

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. | AB InBev | 7.3% |
| 2. | Total SA | 6.6% |
| 3. | ING Groep | 6.2% |
| 4. | PharmaSGP | 5.0% |
| 5. | Focus Home Int | 4.8% |
| 6. | Bigben Interactive | 4.7% |
| 7. | BNP Paribas | 3.8% |
| 8. | Sanofi | 3.7% |
| 9. | BAWAG Group | 3.3% |
| 10. | DNB ASA | 3.3% |

PERFORMANCE

| | Class B EUR | STOXX Europe 600 ex UK |
|------------------------------|-------------|------------------------|
| 3 months | 7.2% | 8.2% |
| 6 months | -13.3% | -8.1% |
| 12 months | -7.1% | -1.5% |
| Since launch (11 Sept. 2015) | 10.4% | 21.2% |

| | Class B EUR | STOXX Europe 600 ex UK |
|----------------------|-------------|------------------------|
| 2020 YTD | -17.8% | -8.9% |
| 2019 | 24.9% | 27.3% |
| 2018 | -16.4% | -10.9% |
| 2017 | 13.9% | 11.6% |
| 2016 | 8.6% | 2.4% |
| 2015 (from 11 Sept.) | 4.0% | 2.6% |

Commentary

The Comeragh European Growth Fund fell 0.2% over the month vs. the decline of 0.3% recorded by the benchmark STOXX Europe 600 ex UK Index.

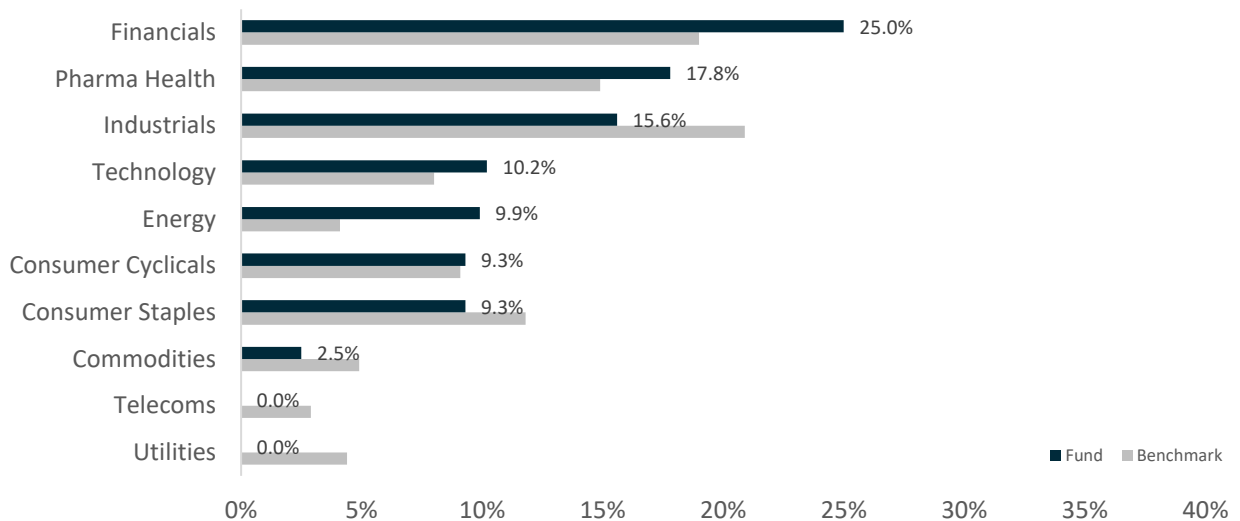
Our two video gaming stocks, Focus Home Interactive and Bigben Interactive, were among the best performers this month. Strong sales growth, both in games and accessories, is driving operating leverage whilst an increasing share of digital sales is beneficial for margins. Both companies have an exciting pipeline of new games that should ensure positive top line momentum over the coming years. The imminent launch of the new Xbox and PlayStation consoles, meanwhile, is set to be an industry wide catalyst. Another strong showing came from doValue, the non-performing loan servicing company, which is building out a European footprint with leading positions in Italy, Spain and Greece. Revenues are temporarily down as court closures have affected collection rates, but doValue is taking market share and seeing strong AUM growth, which bodes well for future revenues and profits.

