

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.	Anheuser-Busch	6.7%
2.	Novo Nordisk	5.7%
3.	Bayer	5.0%
4.	SAP	4.9%
5.	Unicaja Banco	3.4%
6.	Crayon Group	3.0%
7.	BBVA	3.0%
8.	OMV	2.7%
9.	Pareto Bank	2.5%
10.	STRABAG	2.4%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	6.9%	10.5%
6 months	2.7%	9.6%
12 months	-3.4%	4.2%
Since launch (11 Sept. 2015)	21.2%	22.5%

	Class B EUR	STOXX Europe 600 ex UK
2019 YTD	12.8%	17.2%
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 April the Comeragh European Growth Fund rose 3.4% vs. the benchmark STOXX Europe 600 ex UK return of 4.1%.

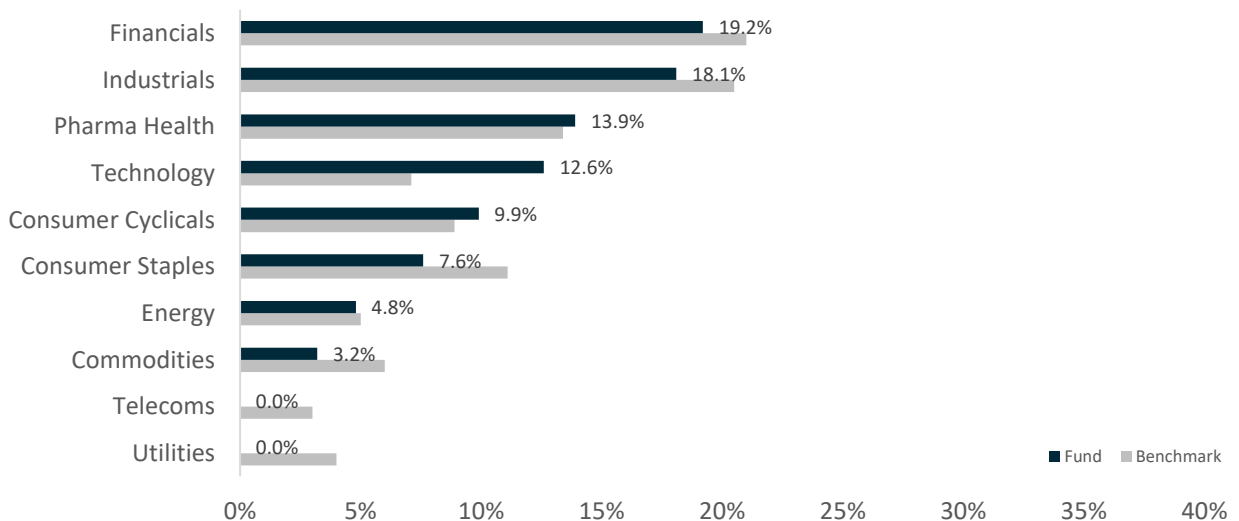
Markets continued their rally and are now up 17.1% YTD. In recent days, however, we have started to see signs of exhaustion. Global trade volumes continue to fall and some of the most cyclical, economically sensitive areas of the market (such as semiconductors and transportation) have started to underperform. Following a small rebound in March, China's economic data appears to be resuming its deceleration in April and its equity markets have begun to sell off. European and US stock markets have held up for now but it remains to be seen whether this can be sustained in light of global cyclical risks and elevated valuation levels.

The best performing stock this month has been Crayon Group, a recent addition to the Fund. Crayon specialises in delivering software asset management (SAM) and software licensing services to clients, who can typically save between 15-30% on their IT costs by working with Crayon. Business is sticky and revenues have been growing at high double digit rates. Crayon's home Nordic markets (50% of sales) have reached a good level of profitability, but the group margin is being impacted by low profitability in international markets and start up losses in the US.

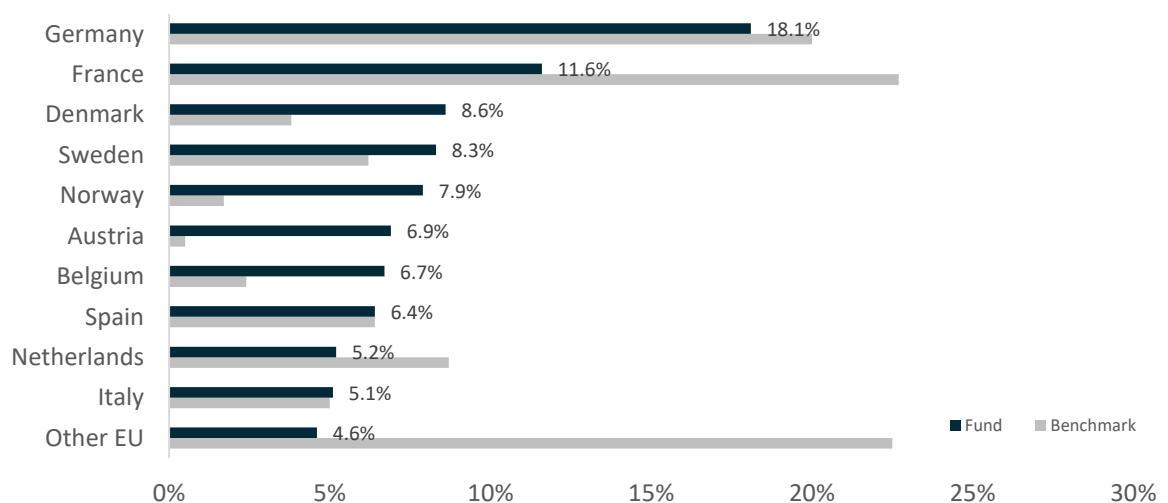
As Crayon continues to grow, economies of scale should allow for margins to improve in all regions, with the greatest potential for a catch up in profitability outside the Nordic market.

Continuing the software theme, another top performer this month was SAP. The Q1 report showed strong growth in cloud services revenues along with an upgraded outlook for margins. Markets reacted favourably, sending the shares up over 12% on the day. Our largest negative contribution came from Novo Nordisk, which following strong performance over the last months gave up some of its gains. The company continues to be one of our largest holdings, offering up a world-leading growth franchise on a P/E of only 18x. Furthermore, management has been active in utilising the solid balance sheet (net cash) to buy back shares, a policy that over time should drive tremendous value for shareholders. The share count has been reduced by 10% over the past five years, a trend that can be expected to continue.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	12.5	16.3
EV/EBITDA	6.8	9.6
Div Yield	3.6%	3.5%
ROE	18.1%	16.5%
3m EPS Revs	-0.2%	0.6%
Net Debt / EBITDA	0.68	1.03
Sharpe Ratio	-0.37	
Beta (3m)	1.01	

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	€53.8m
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.