

# MERIAN GOLD & SILVER FUND

SEPTEMBER 2020



FOR INVESTMENT PROFESSIONALS ONLY

The art of science and investing

**Merian**  
GLOBAL INVESTORS

# WHAT IS GOLD?



“ Gold is money and nothing else. ”

John Pierpont Morgan (JP Morgan)

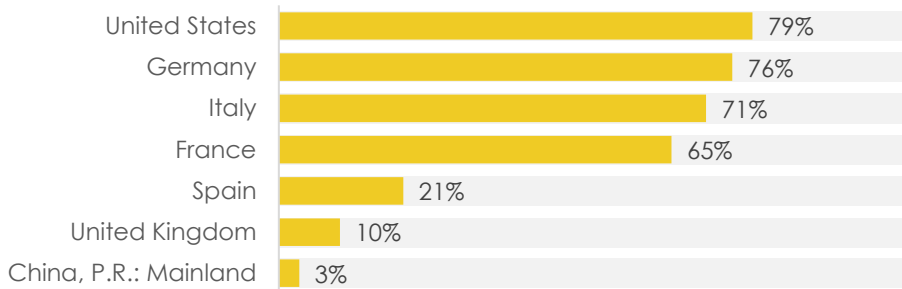


- Trades as bullion
- Trades in FX markets
- Trades in futures markets

Primary Central Reserve Bank Asset



Gold holdings as % of reserve assets



Source: IMF and World Gold Council as at August 2020.

# WHAT IS SILVER?

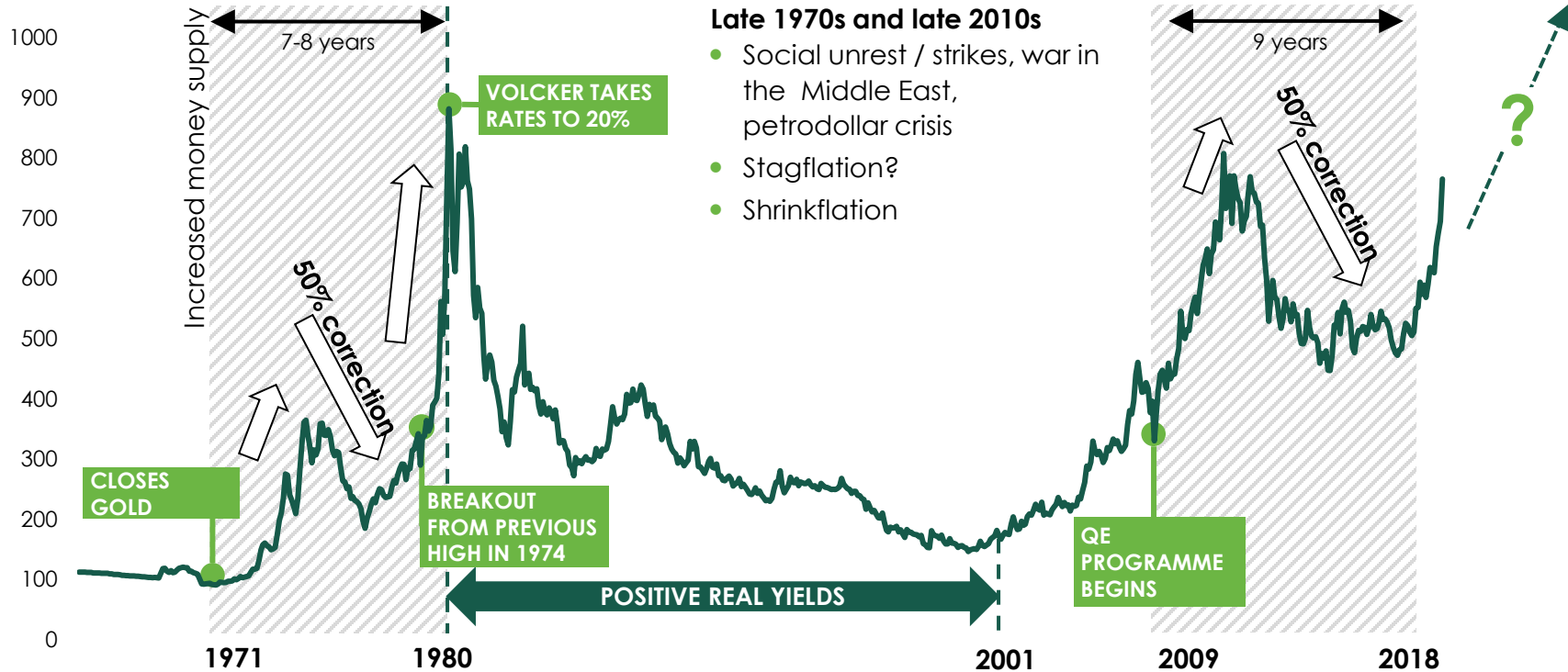


- Gold's volatile sibling (high beta)
- Historic money (pound sterling/dollar/plata)
- Trades as bullion
- Trades in FX markets
- Trades in futures markets
- Price insensitive users in industry
- Growing use cases
- Growing investment demand
- Falling mine supply