On the negative side, we continue to see a lack of market interest in the energy sector, with Total our worst performing stock. Although the Q2 reporting season has inevitably been tough for oil majors, Brent prices have remained above \$40 in July and the trough looks to be behind us. EPS momentum is turning positive as analysts'

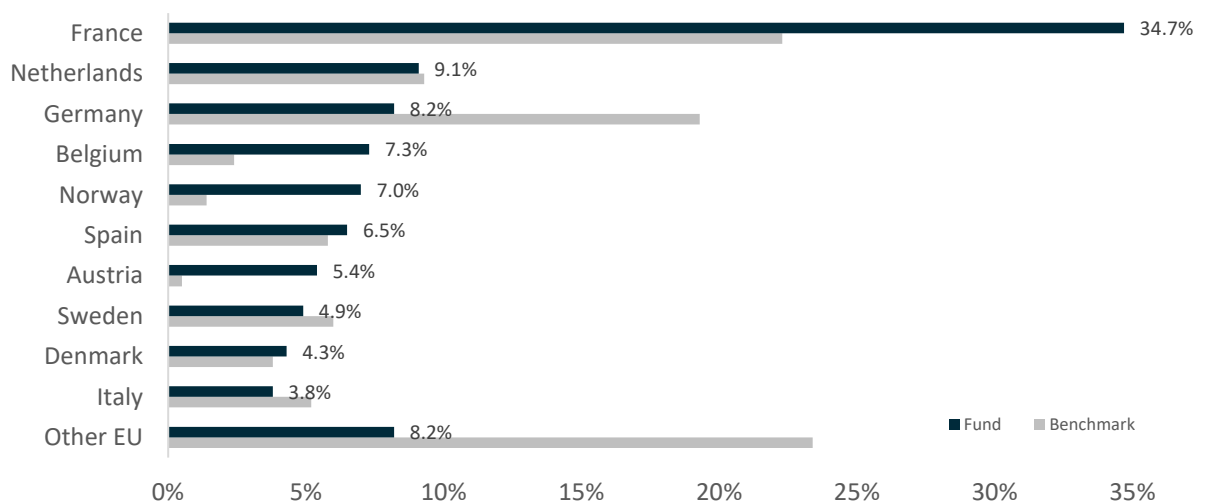
worst case projections are failing to materialise. Meanwhile, valuations remain compelling across a sector that has lagged the market recovery since April. A new position was initiated in Cargotec, the Finnish capital goods company with market leading franchises in cargo handling, port automation and cranes (both offshore and onshore). The shares have fallen to historically depressed levels that suggest an overly pessimistic view of the company's prospects. Q2 results indicated a more resilient short-term picture than feared, whilst the structural opportunities across its business segments offer the possibility of material upside to the current share price.

Finally, we would like to highlight some of the Fund's statistics listed in the table below, notably the significant P/E discount at 14x vs. 23.3x for the market and superior 3-month EPS revisions (+2.7% vs. -3.5%).

Sector Allocation



Country Allocation



Risk Overview

| | FUND | INDEX |
|-------------------|-------|-------|
| P/E | 14.0 | 23.3 |
| EV/EBITDA | 6.9 | 12.4 |
| Div Yield | 3.5% | 3.3% |
| ROE | 11.6% | 14.0% |
| 3m EPS Revs | 2.7% | -3.5% |
| Net Debt / EBITDA | 1.36 | 1.29 |
| Sharpe Ratio | -0.37 | |
| Beta (3m) | 1.14 | |

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 | €47.9m |
| 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.