

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. | ING Groep | 3.8% |
| 2. | Roche | 3.4% |
| 3. | Novartis | 3.3% |
| 4. | SpareBank 1 SMN | 2.7% |
| 5. | Bayer | 2.7% |
| 6. | Gurit | 2.6% |
| 7. | Valeo | 2.5% |
| 8. | Renault | 2.5% |
| 9. | Vestas | 2.5% |
| 10. | Implenia | 2.5% |

PERFORMANCE

| | Class B EUR | STOXX Europe 600 ex UK |
|-------------------------------------|-------------|------------------------|
| 3 months | 4.2% | -0.6% |
| 6 months | 4.6% | -0.8% |
| 12 months | 0.0% | -8.1% |
| Since launch (11 Sept. 2015) | 5.9% | -1.2% |

| | Class B EUR | STOXX Europe 600 ex UK |
|-----------------------------|-------------|------------------------|
| 2016 YTD | 1.8% | -3.7% |
| 2015 (from 11 Sept.) | 4.0% | 2.6% |

Commentary

In November the Comeragh European Growth Fund returned 0.9% vs. a benchmark return of 0.0%.

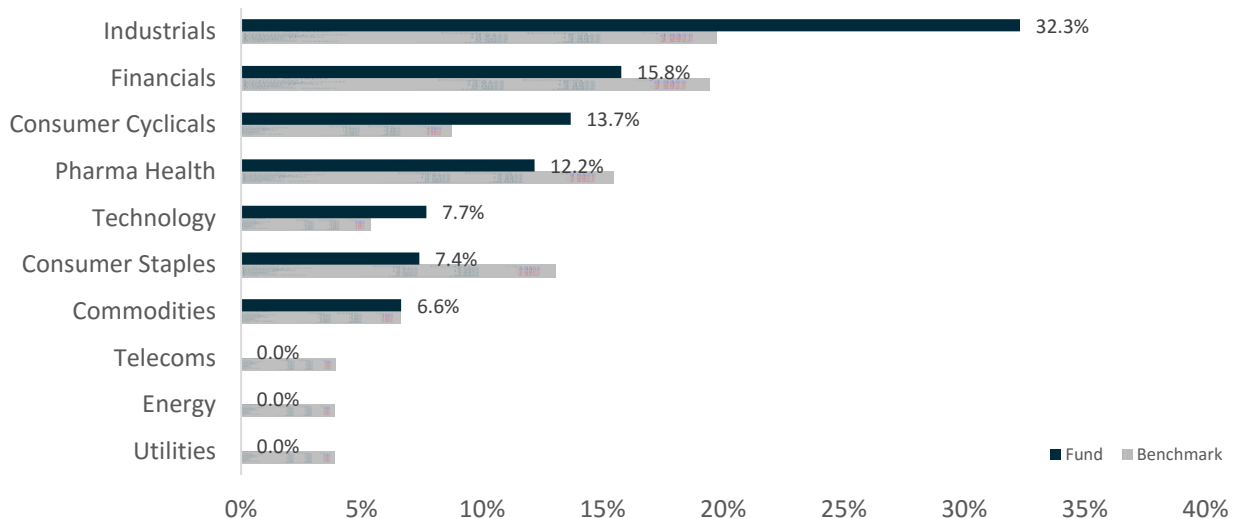
It is difficult to talk about the month without mentioning Donald Trump. News of his election prompted one of the most violent intra-day swings in market history, with indices initially down up to 5% before closing strongly positive. In recent weeks, many column inches have been devoted to “Trumponomics” and the prospect of a reflationary agenda led by US fiscal stimulus. Whilst valid, markets have actually been pricing in a global reflationary agenda for a few months now, and Trump marks a continuation of that trend – as we detail in our December thought piece, Trump is merely a symptom, not the standard bearer, for this transition. Leading indicators such as the PPI (producer price index) have been turning positive in many countries since the summer, and the outperformance of cyclical value and financials began in July.

