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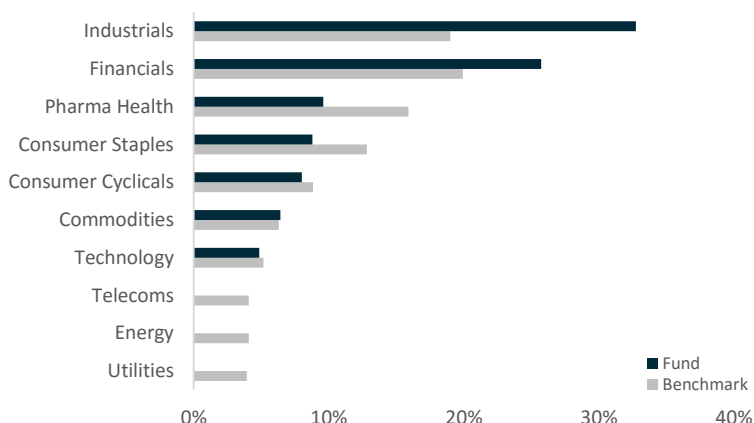
Fund Aim

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

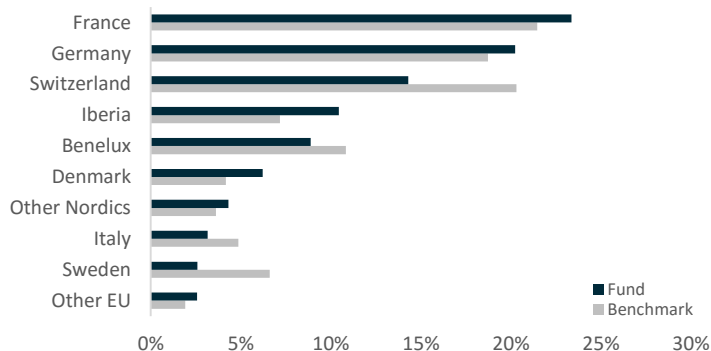
TOP 10 HOLDINGS

1.	BNP Paribas	3.9%
2.	Vestas	3.6%
3.	ING Groep	3.3%
4.	KBC Groupe	3.0%
5.	Soc. Gen.	3.0%
6.	CEWE	2.9%
7.	Valeo	2.8%
8.	Renault	2.8%
9.	Gamesa	2.8%
10.	Nestle	2.7%

Sector Allocation



Country Allocation



Commentary

In July the Comeragh European Growth Fund rose 5.45%, outperforming the benchmark by 1.2%.

Having suffered in the market turmoil following the Brexit vote, it was pleasing to bounce back in July with a strong showing. In the immediate aftermath of Brexit, large swathes of the financial and industrial sectors were selling at crisis valuations. We took the opportunity to overweight these areas and reduce our exposure to defensives. This was a contributing factor to outperformance for the month.

The portfolio trades on 13.4x P/E vs the market on 16.8x, and enjoys a higher return on equity and dividend yield. We have net cash in the portfolio (vs. the benchmark at 1x net debt/EBITDA). We also have a better earnings revisions profile than the market. Further market volatility cannot be discounted (especially with various Brexit style referenda throughout Europe over the coming months) but we are confident that our portfolio of companies have strong fundamentals and will create value over the longer term.

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	€58.5m			
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 <small>(available at www.comeraghcapital.com)</small>	€98.53	£97.50	€99.05	£98.23
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.