

FUND FACTSHEET

MERIAN MONTHLY INCOME BOND FUND

R CLASS | GBP | INCOME

AS AT 30 JUNE 2020



EQUITIES

FIXED INCOME

ALTERNATIVES

GLOBAL
ALLOCATION

FUND OBJECTIVE

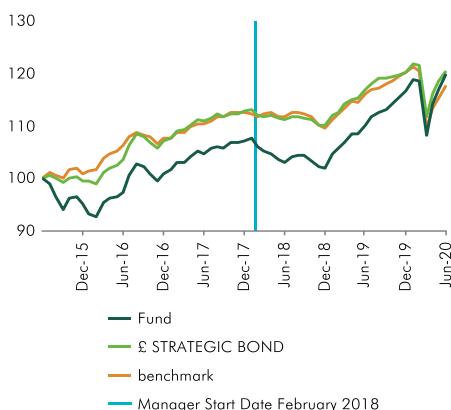
To seek to achieve income and capital growth by delivering a return, net of fees, greater than that of the Target Benchmark over rolling 3 year periods. The Target Benchmark consists 50% of the ICE BofAML 1-5Y BBB Sterling Corporate Index and 50% of the ICE BofAML Sterling High Yield Index. The fund primarily invests (at least 70%) in a diversified portfolio of fixed, variable and zero rate debt securities, including corporate and government bonds.



LLOYD HARRIS, SIMON PRIOR
CO-FUND MANAGERS SINCE OCT 2019

FUND SIZE: £34.1m
NUMBER OF HOLDINGS: 54

PERFORMANCE (FIVE YEAR)



CUMULATIVE PERFORMANCE (%)

	1 month	3 month	6 month	1Y	3Y	5Y
Fund	2.6	10.8	2.8	8.9	15.0	21.1
Benchmark	2.1	7.4	-2.1	1.5	6.7	17.8
Sector average	1.5	7.9	0.2	3.1	8.9	20.6
Quartile rank	1	1	1	1	1	2

DISCRETE PERIOD PERFORMANCE (%)

	2020 YTD	2019	2018	2017	2016	2015
Fund	2.8	14.8	-4.9	6.4	6.9	-3.9
Benchmark	-2.1	9.8	-2.5	4.4	6.8	1.9
Sector average	0.2	9.2	-2.5	5.4	7.7	0.4
Quartile rank	1	1	4	2	3	4

DISCRETE PERIOD PERFORMANCE (%) - year on year ending Jun 2020

	1 yr to 30/06/20	1 yr to 28/06/19	1 yr to 29/06/18	1 yr to 30/06/17	1 yr to 30/06/16
Fund	8.9	7.4	-1.6	7.6	-2.2
Benchmark	1.5	3.9	1.2	3.9	6.3
Sector average	3.1	5.1	0.4	7.0	3.6
Quartile rank	1	1	1	1	2

Past performance is not a guide to future performance. The benchmark is a broad representation of the fund's investment universe and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured. The fund's performance may also be compared to the IA sector, which consists of funds with similar investment objectives and policies. Source: Factset. © Morningstar. All Rights Reserved. R GBP Income terms. All information as at 30/06/2020 unless otherwise stated. On the 1st November 2018 the benchmark changed to 50% ICE BofAML 1-5Y BBB Sterling Corporate Index (UR4V) and 50% ICE BofAML Sterling High Yield. The performance of other share classes may differ, and any reported quartile ranking figures may refer to different share classes. Sector averages and rankings may change at any time. With effect from 24 February 2018 Lloyd Harris became the Fund Manager and from 1 October 2019 Simon Prior became the Co-Fund Manager.

TOP 10 BOND HOLDINGS (%)

GOV. OF USA 0.0% 05-NOV-2020	9.6
STUDENT FINANCE PLC 2.6663% 30-	5.1
BBV INTERNATIONAL FINANCE LTD.	3.6
BANQUE INTERNATIONALE A	3.3
UNITE (USAF) II PLC 3.921% 30-JUN-	3.3
AXA SA 5.453% PERP	3.1
DEUTSCHE BANK	3.1
DANSKE BANK A/S 2.25% 14-JAN-2028	3.0
ARION BANKI HF 6.25% PERP	2.8
IKB DEUTSCHE INDUSTRIEBANK AG	2.4

BOND WEIGHTS (%)

Corporate - Investment grade	42.7
Corporate - High yield	30.5
Others	11.9
Government	9.6
Corporate – not rated	5.4

CHARACTERISTICS (YEARS)

Expected Years to Maturity	16.8
Modified duration	3.4

CREDIT RATINGS (%)

AA	1.2
A	8.0
BBB	34.3
BB	17.9
B	9.9
CCC	2.6
Not Rated	15.6
Cash	10.5

Please note due to rounding of figures they may not add up to 100%. Credit ratings are sourced from Factset and are a weighted average of the Moody and S&P ratings.

FUND AND SHARE CLASS INFORMATION

Share class	R
Umbrella	Merian Investment Funds Series I
Manager	Lloyd Harris, Simon Prior
Share class launch date	20 July 2012
Fund launch date	30 September 2004
Domicile	United Kingdom
Share class currency	GBP
Benchmark	50% ICE BofA 1-5 Year BBB Sterling Corporate Index, 50% ICE BofA Sterling High Yield Index
IA sector	£ STRATEGIC BOND
Legal structure	Open-Ended Investment Company
Accounting date	31/07
Pay dates	Last working day of each month
Valuation point	12:00 GMT
Dealing frequency	Daily
Single / dual pricing	Single
ISA eligible	Yes
Settlement period	T + 4

Share class	R
Sedol	B1XG8Y1
ISIN	GB00B1XG8Y11
Initial charge	0.00%
Fixed ongoing charge	0.65%
Distribution yield (as at 29 May 2020)	3.95%
Underlying yield	3.30%
Minimum investment lump sum	GBP 5,000,000

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.

Credit risk - the issuer of a bond or a similar investment within the Fund may not pay income or repay capital to the Fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

CoCos and other investments with loss absorbing features - the Fund may hold investments with loss-absorbing features, including up to 20% in contingent convertible bonds (CoCos). These investments may be subject to regulatory intervention and/or specific trigger events relating to regulatory capital levels falling to a pre-specified point. This is a different risk to traditional bonds and may result in their conversion to company shares, or a partial or total loss of value.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the Fund.

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 and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the Fund. These techniques may not eliminate all the currency risk. The value of your shares may rise and fall as a result of exchange rate movements.

Derivative risk - the Fund uses derivatives to generate returns and/or to reduce costs and 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.

Capital erosion risk - the Fund takes its charges from the capital of the Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

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 Fund may be more than 35% invested in Government and public securities. These can be issued by other countries and Governments.

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

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GLOBAL INVESTORS

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The distribution yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the share price of the fund as at the date shown. The underlying yield reflects the annualised income net of the expenses in the fund as a percentage of the share price of the fund as at the date shown. The yield is based on a snapshot of the portfolio and may go down as well as up. The yield may fluctuate significantly during times of extreme market volatility. It does not include any initial charge and investors may be subject to tax on distributions. The distribution yield is higher than the Underlying Yield because the fund's expenses are charged to capital. This has the effect of increasing the distribution while constraining the fund's capital performance to an equivalent extent.