# LOOSENING THE MONETARY SYSTEM

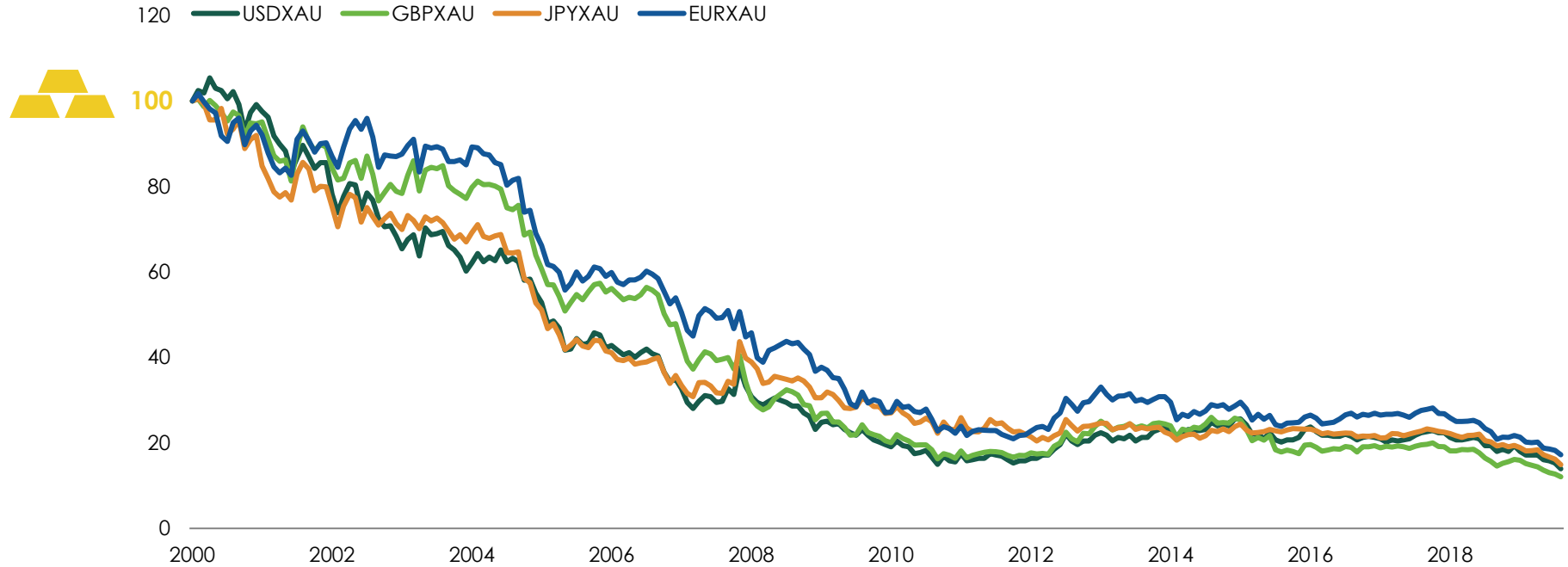
## HISTORY REPEATING ITSELF?



Source: Bloomberg, as at 31/07/2020.

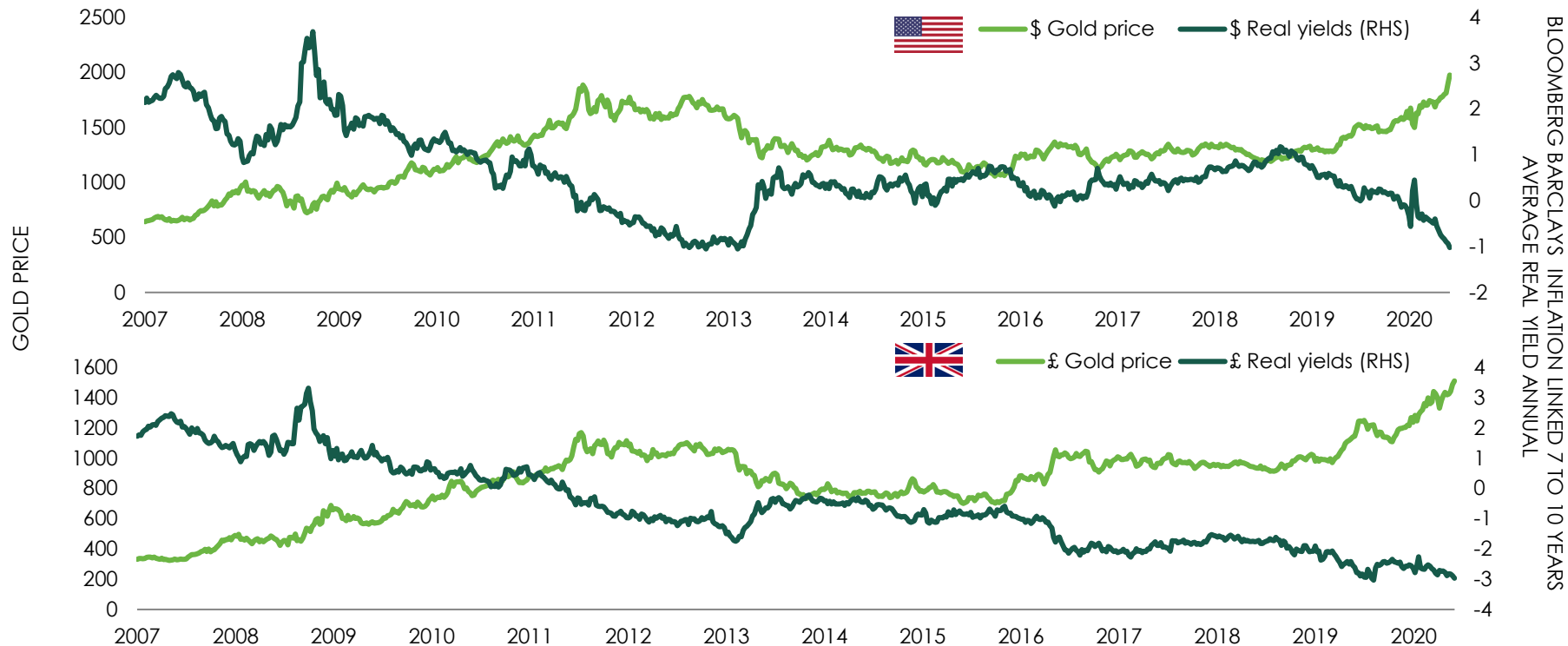
# HOW TO VALUE GOLD – RACE TO THE BOTTOM

