



THE HIGH ALPHA FUND

The Best Ideas of Ireland's Best Investment Team

merrion
INVESTMENT MANAGERS

*Unlike the average
investment manager –
we're different*

THE HIGH ALPHA FUND

The Merrion High Alpha Fund is an actively managed absolute return fund that aims to deliver positive returns notwithstanding the direction of equity markets. ‘Alpha’ refers to excess return that a fund can generate relative to the market’s return.

The High Alpha Fund invests in the most attractive themes and ideas from Merrion’s successful investment process.

Our unique investment process focuses on capital preservation and obtaining the maximum return available rather than merely tracking the performance of equity indices or other investment managers. The High Alpha Fund has produced outstanding returns for its clients since launch despite the most challenging and volatile market conditions seen for generations (see accompanying fact sheet).

Ireland’s most successful absolute return fund is unique in the following ways:

Active Asset Allocation

We actively manage asset allocation between asset classes (eg equities, bonds, cash, commodities and currencies) to help protect against capital loss.

A Concentrated Portfolio

The portfolio is concentrated and can be made up of a limited number of our highest conviction securities.

Short Selling

The Fund does not short sell individual stocks but may take negative market positions through Exchange Traded Fund products.

Leverage

There is no borrowing or leverage employed within the Fund.

Low Correlation with Equity Markets

An investment in the High Alpha Fund can significantly reduce the overall volatility of an investor’s portfolio.

Potentially very high returns coupled with a capital preservation focus.

TRACK RECORD

The High Alpha Fund aims to deliver positive returns notwithstanding the direction of equity markets. The performance of the Fund since launch has been particularly impressive (see accompanying fact sheet).

The High Alpha Fund differentiates itself from other absolute return funds in that it aims to deliver equity type returns in the order of 7% p.a. and does not borrow or short sell individual stocks. The Fund generates its performance through a combination of active asset allocation, stock selection, macro and fundamental research and technical analysis. This allows investors to benefit from rising markets but also to preserve capital in down markets.

We focus on delivering the best possible return in a risk controlled manner.

CHARGES AND FEES

There are no entry or exit fees. We charge a 1.5% p.a. investment management fee.

PERFORMANCE INCENTIVE

To provide the investment team with a performance incentive directly linked to the success of the Fund, Merrion Investment Managers will share 20% of the excess return over 7% p.a.

HOW TO INVEST

Qualifying Investor Fund

- €250,000 minimum investment
- Open to individuals with net worth over €1.25 million (excluding main residence)*
- Open to corporate investors

Merrion Exempt Trust Range

- No minimum investment
- Open to Defined Contribution and Defined Benefit Pension Schemes, Self-Administered Pension Schemes, Approved Retirement Fund Investors, non standard Personal Retirement Savings Accounts and Revenue Approved Charities

Note: A company may also make a corporate investment in the High Alpha Fund if it owns or invests on a discretionary basis at least €25 million or its equivalent in other currencies or the beneficial owners are qualifying investors in their own right.

*Potential investors should consult and must rely on their own professional tax, legal and investment advisers as to matters concerning the Company and their investment in the Company.

Additional information on the High Alpha Fund is available on the accompanying fact sheet and on the Application Form and Prospectus.

To find out more about this exciting opportunity and how Merrion Investment Managers can help you make the most of your investments, please call us on 01 670 2500.

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Merrion Capital Investment Managers Ltd. (trading as Merrion Investment Managers) is regulated by the Financial Regulator.

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

The value of your investment may go down as well as up. This product may be affected by changes in currency exchange rates.