

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.	Novo Nordisk	7.4%
2.	BNP Paribas	6.7%
3.	Anheuser-Busch	6.7%
4.	Bayer	6.6%
5.	Bigben Interactive	3.8%
6.	Unicaja Banco	3.7%
7.	Crayon Group	3.5%
8.	OMV	3.1%
9.	Pareto Bank	2.9%
10.	Implenia	2.8%

PERFORMANCE

	Class B EUR	STOXX Europe 600 ex UK
3 months	0.7%	2.6%
6 months	1.8%	7.2%
12 months	-4.2%	6.2%
Since launch (11 Sept. 2015)	19.4%	26.0%

	Class B EUR	STOXX Europe 600 ex UK
2019 YTD	11.1%	20.6%
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 September the Comeragh European Growth Fund rose 2.7% vs. the increase of 3.2% recorded by the benchmark STOXX Europe 600 ex UK index.

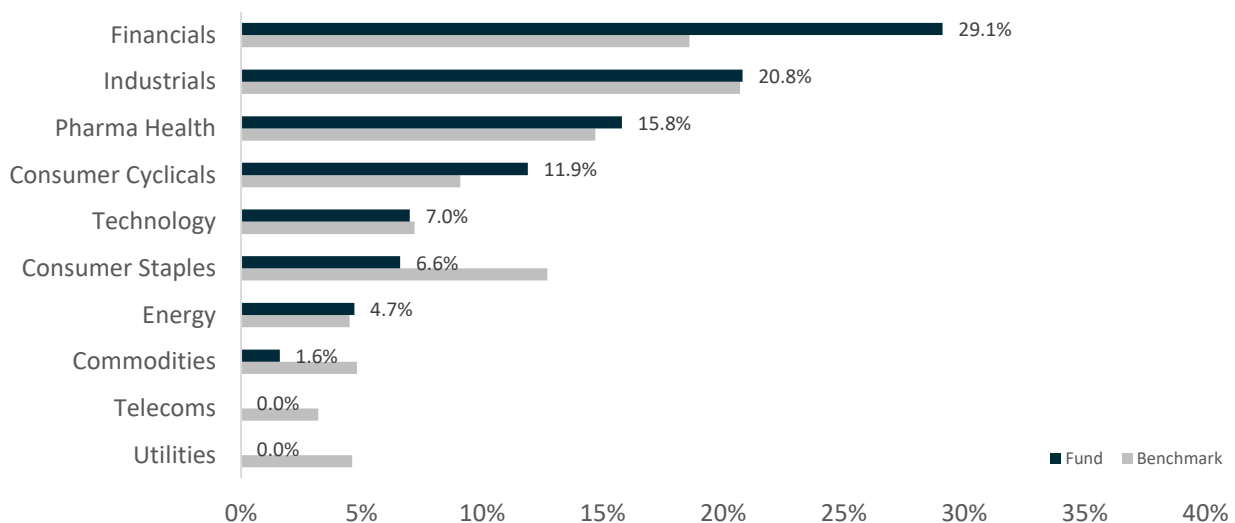
Despite an ongoing deterioration in global economic data suggesting a weak outlook for corporate profitability, stock markets have thus far remained resilient. The US ISM Manufacturing PMI fell from 49.1 to 47.8 in September, a clear indication that US manufacturing is now experiencing the recessionary conditions long since evident elsewhere. Meanwhile evidence that the consumer is approaching a major tipping point continues to mount. Around a third of US auto sales are now leased with a term in excess of six years even as the cost of new vehicles has increased. Consumer confidence data has been weakening, as has consumption growth. Alarmingly, the gap between the consumer's assessment of the present situation (still relatively rosy, although slowing) and expectations for the future is widening. Such dynamics were in evidence just before both of the last two recessions.

The best performing stock over the month was Crayon Group, the Norwegian listed IT services provider. It has been winning multiple large contracts, notably in the US where it stands to experience economies of scale and margin expansion. Whilst Crayon remains an attractive investment proposition, we have been reducing the position

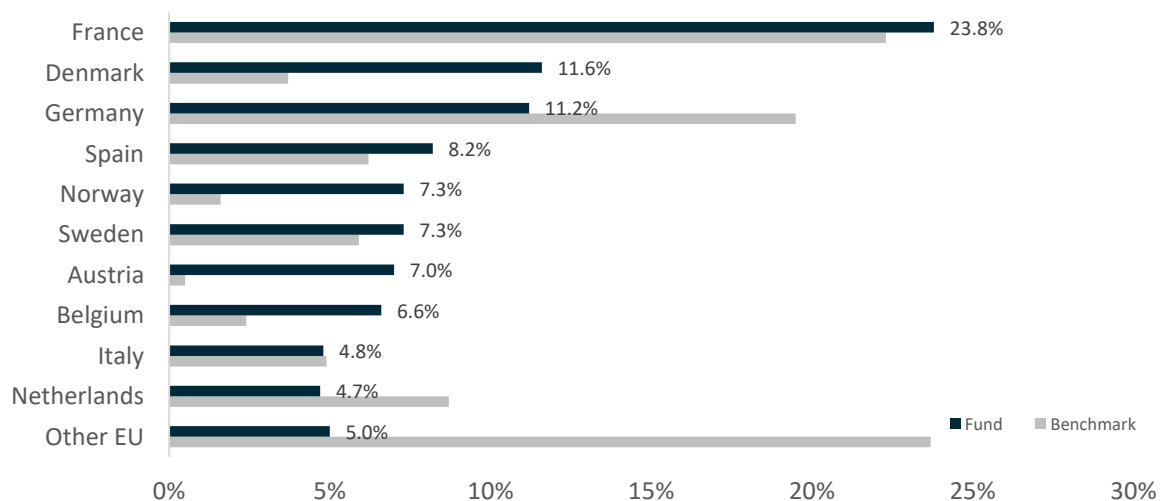
as the near term upside is increasingly priced in. September was also a good month for our positions in financials, notably banks.

On the negative side, our holding in Claranova detracted from performance. Claranova has three exciting, high growth businesses: software, mobile photo printing and an IoT (Internet of Things) platform. The company is profitable, recently upgraded its long term guidance and looks set to enjoy several years of rapid growth and operating leverage. With a net cash position, earnings that should double over the next two years and strong cash generation, we believe Claranova's P/E ratio of only 20x represents excellent value.

Sector Allocation



Country Allocation



Risk Overview

	FUND	INDEX
P/E	11.3	17.5
EV/EBITDA	5.3	10.6
Div Yield	4.2%	3.5%
ROE	17.1%	16.9%
3m EPS Revs	2.5%	2.8%
Net Debt / EBITDA	0.57	1.05
Sharpe Ratio	-0.37	
Beta (3m)	1.04	

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	€49.4m
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.