## FIAT CURRENCY DEPRECIATION VS GOLD



Source: Bloomberg, as at 31/07/2020.

# FALLING REAL YIELDS MEAN A HIGHER GOLD PRICE



Source: Bloomberg, as at 31/07/2020

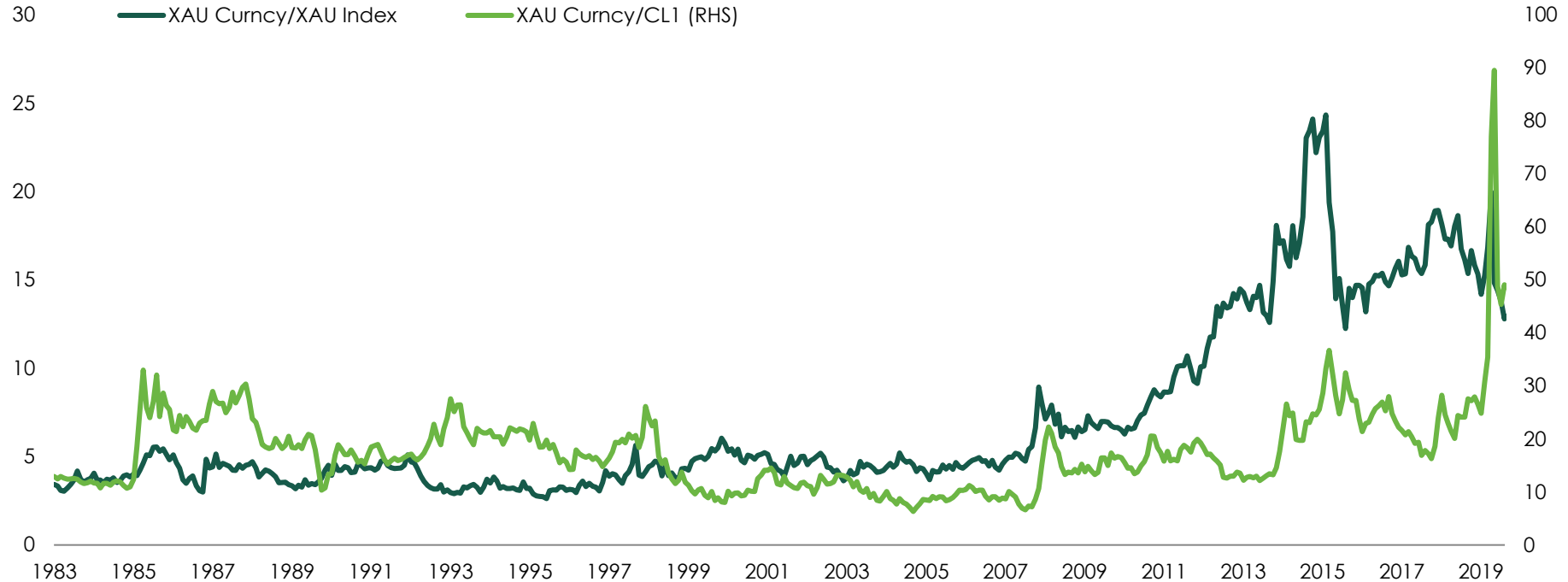
# GOLD/SILVER RATIO AT SECULAR HIGHS

FALLING GOLD/SILVER RATIO: BULL MARKET FOR MONETARY METALS



Source: Bloomberg, as at 31/07/2020

# RIISING GOLD/OIL RATIO GIVES IMPETUS TO GOLD & SILVER MINERS

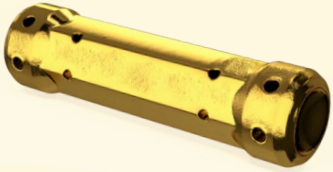


Source: Bloomberg, as at 03/08/2020

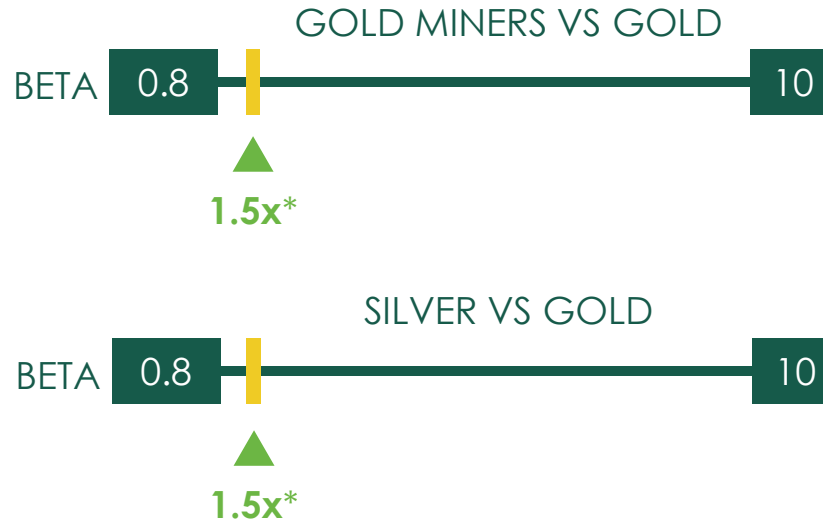
# WHY MERIAN G&S RATHER THAN PHYSICAL GOLD

IT'S ALL ABOUT THE BETA

