response to Jay Powell's strategic shift to be overly optimistic. We do not see how US monetary policy can alleviate a cyclical downturn in global output and trade, nor prevent a wider

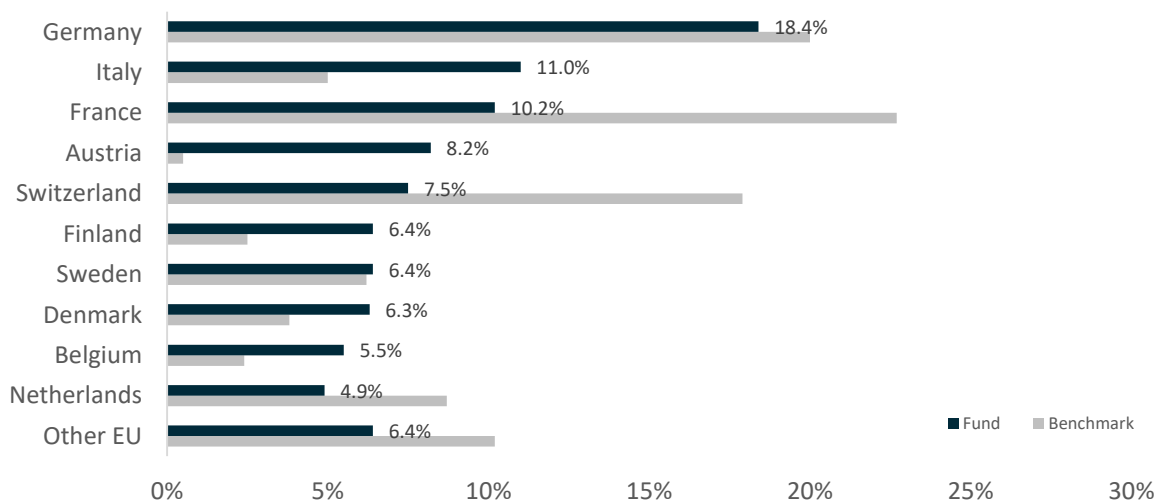
structural slowdown in China. Furthermore, the US domestic picture is hardly one of rude economic health. Outstanding consumer credit is at record highs, delinquencies are rising despite low unemployment, and leading indicators such as the house price/cost of rent index are flashing red. Corporate debt levels (approaching a tipping point at 45% of GDP), rising junk bond yields and a ballooning government budget deficit do not offer much promise either. The US “island of growth” is floating on a sea of debt.

Our largest negative contributor this month was AST Groupe, which continues to trade at a bargain valuation with a solid balance sheet, albeit without near term catalysts. On a relative basis we were also penalised by not holding index heavyweight Nestle, a recent exit from the portfolio on valuation grounds. However, we did enjoy good performance from replacements AB InBev and Bayer, which we believe offer greater upside potential. Another positive contribution came from Terreis, the French office REIT, which was the recipient of a takeover offer at a premium to net asset value. The shares had been trading at a substantial discount to NAV despite a strong outlook for rental growth in its prime Paris CBD locations and an attractive deleveraging profile.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	11.9	15.5
EV/EBITDA	7.0	9.4
Div Yield	3.9%	3.6%
ROE	18.5%	16.6%
3m EPS Revs	-1.2%	-0.7%
Net Debt / EBITDA	0.71	1.00
Sharpe Ratio	-0.71	
Beta (3m)	0.91	

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	€62.4m
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.