

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. | BNP Paribas | 6.8% |
| 2. | Bayer | 5.3% |
| 3. | Novo Nordisk | 5.1% |
| 4. | Anheuser-Busch | 4.4% |
| 5. | Bigben Interactive | 3.8% |
| 6. | SKF | 3.5% |
| 7. | A.P. Moller | 3.5% |
| 8. | OMV | 3.0% |
| 9. | Crayon Group | 2.9% |
| 10. | Pareto Bank | 2.8% |

PERFORMANCE

| | Class B EUR | STOXX Europe 600 ex UK |
|------------------------------|-------------|------------------------|
| 3 months | 3.5% | 3.5% |
| 6 months | 1.4% | 4.0% |
| 12 months | 4.2% | 14.0% |
| Since launch (11 Sept. 2015) | 22.9% | 27.3% |

| | Class B EUR | STOXX Europe 600 ex UK |
|----------------------|-------------|------------------------|
| 2019 YTD | 14.4% | 21.8% |
| 2018 | -16.4% | -10.9% |
| 2017 | 13.9% | 11.6% |
| 2016 | 8.6% | 2.4% |
| 2015 (from 11 Sept.) | 4.0% | 2.6% |

Commentary

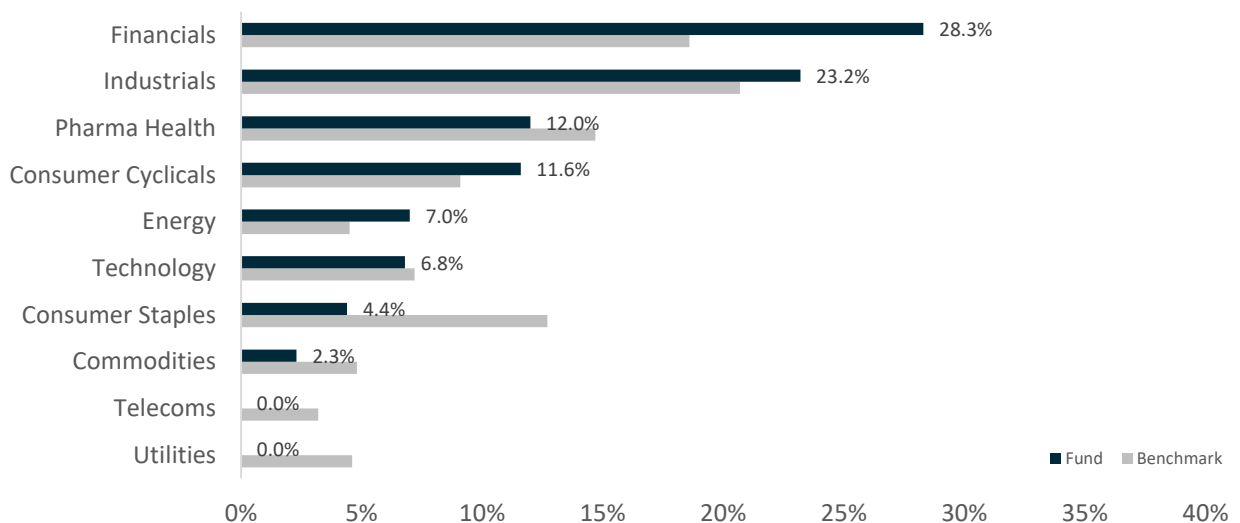
In October the Comeragh European Growth Fund rose 2.9%, outperforming the benchmark STOXX Europe 600 ex UK index, which rose 1.0%.

We continue to see warning signs in global economic data. For instance, the Chicago PMI fell 3.9 points to 43.2, considerably below expectations for 48. Strikingly, the S&P 500 sits at all-time highs even as new orders sank to 37, the lowest reading since March 2009 – when equity markets were in the process of bottoming out following the global financial crisis! The Chicago data is closely tied to economic fortunes in the Midwest which does not bode well for the performance of the manufacturing sector. In Europe, we have seen some tentative signs of stabilisation in the macro data but it remains to be seen how sustainable this is given trends in both the US and China, where growth is slowing and producer prices (PPI) are turning increasingly negative even as the rise in consumer prices (CPI) is accelerating – not a healthy combination for corporate profitability.

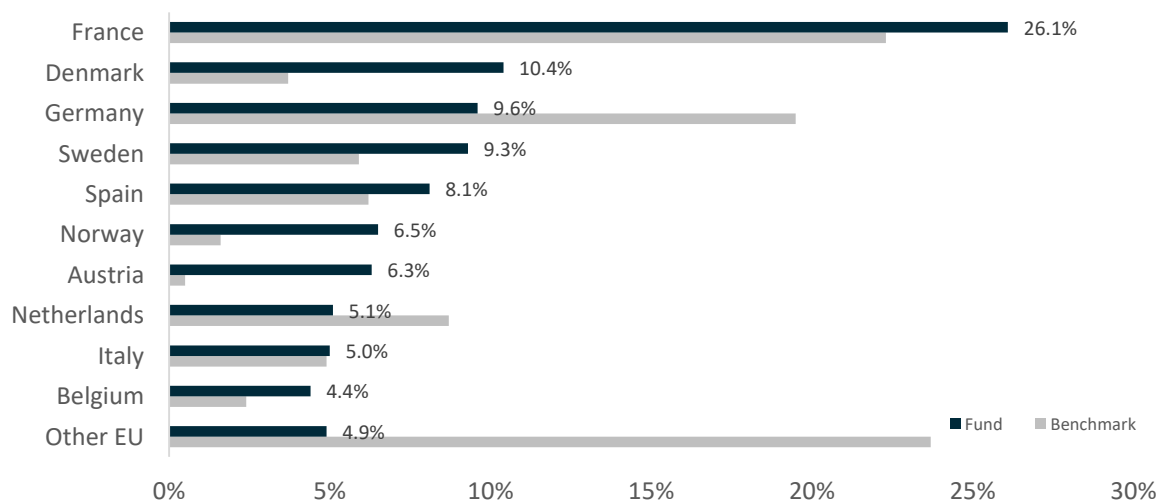
Whilst the gathering storm clouds we perceive lead us to be cautious on market levels more generally, we are excited about the prospect of a shift in market leadership away from growth in favour of value. Duration/growth stocks in Europe have begun to underperform and in the US, the WeWork fiasco is the latest and most glaring

example of how the market's appetite for "new tech" growth at any cost is waning. Meanwhile value stocks, epitomised in Europe by the banking sector, have started to outperform. As valuations became increasingly attractive over the last few months we continued to bolster our positioning such that financials now represent 28% of the Fund, a 10% overweight vs. the index. This stood us in good stead in October with Unicaja Banco, BNP Paribas and ING Group among the strongest contributors to performance. Encouragingly, there is increasing talk of share buybacks being on the cards. Regulators have shown willingness to authorise buybacks as capital ratios have improved. Despite October's good performance, much of the sector still trades on distressed valuation multiples and buybacks would represent a highly accretive use of capital.

Sector Allocation



Country Allocation



Risk Overview

| | FUND | INDEX |
|-------------------|-------|-------|
| P/E | 11.7 | 17.9 |
| EV/EBITDA | 5.1 | 10.7 |
| Div Yield | 4.2% | 3.4% |
| ROE | 14.9% | 16.7% |
| 3m EPS Revs | 0.6% | 1.0% |
| Net Debt / EBITDA | 0.58 | 1.04 |
| Sharpe Ratio | -0.37 | |
| Beta (3m) | 1.02 | |

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 | €51.4m |
| 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 | BYN39C8 | 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.