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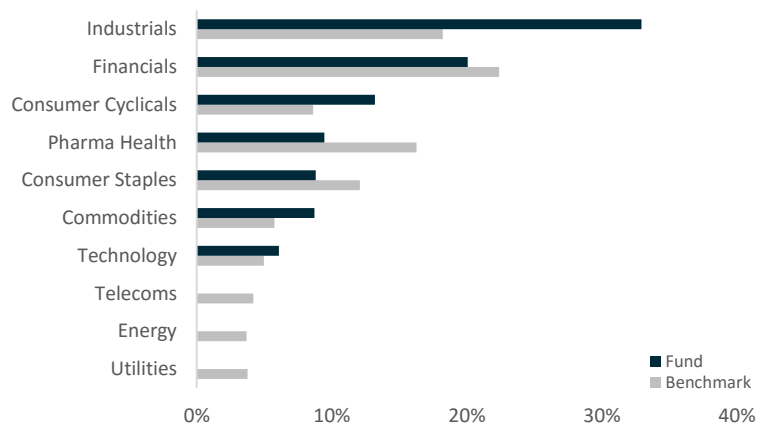
Fund Aim

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

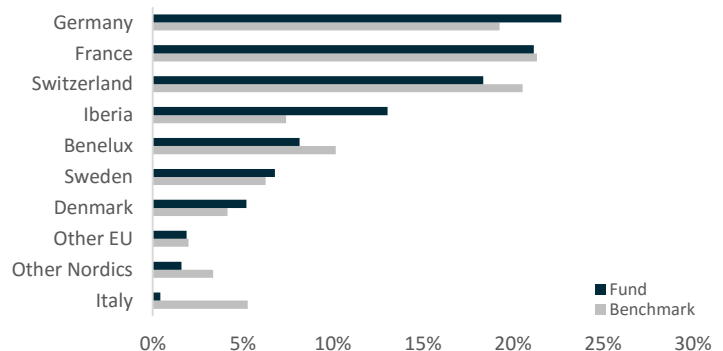
TOP 10 HOLDINGS

1.	Nestle	3.5%
2.	Novartis	3.4%
3.	Vestas	3.4%
4.	Roche	3.2%
5.	Gamesa	3.0%
6.	Nordea	3.0%
7.	Nordex	2.9%
8.	BNP Paribas	2.9%
9.	KBC Groupe	2.8%
10.	Rezidor Hotel	2.7%

Sector Allocation



Country Allocation



Commentary

In February, the Comeragh European Growth Fund fell 0.5% vs. the market which fell 2.5%.

It was another volatile month for European equities, and we were pleased to outperform the market by 2%. Market falls allowed us to add to cyclical exposure, and over the month we bought into the likes of Altri and Stora Enso. We also topped up on positions that we felt had been treated harshly by the market, despite no underlying deterioration in fundamentals. On the other hand, we sold our holding in Veidekke, the Norwegian construction company. Order backlogs and margins are still rising, and the share has performed well. However, we cannot ignore the possibility that conditions in their home market begin to deteriorate in the wake of the oil price fall. So far the Norwegian economy has held up well, but it is a risk that does not appear to be priced into the valuation of the stock. We own several construction companies, all of which trade on similar or lower multiples, without this potential risk.

The strongest performers this month were Rezidor (European hotel chain), Groupe FNAC (French retail) and Implenia (Swiss construction). Whilst it is pure coincidence that it should be these three to have delivered good performance this month, it nicely encapsulates the direction in which our portfolio is tilted – domestic European growth with a focus on the consumer. As we explain in more detail in our March blog piece (available on the website) we expect this to be a theme of our portfolio for the foreseeable future.

More generally, we are extremely happy with where the portfolio is positioned. We'd like to highlight some key attributes of our alpha portfolio. It trades on 0.66x EV/Sales and an EBITDA margin of 10.7%. The market trades on 2.43x EV/Sales for an EBITDA margin of 20.2%. For every Euro invested we therefore receive (approximately) four times the sales and twice the EBITDA.

Furthermore, our portfolio (both the alpha portion and the portfolio as a whole) enjoys higher return on equity than the market, better earnings revisions than the market and has net cash on the balance sheet vs. net debt for the market. This lack of leverage is worth about 1.5 P/E points – i.e. if all our companies chose to gear up to the market's average, our portfolio would trade on 10.5x P/E instead of 12x. The market trades on a P/E of 16.1x.

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	IA Europe ex UK			
Benchmark Index	Stoxx Europe 600 ex UK			
Fund Size	€55.48m			
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	€95.03	£94.20	€95.03	£94.38
<small>(available at www.comeraghcapital.com)</small>				
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.