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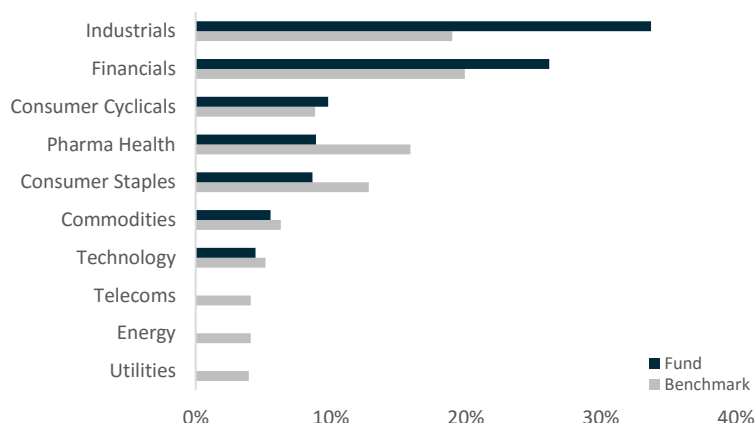
Fund Aim

The fund aims to provide long-term capital growth through investment primarily in Continental European equities.

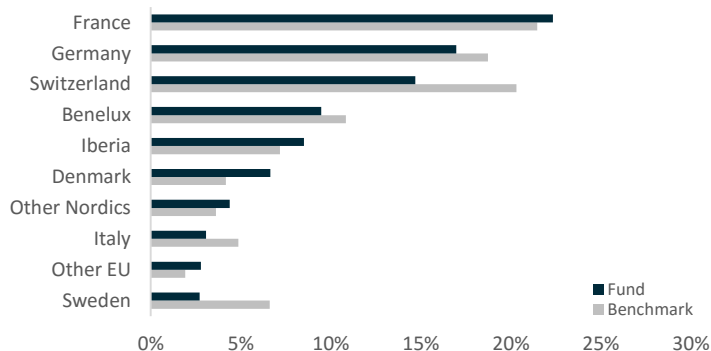
TOP 10 HOLDINGS

1.	Vestas	4.2%
2.	ING Groep	3.6%
3.	BNP Paribas	3.4%
4.	Valeo	2.8%
5.	Soc. Gen.	2.7%
6.	Nordea	2.7%
7.	Nestle	2.6%
8.	Implenia	2.6%
9.	Renault	2.6%
10.	Gurit	2.5%

Sector Allocation



Country Allocation



Commentary

During August the Comeragh European Growth Fund increased by 2.4% vs. 0.7% for the benchmark. We were pleased to post another good month as markets stabilised following the volatility around Brexit. This outperformance was quite broadly based but we would like to highlight two areas in particular: firstly our positioning in financials, and secondly our holding in Vestas.

In the aftermath of Brexit, bank stocks fell sharply and we took the opportunity to rotate out of defensives (which had performed well) and into financials. Whilst there remain issues around capital for certain banks (Monte Paschi being the prime example) and ongoing earnings pressure from low interest rates, many perfectly decent banks were trading on crisis valuations – something we felt was unjustified. We added to our positions in KBC, Soc Gen, ING and BNP. This stood us in excellent stead for the month as they outperformed the overall market by around 15%. We have been reducing our overweight and taking profits as the shares approach fair value.

Vestas, meanwhile, reported Q2 figures that were nearly 100% above consensus. This came alongside an announcement of a share buyback and material increases in the annual EBIT and free cash flow guidance. We have

been optimistic on the prospects for the wind energy sector generally and Vestas in particular, but the outlook appears to be even rosier than we could have hoped for. A favourable US clean energy policy has given multi-year stability and visibility, and the cost competitiveness of wind energy continues to improve. Vestas is our largest holding and we continue to find the business case highly attractive – even after a 15% rise in the share price, the business actually trades on a cheaper multiple than before the earnings announcement due to the quantum of the earnings upgrades.

We are happy with the positioning of the portfolio as we approach our one year anniversary, and would like to thank investors for their support. We look forward to being able to share with you completed 12 month performance at our next update.

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	€59.9m			
Fund Launch Date	10 th September 2015			
Share Classes	A Euro	A Sterling	B2 Euro	B Sterling
Unit Type	Income	Income	Accumulation	Accumulation
Initial Investment	€100,000	€100,000	€100,000	€100,000
AMC	0.6%	0.6%	0.6%	0.6%
OCF				
Prices	€100.93	£99.97	€101.47	£100.71
(available at www.comeraghcapital.com)				
ISIN	IE00BYN38431	IE00BYN38985	IE00BYN38M12	IE00BYN38Q59

Further Information

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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.