Investors can hold physical gold alone...



... or enjoy the beta benefits of broadening their opportunity set.



In both cases,  
higher beta is  
dependent upon  
capital flows

\* MGI estimates, as at 06/11/2019.



# INVESTMENT PROCESS

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MERIAN GOLD & SILVER FUND

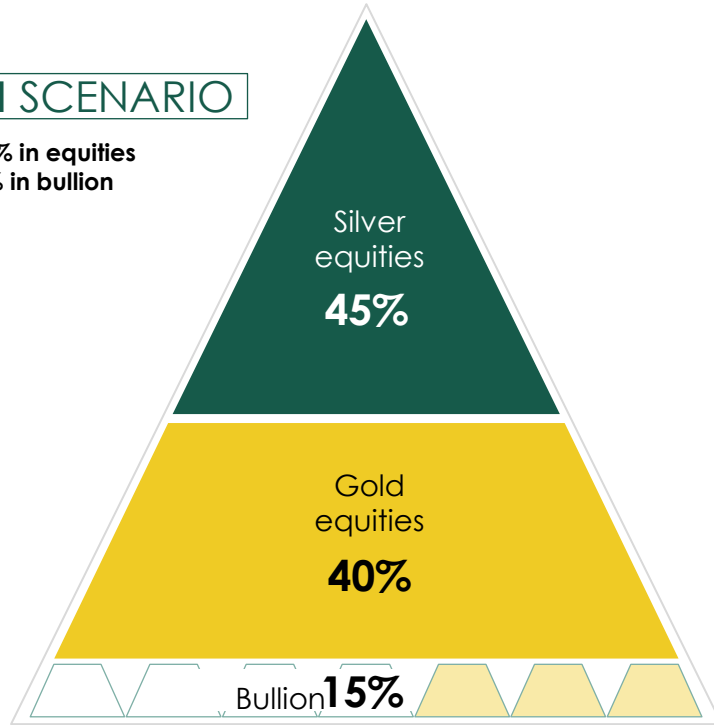


# FLEXIBLE AND DYNAMIC ASSET ALLOCATION

## BLENDING OF BULLION AND EQUITIES IN GOLD AND SILVER

### BULLISH SCENARIO

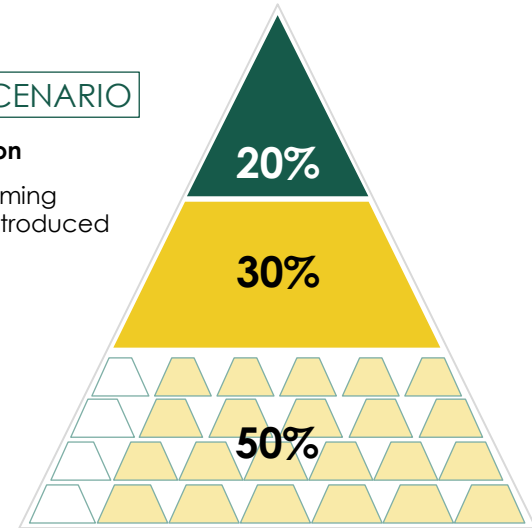
Maximum 85% in equities  
Minimum 15% in bullion



