

For professional clients only – not for distribution to retail clients.

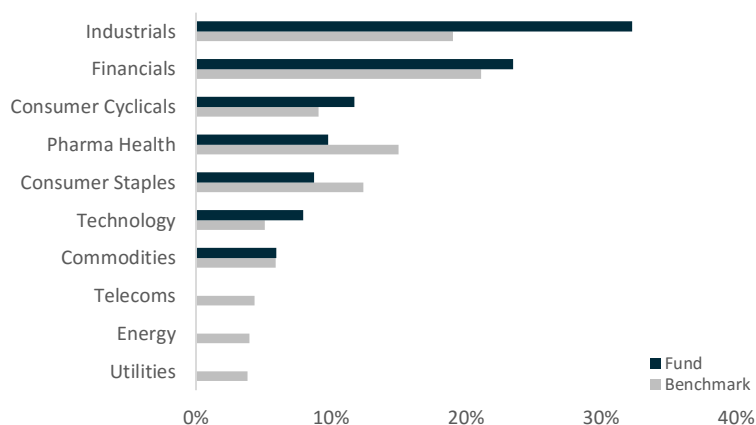
## Fund Aim

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

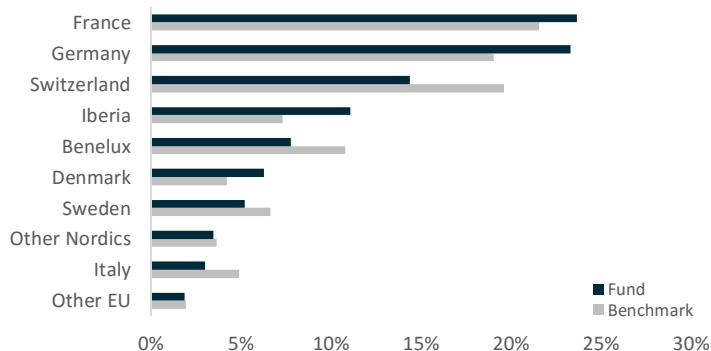
### TOP 10 HOLDINGS

1.	Vestas	3.7%
2.	BNP Paribas	3.6%
3.	KBC Groupe	3.5%
4.	ING Groep	3.1%
5.	Gamesa	3.0%
6.	Implenia	3.0%
7.	Nordex	3.0%
8.	CEWE	2.9%
9.	Soc. Gen	2.9%
10.	Nestle	2.7%

## Sector Allocation



## Country Allocation



## Commentary

In June, the Comeragh European Growth Fund fell 6.8%, underperforming the market by 2%.

2016 is not going to be remembered by bookmakers as a golden year, and we too were wrong footed as the UK voted to leave the European Union. That the FTSE 100 is up since the vote is a reflection of just how far sterling has fallen and the preponderance of foreign (particularly dollar) earnings in the leading index; without this buffer of currency depreciation, most of the falls in European indices have played out through share prices.

The hardest hit sectors were financials, industrials and anything more domestically focused in a time when revenues generated abroad seem less risky, and the bad news is that our fund was exposed here and has suffered accordingly. The better news is that our defensive “anchor” portfolio did its job in providing a dampening effect on downside volatility. We entered the referendum with this portion of the portfolio representing 33% of the fund. In the days subsequent to Brexit we have reduced this to 26%, buying selectively into areas of the market that we felt had been treated overly harshly.

The upcoming months are going to be a critical time for the European Union as it is forced to address the key issues of democracy and transparency, or face the prospect of more defections. Brexit is a major issue only in so far as it might catalyse the exit of a Eurozone country, and we would expect steps to be taken to ensure that this does not happen. If this transpires we would expect this to be positively received by the market and the European risk premium to gradually recede.

## Fund Facts

<b>Fund Status</b>	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			
<b>Sector</b>	Europe ex UK			
<b>Benchmark Index</b>	Stoxx Europe 600 ex UK			
<b>Fund Size</b>	€55.7m			
<b>Fund Launch Date</b>	10 <sup>th</sup> September 2015			
<b>Share Classes</b>	<b>A Euro</b>	<b>A Sterling</b>	<b>B2 Euro</b>	<b>B Sterling</b>
<b>Unit Type</b>	Income	Income	Accumulation	Accumulation
<b>Initial Investment</b>	€100,000	€100,000	€100,000	€100,000
<b>AMC</b>	0.6%	0.6%	0.6%	0.6%
<b>OCF</b>				
<b>Prices</b>	€93.39	£92.44	€93.89	£93.13
(available at <a href="http://www.comeraghcapital.com">www.comeraghcapital.com</a> )				
<b>ISIN</b>	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](http://www.comeraghcapital.com)

Comeragh Capital LLP acts as investment manager and promoter to Comeragh Funds ICAV.