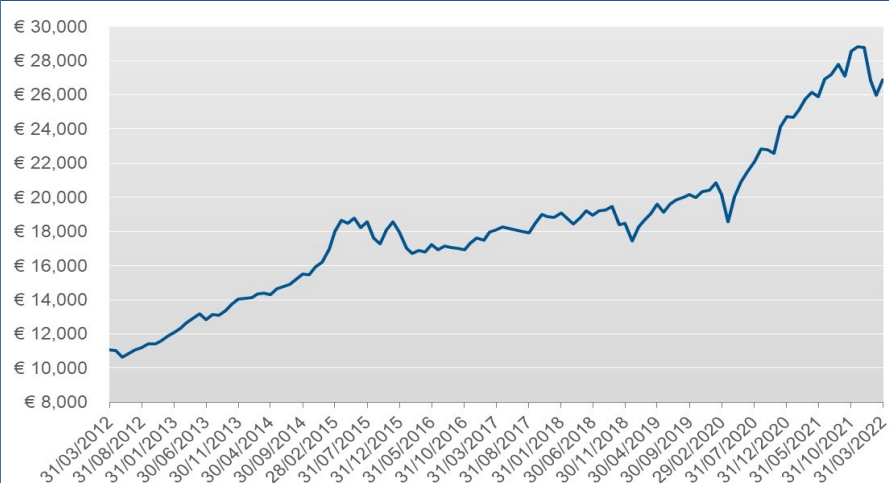


Fund Objective: The Merrion Ethical Fund is a multi-asset fund with an ethical overlay designed to provide balanced long-term growth by actively investing in a portfolio of equities, bonds and cash. The individual securities chosen will have reference to Socially Responsible, Ethical and Environmental criteria, based on a rigorous screening process that is in place with the manager. MSCI ESG Manager is one of the key screening tools used. The Merrion Ethical Fund returned -6.5% in Quarter 1 of 2022 while the benchmark Aon Hewitt Multi-Asset Pooled Average returned -3.3% over the same period.

FUND KEY FEATURES

Fund Type	Multi Asset
Bid/Offer Spread	None
Launch date	21.09.2004
Base Currency	EUR
Liquidity	Daily
Volatility*	11.2%
Benchmark	AON Hewitt Multi-Asset Fund Average

GROWTH OF €10,000 OVER A 10 YEAR PERIOD



ESMA Risk Rating



Source: Merrion Investment Managers

**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 31.03.2022

	1 Month	Year to Date	1 Year	3 Years P.A.	5 Years P.A.	10 Years P.A.	15 Years P.A.
Merrion Ethical Fund*	3.6%	-6.5%	4.3%	12.2%	8.3%	10.3%	6.0%
AON Hewitt Multi-Asset Fund Average	1.5%	-3.3%	5.9%	7.3%	5.7%	7.1%	4.3%

Source: Aon Hewitt & MoneyMate 31.03.2022

*Performance figures are quoted gross of management fees (0.75%)
Management fees are detailed in the relevant share class addendum.

ANNUAL RETURNS

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
13.9%	18.6%	15.1%	10.9%	-2.0%	6.7%	-7.2%	16.9%	21.2%	16.4%

Source: Merrion Investment Managers

WARNING: Past performance is not a reliable guide to future performance.

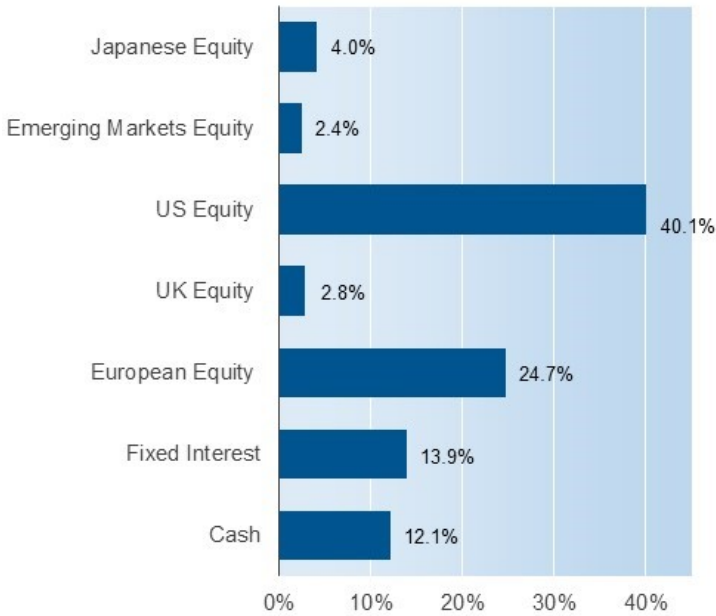
WARNING: The value of your investment may go down as well as up.

Merrion Capital Investment Managers Limited (trading as Merrion Investment Managers) is regulated by the Central Bank of Ireland and is regulated by the Central Bank of Ireland and is a Member Firm of Euronext Dublin and the London Stock Exchange.

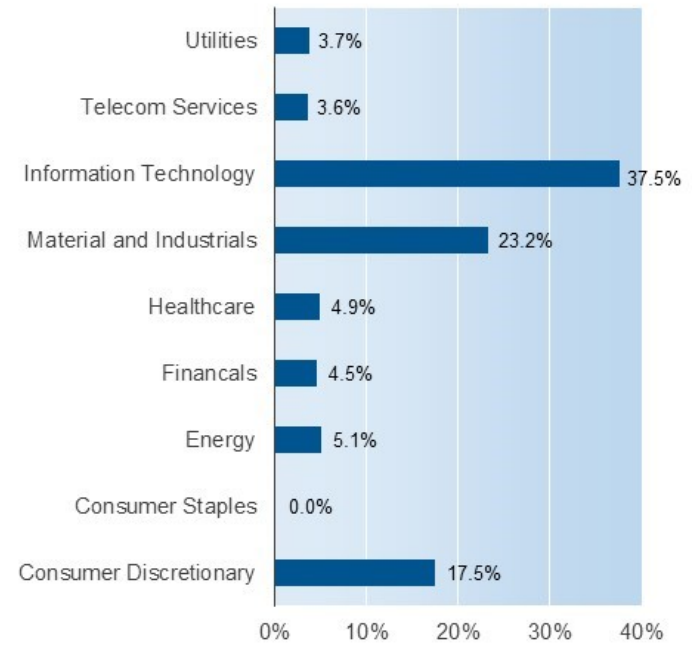
© 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

HOLDINGS

Asset Allocation



Sector Exposure



Please refer to our Monthly Market Update for the latest details on strategy and outlook from the investment team.

Please refer to our website link: <https://cantorfitzgerald.ie/wp-content/uploads/2019/08/policy-research-third-party-1.pdf> for our policy regarding the provision of research by third parties. In relation to Merrion Investment Trust - KIDs - additional information is available on request from Merrion Investment Managers - please contact 670 2500 or e-mail info@merrion-investments.ie Further details are available on request from Merrion Investment Managers.



Want to talk to us about investments? Contact us.

T: +353 1 670 2500 | e: info@merrion-investments.ie | www.cantorfitzgerald.ie | Cantor Fitzgerald House 23 St Stephen's Green, Dublin 2.

Cantor Fitzgerald Ireland Ltd is regulated by the Central Bank of Ireland and is a member of Euronext Dublin and The London Stock Exchange.