### DEFENSIVE SCENARIO

Up to 50% in bullion

Royalty and streaming companies are introduced

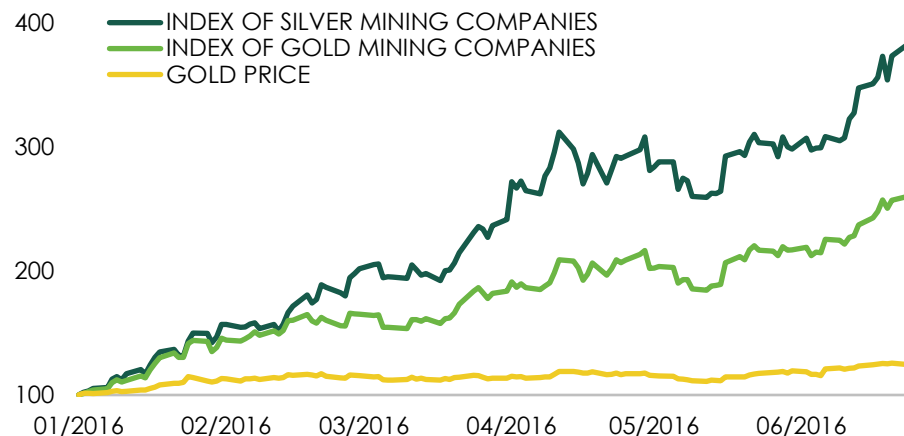


Silver adds gearing, bullion adds liquidity and security

# SILVER MINERS ADD MULTIPLIER EFFECT

## BULLISH SCENARIO

**GOLD MINERS VS SILVER MINERS**  
**19 JANUARY 2016 TO 11 JULY 2016**

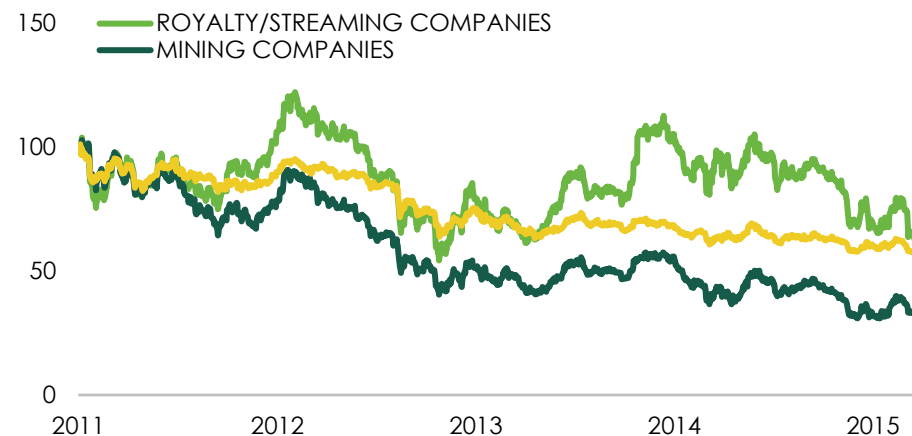


Source: Bloomberg.

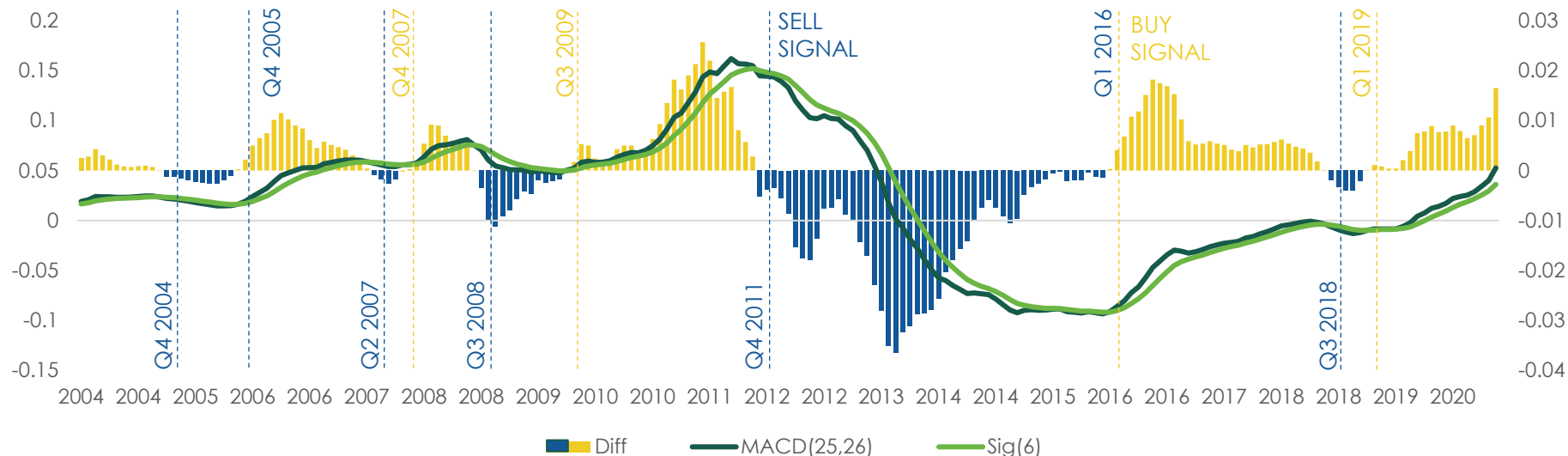
# ROYALTY COMPANIES OUTPERFORM

## DEFENSIVE SCENARIO

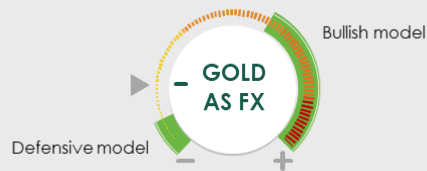
**2 SEPTEMBER 2011 TO 17 NOVEMBER 2015**



# MOMENTUM SIGNAL FOR ASSET ALLOCATION BASED ON SPROTT PHYSICAL GOLD & SILVER TRUST



MACD changes the Fund's  
asset allocation model...



