

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	8.8%
2.	Novo Nordisk	7.5%
3.	Bayer	6.9%
4.	Crayon Group	4.1%
5.	Unicaja Banco	3.5%
6.	BNP Paribas	3.2%
7.	OMV	3.2%
8.	STRABAG	2.9%
9.	Pareto Bank	2.8%
10.	Implenia	2.6%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	2.5%	4.5%
6 months	-0.1%	5.8%
12 months	-7.9%	2.9%
Since launch (11 Sept. 2015)	16.2%	22.1%

	Class B EUR	STOXX Europe 600 ex UK
2019 YTD	8.1%	16.9%
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 August the Comeragh European Growth Fund fell 2.1% vs. the decline of 0.8% recorded by the benchmark STOXX Europe 600 ex UK index.

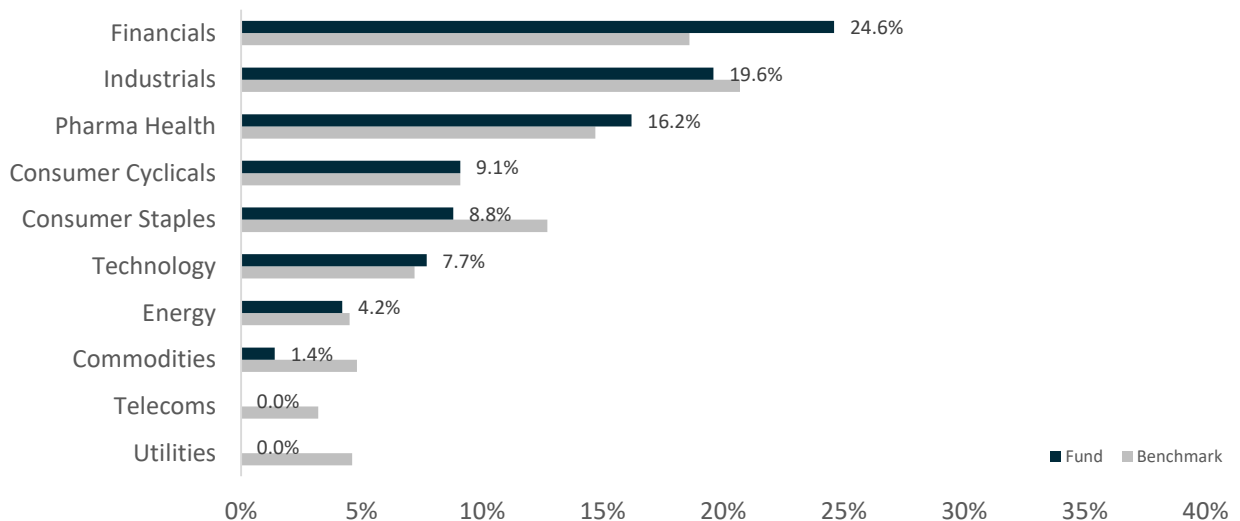
With further US rate cuts and ECB easing now priced in, it is notable that markets failed to advance this month. The S&P 500 fell modestly but it is perhaps more significant that the NYSE Composite and the Russell 2000, two broader and more domestically exposed US indices, led the decline, showcasing just how narrow market breadth has become. In another sign that the bull market may be approaching an end, the behaviour of recent and upcoming new-era tech IPOs – emblems of the US growth leadership that has defined this investment cycle – has been alarming. Shares in Uber and Lyft are plumbing new lows while the upcoming WeWork IPO looks set to have its valuation slashed by over 50% since its last private funding round. Against this backdrop, we continue to maintain a defensive tactical stance whilst investing in select franchises within deeply discounted market segments, notably financials.

The best performer this month was Novo Nordisk, which reported strong Q2 results and raised guidance for the year. We continue to find the shares attractively valued given the company's high return growth profile and

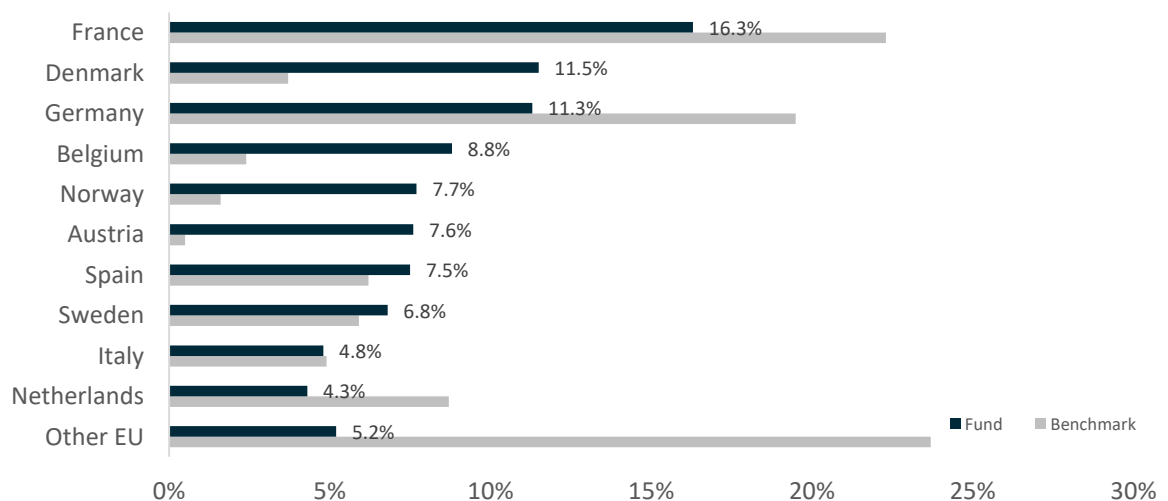
positive earnings momentum. Another strong contribution came from Implenia, the Swiss-listed construction company. Operational issues have affected performance over the last year but signs are that, under new management, the turnaround is beginning to take shape.

On the negative side, our holdings in financials detracted from performance. Further ECB rate cuts are expected and sentiment surrounding the banking sector has rarely been worse. However, with valuations at rock-bottom we expect our investments in this sector to provide a solid foundation for future outperformance. Many banks are trading on dividend yields in excess of 7% despite paying out only half their income. As capital concerns ease further there should be ample scope for increasing shareholder returns.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	11.4	17.5
EV/EBITDA	5.9	10.5
Div Yield	4.3%	3.7%
ROE	17.2%	16.9%
3m EPS Revs	2.0%	2.7%
Net Debt / EBITDA	0.66	1.02
Sharpe Ratio	-0.37	
Beta (3m)	0.99	

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	€49.1m
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.