

Merrion Irish Opportunities Fund **FACTSHEET**

30th April 2019

The Merrion Irish Opportunities Fund is a UCITS version of the Merrion Irish Equity Fund, the fund captures the capital growth potential inherent in equity markets over the long term. The Fund invests in equities domiciled, or having substantial business interests in Ireland. The companies may be listed on the Irish Stock Exchange or another international exchange.

FUND

Management Fee	1.50%
Bid/Offer Spread	None
Launch date	October 2006
Base Currency	EUR
Liquidity	Daily
Risk Rating*	5
Benchmark	75% ISEQ/25% MSCI AC World TR (EUR)

***Volatility* on a risk scale of 1 to 7, with level 1 being generally low risk and level 7 being generally high risk. The volatility is measured from past returns over a period of five years using weekly and monthly data where applicable. Prior to making an investment decision, you should talk to your financial advisor or broker in relation to the risk profile most suitable for you.*

PERFORMANCE UPDATE AT 30.04.2019

	Irish Opps Fund*	75% ISEQ Index/25% MSCI AC World
1 Month	6.2%	5.1%
3 Months	13.9%	12.4%
YTD	22.4%	19.1%
1 Year	2.5%	0.6%
3 Years p.a.	6.7%	5.5%
5 Years p.a.	8.7%	8.7%
10 Years p.a.	15.9%	12.2%
15 Years p.a.	9.1%	4.8%

Source: MIM & MoneyMate 30.04.2019

*Performance figures are quoted gross of management fees.

Management fees are detailed in the relevant share class addendum.

The Merrion Opportunities Fund continues its strong start to the year and has returned 22.4 year-to-date versus the benchmark's 19.1%.

For the month, the fund returned 6.2% versus the benchmarks 5.1%.

Over the month, the main positive contributors were Green Reit (+12.9%), Independent News & Media (+42.3%), Kingspan (+13.6%), Microsoft (+10.9%) and US banks

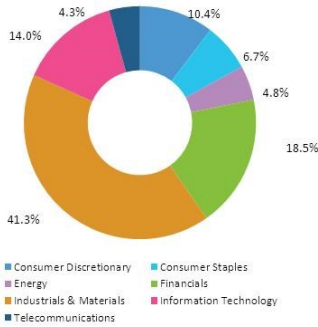
Bank of America (11%) & Citigroup (13.8%).

Large Overweight's in Irish homebuilders Cairn Homes (-10.4%) and Glenveagh Properties (-7.5%) detracted from fund performance. Tullow oil also underperformed on commodity sector weakness declining 4.7%.

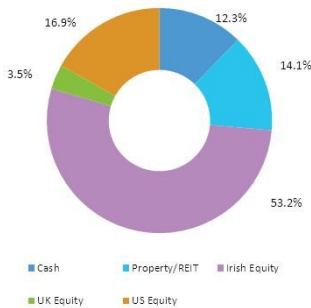
Looking ahead, we remain constructive on the Irish housing market dynamics. Strong demographics, FDI and income growth should drive the demand side with current annual supply estimated to be approximately 50% of estimated longer term demand of 35-40,000 units. Although there are some concerns over affordability for new homes, much of Cairn & Glenveagh's housing supply is in the lower priced range.

Although Brexit uncertainty is likely to continue to drive higher than average volatility in the short term, we believe Irish equities offer an attractive proposition for the medium term investor given current valuations and strong fundamentals. In addition, the fund is well positioned to take advantage of any Brexit related volatility, which may well provide an opportunity to invest in cheap stocks, including UK equities with a significant presence in Ireland.

SECTORIAL DISTRIBUTION OF EQUITIES



ASSET DISTRIBUTION



The Merrion Irish Opportunities Fund was launched in October 2006. Therefore, it does not have an established long term past performance record. To demonstrate the investment manager’s capabilities in differing historic market conditions, we have shown the past performance of the Merrion Irish Equity Fund. This Fund and the Merrion Irish Opportunities Fund are managed by the same investment team, using the same investment process and built around the same model equity portfolio. Consequently, we anticipate that the past performance of the Irish Equity Fund is representative of the past performance that would have been achieved by the Irish Opportunities Fund had it been available over the historical periods shown. Please refer to our website link <https://www.merrion-investments.ie/assets/documents/policy-research-third-party.pdf> for our policy regarding the provision of research by third parties. Further details are available on request from Merrion Investment Managers. In relation to Merrion Investment Trust - KIIDs additional information is available on request from Merrion Investment Managers - please contact 670 2500 or e-mail info@merrion-investments.ie

WARNING: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. Merrion Capital Investment Managers Limited (trading as Merrion Investment Managers) is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is regulated by the Central Bank of Ireland and is a Member Firm of The Irish Stock Exchange and The London Stock Exchange.