... thereby dialling up or down  
the fund's return profile

Source: Bloomberg, as at 31/07/2020. The Moving Average Convergence Divergence (MACD) is a trend-following momentum indicator.

# BULLION FUNDS

## BEST CUSTODIAL PRACTICE IN PHYSICAL GOLD & SILVER

- Bullion banking operates using a fractional reserve system
- Minimise risk of chain of ownership issues / rehypothecation
- Other bullion products equate to unsecured creditor status



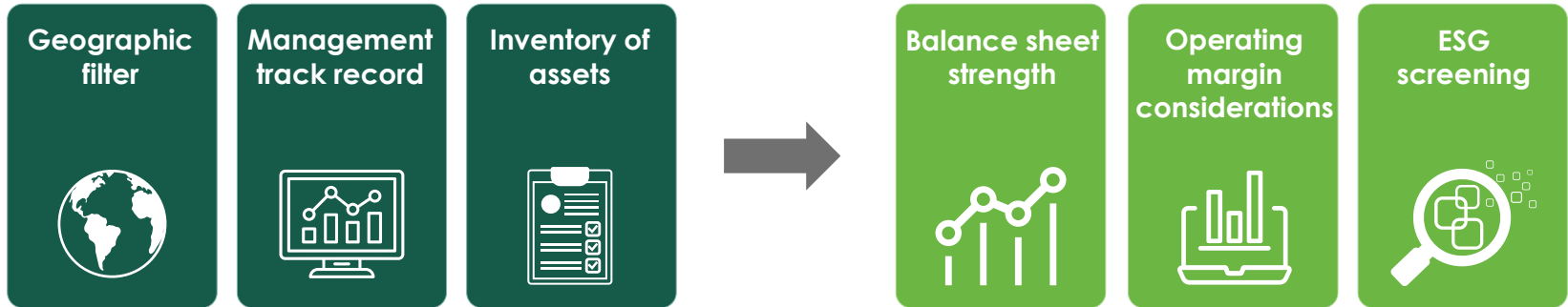
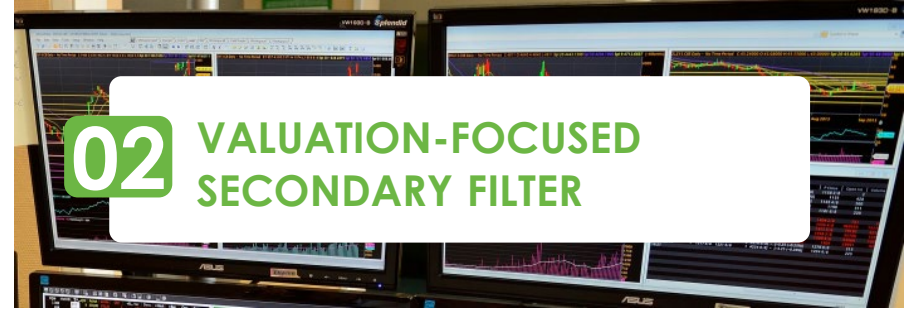
# MINING SHARES

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MERIAN GOLD & SILVER FUND



# STOCK SELECTION PROCESS AND PROPRIETARY MODELLING



CULMINATES IN 'BOTTOM-UP' INTEGRATED FINANCIAL/OPERATIONAL MODELLING

# BULLION ALLOCATION ENABLES A FOCUS ON MID-CAP MINERS

## MID-CAP SUB-SECTOR REMAINS THE SWEET SPOT

30-50 names held

Average holding size c.2%

Average market cap.  
c.US\$3.0 billion

Focus on cashflow  
management

Stronger balance sheets and  
less debt than large-cap  
miners

Greater ability to react to  
changing market realities

Acquisition targets



LUNDINGOLD





# THE OPERATING ENVIRONMENT

Our focus is on **North America, Latin America** and **Australia**. Elsewhere, in higher risk areas, we do not believe investors are rewarded for the additional operational risks involved. As such, we are happy to avoid them.