It has been a very positive period for the fund, and we believe that it heralds a change in market leadership – one in which the market darlings of the last five years (secure, quality growth) underperform cyclical value in the context of rising bond yields and lower duration. However, following strong performance and with one eye to the upcoming Italian referendum we have dialled back some of our more aggressive exposure, notably in banks. Should Renzi not achieve his desired “yes” vote – a prospect that appears increasingly likely – the ensuing political vacuum would leave the anti-EU Five Star movement closer to

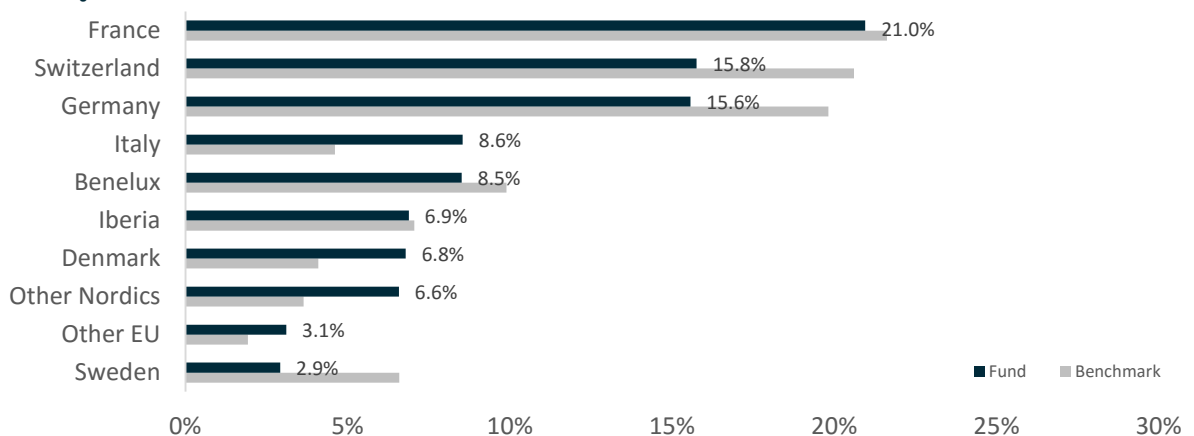
power. Beppe Grillo, its leader, has promised to nationalise all the banks financed by a new Italian currency should he get in, something that would threaten the existence of the euro and give rise to heightened contagion fears.

We do not own any Italian banks but have trimmed our positions in core euro area financials significantly. The fund is now slightly underweight the sector, for the first time since inception. We have added to defensive positions in pharma stocks, reducing what had been a long held major underweight position. Novartis and Roche, for example, have de-rated from 20x to 15x P/E despite decent profit cycle dynamics and no longer look as expensive as they did a year ago. We have also kept back 4.4% in cash, ready to be deployed in the event of any post-referendum market turbulence.

Sector Allocation



Country Allocation



Risk Overview

| | FUND | INDEX |
|-------------------|-------|-------|
| P/E | 13.0 | 16.0 |
| EV/EBITDA | 6.0 | 8.9 |
| Div Yield | 3.3% | 3.7% |
| ROE | 18.1% | 16.5% |
| 3m EPS Revs | 3.9% | 2.9% |
| Net Debt / EBITDA | 0.04 | 0.98 |
| Sharpe Ratio | 4.91 | |
| Beta (3m) | 0.80 | |

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 | €62.1m |
| Fund Launch Date | 11 th September 2015 |

| Class | ISIN | SEDOL | Distribution Type | Annual Management Fee | Initial Minimum Subscription |
|--------------------|--------------|----------|-------------------|-----------------------|------------------------------|
| Class A EUR | IE00BYN38431 | BYN3843 | Income | 0.60% | €100,000 |
| Class A GBP Hedged | IE00BYN38985 | BYN3898 | Income | 0.60% | £100,000 |
| Class B EUR | IE00BYN38M12 | BYN38M1 | Accumulation | 0.60% | €100,000 |
| Class B GBP Hedged | IE00BYN38Q59 | BYN38Q5 | Accumulation | 0.60% | £100,000 |
| Class C EUR | IE00BYN38Y34 | BYN38Y3 | Income | 0.75% | €500 |
| Class C GBP Hedged | IE00BYN39629 | BYN3962 | Income | 0.75% | £500 |
| Class D EUR | IE00BYN39B71 | BYN39B7 | Accumulation | 0.75% | €500 |
| Class D GBP Hedged | IE00BYN39C88 | BYN39C88 | Accumulation | 0.75% | £500 |

Further Information

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Dealing:

- Daily dealing (except Irish public holidays)
- 11.00 dealing cut-off (forward pricing)
- 17.00 valuation point
- CACEIS Ireland
 - + 353 (0)1 672 1631
 - One Custom House Plaza, IFSC, Dublin D01 C2C5, Ireland

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.