

Merrion Irish Equity Fund

FACTSHEET

31st MARCH 2022

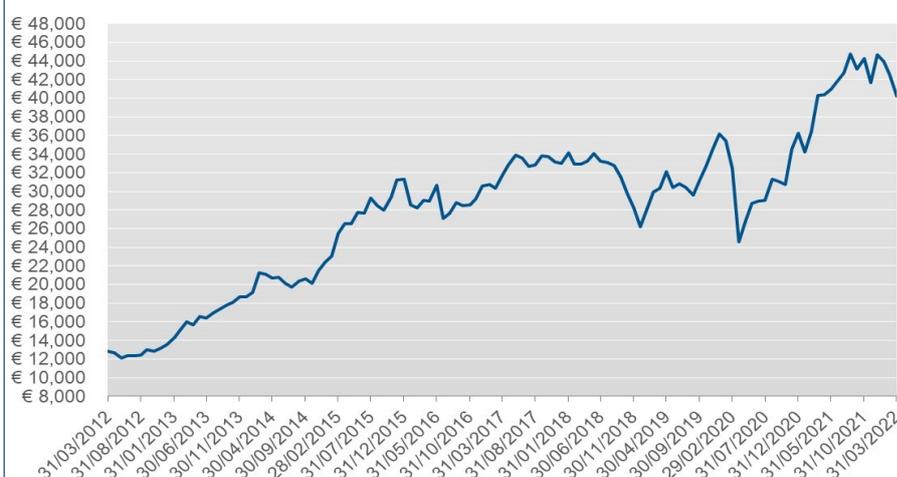


Fund Objective: The Merrion Irish Equity Fund captures the capital growth potential inherent in equity markets over the long term. The Fund invests in equities domiciled, or having substantial business interests in Ireland. The companies may be listed on the Irish Stock Exchange or another international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

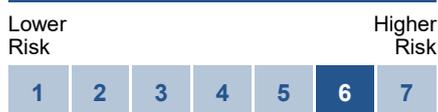
FUND KEY FEATURES

Fund Type	Equity
Bid/Offer Spread	None
Launch date	05.01.2001
Base Currency	EUR
Liquidity	Daily
Volatility*	22.1%
Benchmark	ISEQ Total Return Index

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 Irish Equity Fund	-5.5%	-9.9%	-0.2%	9.9%	4.8%	12.1%	2.7%
ISEQ Index	-7.9%	-14.3%	-10.0%	6.9%	3.1%	10.1%	0.3%

Source: MoneyMate 31.03.2022

*Performance figures are quoted gross of management fees (0.60%)
Management fees are detailed in the relevant share class addendum.

ANNUAL RETURNS

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
21.5%	37.6%	19.6%	40.1%	-2.3%	7.9%	-20.8%	38.3%	0.0%	23.3%

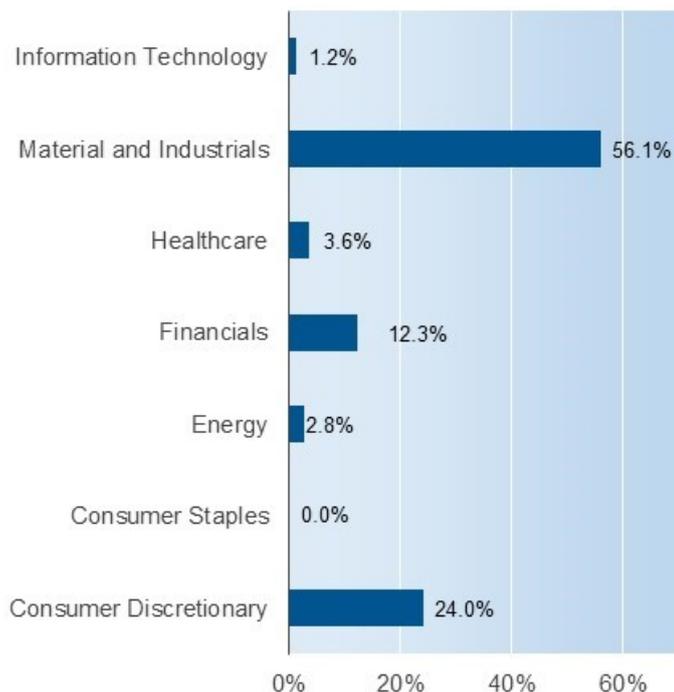
Source: Merrion Investment Managers

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

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

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HOLDINGS**Sector Exposure**

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

<https://www.cantorfitzgerald.ie/merrion-investment-managers/market-updates/>

Irish Equity Fund Q1 2022

The Irish Equity Fund significantly outperformed in the first quarter returning -9.9% versus the benchmarks -14.3%. The fund has now outperformed the benchmark over a 1, 3, 5, 10 and 15-year timeframe.

The main positive drivers over the quarter were underweight positions in Glanbia (-13.6%), Kerry Group (-10.7%) and Smurfit Kappa (-16.5%) in addition to active trading in AIB and Bank of Ireland. The main detractors from performance were overweight positions in Irish Continental Group (-14.3%) and Uniphar (-24.6%).

Over the quarter, the fund took some profits in Cairn homes, increased the position in Ryanair and was active in trading Irish financials which contributed significantly to performance.

Ireland's relatively high exposure to higher growth sectors such as Technology and Pharma will continue to drive strong economic growth outside the domestic exposed sectors.

Heightened macro uncertainty driven by the Russia-Ukraine war in addition to financial markets pricing in ever-increasing interest rate hikes from Central banks 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 reasonable valuations and strong fundamentals.

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.

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