**OUR NARROWED  
MINING UNIVERSE**

**COST HEADWINDS  
BECOME STRUCTURAL  
TAILWINDS**

2001 - 2012

ENERGY



FX



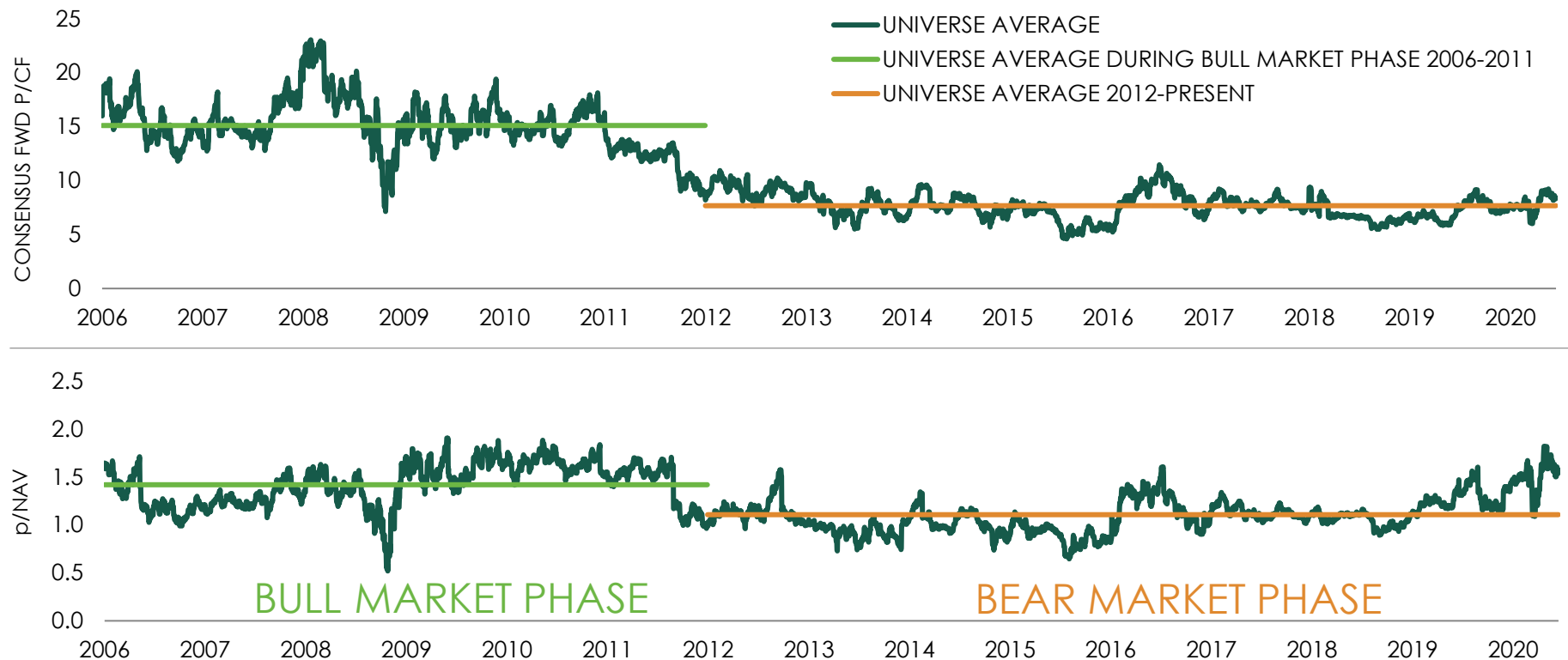
CAPACITY



NOW



# MINING EQUITIES ARE STILL CHEAP



Source: RBC Capital Markets, as at 15/06/2020.

# A NEW WORLD ORDER IS EMERGING. THE DISCUSSION ABOUT WHAT MONEY IS, IS CENTRAL TO THIS CHANGE

JEAN-CLAUDE  
JUNCKER

"It is absurd that Europe pays for 80% of its energy import bill - worth €300bn a year - in US dollars when only roughly 2% of our energy imports come from US." (2018)

(2018)



ROBERT  
ZOELICK

"The G20 should complement this growth recovery programme with a plan to build a co-operative monetary system..." (2012)

TAYYIP  
ERDOĞAN

"IMF loans should be paid in gold, not dollars" (2018)

VLADIMIR PUTIN  
XI JINPING



DMITRY  
MEDVEDEV

"The US dollar is still dominating the market, while the US, whose currency is the key reserve currency, is undermining public trust in it. Paradoxically, the US itself provides reasons for the de-dollarisation idea" (2019)



# MERIAN GOLD & SILVER FUND

Aims to deliver two to five times the return of gold to help allocators generate meaningful attribution



