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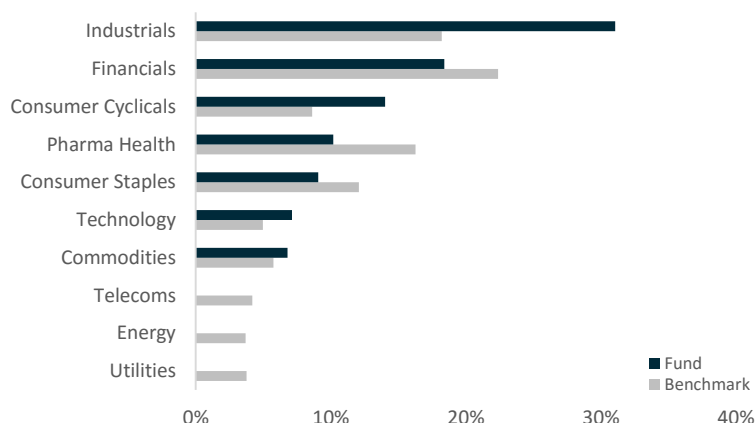
Fund Aim

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

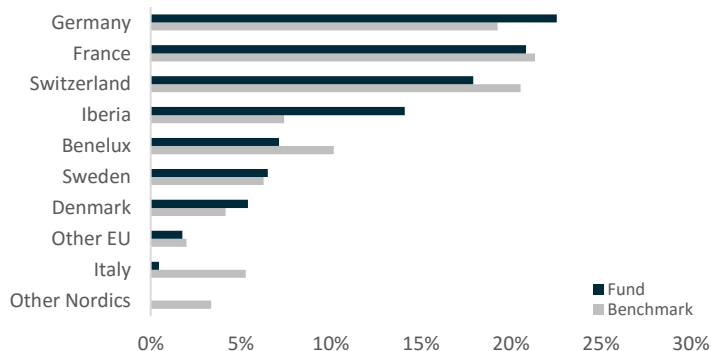
TOP 10 HOLDINGS

1.	Vestas	3.4%
2.	Nestle	3.4%
3.	Novartis	3.3%
4.	Rezidor	2.9%
5.	Gamesa	2.9%
6.	BNP Paribas	2.8%
7.	Roche	2.8%
8.	Implenia	2.7%
9.	Nordea	2.6%
10.	Lufthansa	2.6%

Sector Allocation



Country Allocation



Commentary

In March, the Comeragh European Growth Fund returned 2.6% - an outperformance of 0.6% vs. the market, which was up 2%. We are especially pleased to have consolidated last month's 2% outperformance (in falling markets) with a decent showing this month (in a rising market).

The best performers this month were Gurit, Naturhouse and Dialog Semiconductor. Gurit trades on an ex-cash P/E of under 10x despite a solid growth profile, whilst Naturhouse has struggled to capture investors' imagination since last year's IPO despite a cheap valuation, solid operating trends and a cash generative asset light business model. As the business becomes better known (there is poor analyst coverage presently) we would expect strong share price performance.

Dialog Semiconductor is a slightly different story. Growth expectations were rebased following a slowdown in Apple's smartphone growth and an inventory destocking cycle, and the stock de-rated accordingly. Confusion over management's M&A strategy following failed pursuits of AMS and Atmel also helped to create a negative dynamic around the stock – one which we have been buying into. Even after strong performance this month, Dialog trades on an ex-cash P/E of 10x (with 600m in cash on the balance sheet) – which for an asset light semiconductor company with

strong growth prospects is almost a giveaway. Sensible deployment of this cash (through acquisitions or share buyback) and a return to top line growth later this year as Apple's product cycle is refreshed should see this stock achieve a much higher rating.

We finished the month with over 3% in cash. In February we took our cash position down to 0%, investing aggressively into market falls. In March we have been slicing off some of the gains, and will likely be redeploying this cash in the coming weeks as the market consolidates following what has been a sharp bounce.

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	€57.87m			
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	€97.47	£96.71	€97.47	£96.92
(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.