

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	9.0%
2.	Novo Nordisk	6.6%
3.	Bayer	5.8%
4.	Crayon Group	4.9%
5.	Unicaja Banco	3.6%
6.	OMV	3.0%
7.	BNP Paribas	3.0%
8.	Pareto Bank	2.9%
9.	STRABAG	2.9%
10.	ADLER Real Estate	2.2%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	-2.0%	0.5%
6 months	4.8%	11.1%
12 months	-7.7%	2.0%
Since launch (11 Sept. 2015)	18.8%	23.1%

	Class B EUR	STOXX Europe 600 ex UK
2019 YTD	10.5%	17.8%
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 July the Comeragh European Growth Fund rose 0.2%, matching the increase recorded by the market.

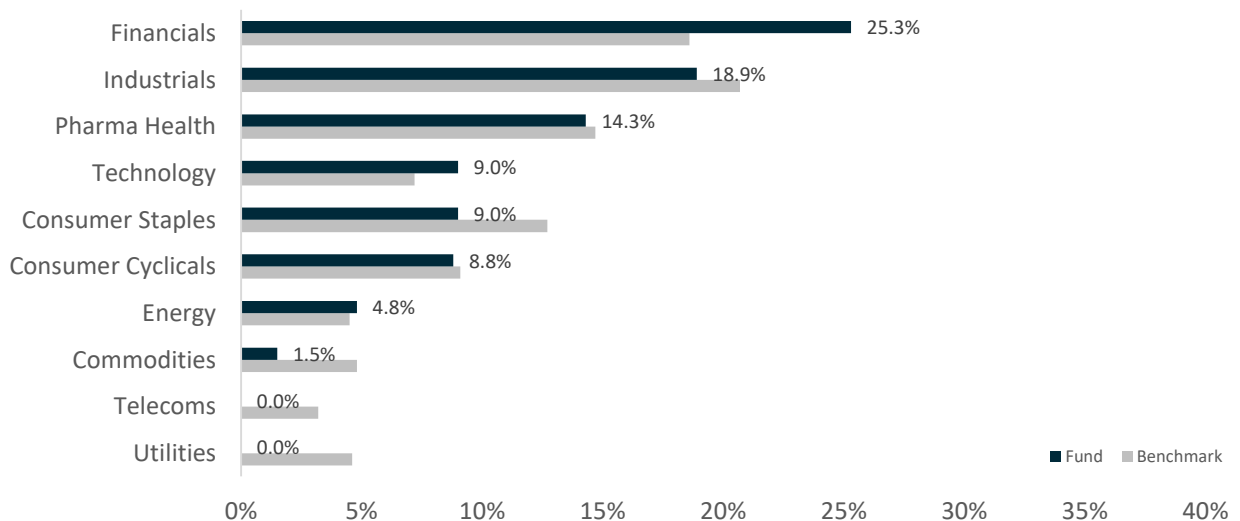
The central bank artillery has been fired. On the last day of the month the Federal Reserve cut rates by 25bps, marking the beginning of a new cycle of monetary easing for the world's largest economy. Having travelled through the "rumour" and now arrived at "news", it will be interesting to see how the S&P 500 performs in August. The ECB has all but signalled further stimulus. Even in the UK, where the Bank of England stands alone in continuing to talk up the possibility of rate increases, the bond market is telling an entirely different story. Meanwhile, the global economy shows increasing signs of slowdown and stress. In the Eurozone, for instance, business confidence has been plummeting and PMIs have continued to fall, with an accelerated slowdown in manufacturing. With the prospect of further monetary easing seemingly priced in, it remains to be seen whether markets can hold up in the face of a deteriorating picture for both corporate profitability and the global economic cycle.

Our strongest contributor was Crayon, the Norwegian software services company, which rose on the back of two major contract wins in America and Norway. The former is of particular note given that it is a multi-year public sector contract with a US state, which opens the door for future business wins and allows Crayon to achieve scale

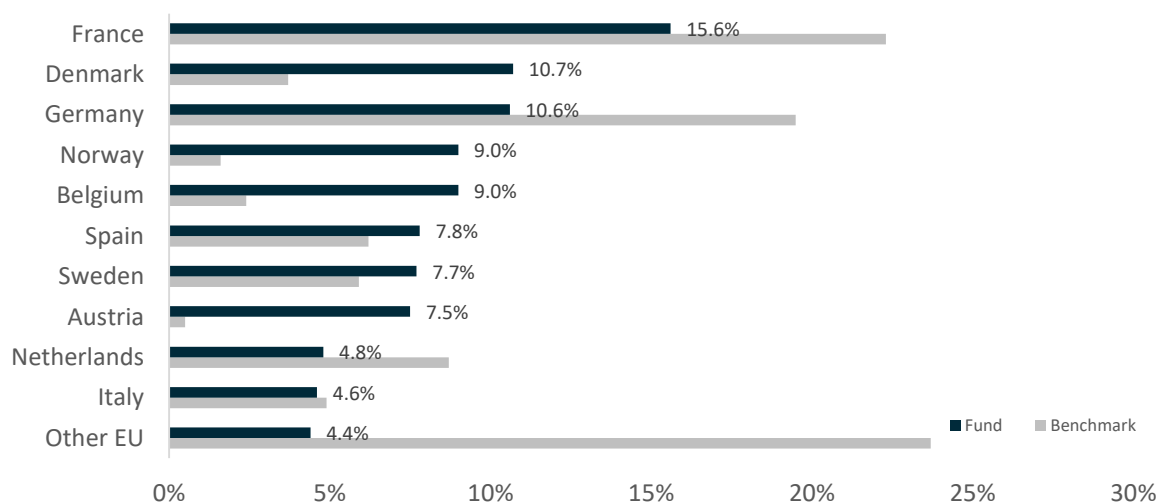
in its US operations, the lack of which has been holding back profitability. The shares rallied nearly 30% over the month, but would still be undervalued in the event that margins in Crayon's international markets (currently still negative) begin to close materially the gap to those enjoyed domestically. Another top performer was AB InBev, which reported excellent Q2 results demonstrating strong growth in revenues, profits and market share. Meanwhile, sensible steps towards debt reduction have been taken with the sale – at a premium multiple despite lower growth expectations – of its Australian business to Asahi.

Our largest underperformance came from Unicaja Banco, which fell despite reporting solid results with capital a particular highlight. The prospect of further negative rates has sent shares across the banking sector to both absolute and relative valuations lows, offering up compelling opportunities even considering the headwinds faced. Unicaja trades on a P/Book of 0.26x and a P/E of 6x – a valuation that would suggest a bank in deep distress rather than one with a solid 14% CET 1 ratio generating growth in tangible book value. Share buybacks, currently under discussion, would be highly accretive. Unicaja's investment proposition is not atypical of the banking sector and over the last few weeks financials have become the Fund's largest sector overweight.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	12.0	17.4
EV/EBITDA	5.8	10.4
Div Yield	4.0%	3.6%
ROE	17.5%	16.9%
3m EPS Revs	1.3%	1.7%
Net Debt / EBITDA	0.65	1.05
Sharpe Ratio	-0.37	
Beta (3m)	0.95	

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	€50.8m
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

Email: info@comeraghcapital.com

Website: www.comeraghcapital.com

Telephone: +44 (0) 207 381 5022

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.