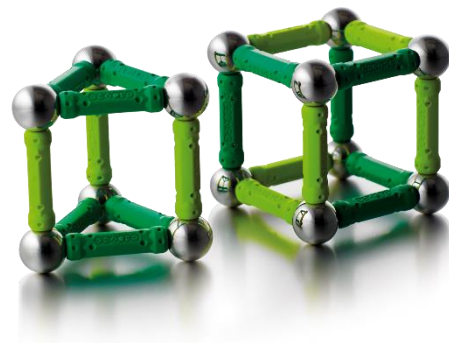


# FUND FACTSHEET

## MERIAN GOLD & SILVER FUND



A CLASS | GBP | ACCUMULATION  
AS AT 31 OCTOBER 2020

EQUITIES

FIXED INCOME

ALTERNATIVES

GLOBAL  
ALLOCATION

### FUND OBJECTIVE

The investment objective of the Fund is to seek to achieve a total return by investing predominantly in listed equities. In seeking to achieve its investment objective, the fund aims to deliver a return, net of fees, greater than that of the composite benchmark comprising 50% Gold Price (XAU) and 50% FTSE Gold Mines Index with net dividends re-invested over rolling 3 year periods.



**NED NAYLOR-LEYLAND**  
FUND MANAGER SINCE MAR 2016

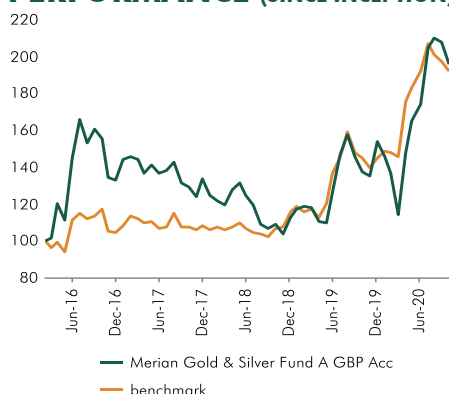
**FUND SIZE\*:** \$862.8m  
**NUMBER OF HOLDINGS:** 43

\*Fund size is quoted in base currency



**ELITE RADAR**  
on our watchlist: FundCalibre.com

### PERFORMANCE (SINCE INCEPTION)



### CUMULATIVE PERFORMANCE (%)

	1 month	3 month	6 month	1Y	3Y	5Y	Since Inception
Fund	-5.6	-4.3	32.3	42.4	51.9	-	96.4
Benchmark	-2.5	-7.3	9.4	32.3	78.6	-	92.2

### DISCRETE PERIOD PERFORMANCE (%)

	2020 YTD	2019	2018	2017	2016	2015
Fund	27.1	37.1	-15.8	0.7	-	-
Benchmark	32.2	25.3	7.0	3.4	-	-

### DISCRETE PERIOD PERFORMANCE (%) - year on year ending Oct 2020

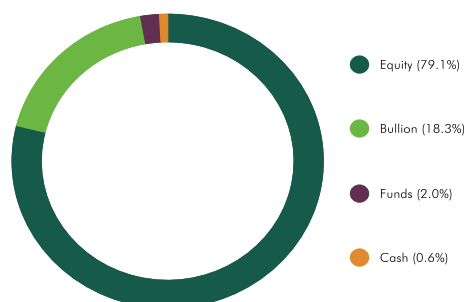
	1 yr to 30/10/20	1 yr to 31/10/19	1 yr to 31/10/18	1 yr to 31/10/17	1 yr to 31/10/16
Fund	42.4	26.6	-15.8	-16.8	-
Benchmark	32.3	35.9	-0.6	-8.2	-

**Past performance is not a guide to future performance.** The benchmark is a point of reference against which the performance of the Fund may be measured. Source: Factset. © Morningstar. All Rights Reserved. A GBP Accumulation terms. All information as at 31/10/2020 unless otherwise stated. On 3rd December 2018 the benchmark changed from Gold price (XAU) to 50% Gold Price (XAU), 50% FTSE Gold Mines Index with net dividends re-invested. The composite benchmark is not expected to include exposure to silver, therefore although a large proportion of the Fund's investments may be components of the composite benchmark, the Fund has the ability to deviate significantly from the composite benchmark for example, as a result of the fund's exposure to silver.

### TOP 10 STOCKS (%)

SPROTT PHYSICAL GOLD & SIL.	7.6
SPROTT PHYSICAL SILVER TRUST	5.6
DE GREY MINING LTD	5.6
PAN AMERICAN SILVER CORP.	5.3
MAG SILVER CORP.	5.3
SPROTT PHYSICAL GOLD TRUST	5.0
FIRST MAJESTIC SILVER CORP.	5.0
EVOLUTION MINING LIMITED	4.8
DISCOVERY METALS CORP	3.8
OSISKO MINING INC	3.7

### CURRENT ASSET ALLOCATION (%)



Please note due to rounding of figures they may not add up to 100%.

## FUND AND SHARE CLASS INFORMATION

Share class	A
Umbrella	Merian Global Investors Series plc
Manager	Ned Naylor-Leyland
Share class launch date	8 March 2016
Fund launch date	8 March 2016
Domicile	Ireland
Share class currency	GBP
Benchmark	50% Gold Price (XAU) & 50% FTSE Gold Mines Index with net dividends re-invested
IA sector	SPECIALIST
Legal structure	ICVC
Accounting date	31/12
Valuation point	12:00 GMT
Dealing frequency	Daily
Single / dual pricing	Single
ISA eligible	Yes
Settlement period	T+3
Sedol	BYVJRB3
ISIN	IE00BYVJRB33
Initial charge	up to 5.00%
Annual management charge	1.50%
Ongoing charge (as at Aug 2020)	1.64%
Minimum investment lump sum	GBP 1,000

## RISK FACTORS

**Investment risk** - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

**Sector concentration risk** - the Fund's investments are concentrated in natural resource companies, and may be subject to a greater degree of risk and volatility than a fund following a more diversified strategy. Silver tends to outperform gold in a rising gold price environment and it tends to underperform gold when sentiment moves against the sector.

**Strategy risk** - as the Fund invests in other collective investment schemes, which themselves invest in assets such as bonds, company shares, cash and currencies, it will be subject to the collective risks of these other funds. This may include emerging markets risk and smaller companies risk.

**Company shares (i.e. equities) risk** - the value of Company shares (i.e. equities) and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions. Other influential factors include political, economic news, company earnings and significant corporate events.

**Concentration risk (number of investments)** - the Fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the Fund's value than if it held a larger number of investments.

**Smaller companies risk** - smaller companies are subject to greater risk and reward potential. Investments may be volatile or difficult to buy or sell.

**Liquidity risk** - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.

**Currency risk** - the Fund can be exposed to different currencies. The value of your shares may rise and fall as a result of exchange rate movements.

**Derivative risk** - the Fund may use derivatives to generate returns as well as to reduce costs and/or the overall risk of the Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

## OTHER INFORMATION

Past performance is not a guide to future performance and may not be repeated. Investment involves risk. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, an investor is not certain to make a profit on an investment and may lose money. Exchange rate changes may cause the value of overseas investments to rise or fall.

- The net asset value of the Fund may have high volatility due to the nature of the asset class invested.

Your attention is drawn to the stated investment policy which is set out in the Fund's prospectus.

**ONLINE**

Download fund data and read investment updates  
from this fund manager at  
**[www.merian.com](http://www.merian.com)**

**INVESTOR SERVICES**

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Calls may be monitored and recorded

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Signatory of:



The art and science of investing™



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