**Dynamic rotation**  
between both  
gold and silver  
and mining  
equities



The current  
macro and real  
interest rate  
**environment is  
favourable**



**%**  
**15 bps**  
(perf fee)  
**share class**  
**available** for  
investors who want  
low cost of carry

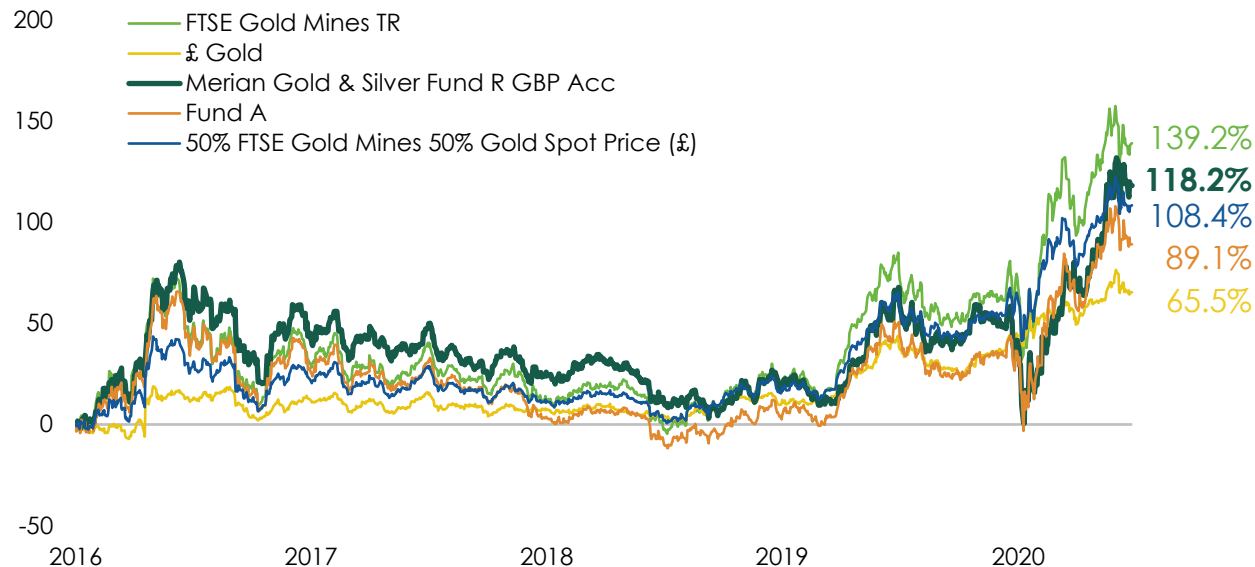


**De-risked  
approach** to  
investing in  
bullion and  
mining equities

# PERFORMANCE

## MERIAN GOLD & SILVER FUND (R CLASS GBP)

### CUMULATIVE PERFORMANCE (%)



### CUMULATIVE PERFORMANCE (%)

Period	Fund
1 month	2.7
3 months	27.6
6 months	54.8
YTD	37.0
1 year	34.7
2 years	95.3
3 years	51.1
Since launch*	118.2

**Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed.**

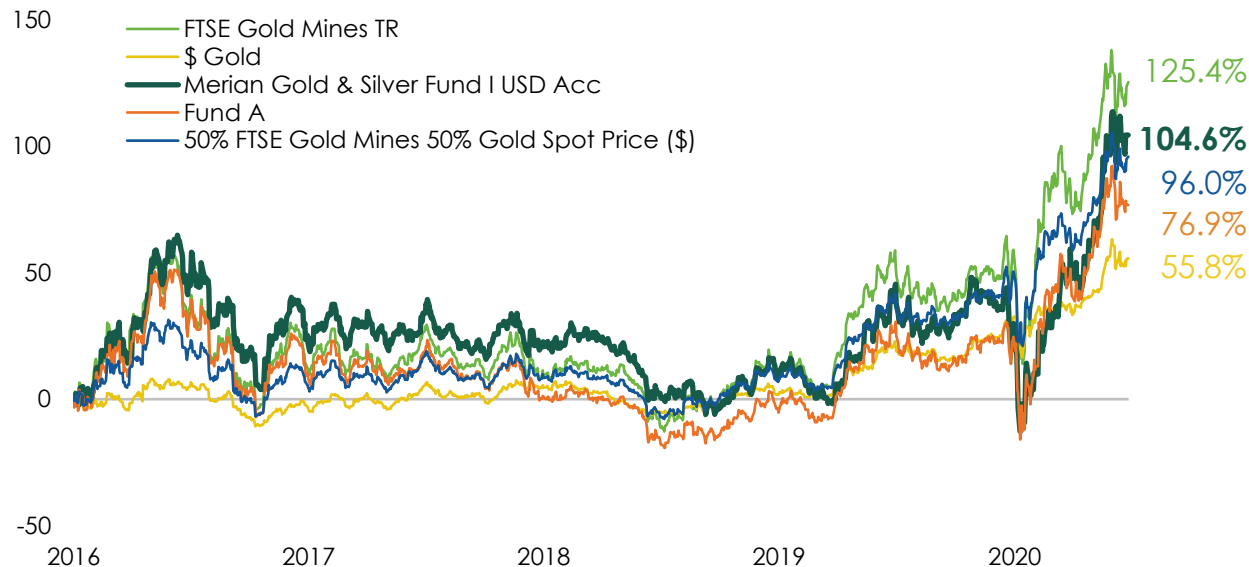
Source: Factset Bid to bid, net income reinvested, Sterling terms. Performance as at 31/08/2020.\* Fund launched 09/03/2016.

Fund A refers to the Blackrock Gold & General Fund – this was chosen for comparative purposes as it is the largest fund in the Citywire Equity – Gold & Precious Metals sector.

# PERFORMANCE

## MERIAN GOLD & SILVER FUND (I CLASS USD)

### CUMULATIVE PERFORMANCE (%)



### CUMULATIVE PERFORMANCE (%)

Period	Fund
1 month	4.0
3 months	37.8
6 months	59.9
YTD	38.0
1 year	47.2
2 years	100.0
3 years	56.3
Since launch*	104.6

**Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed.**

Source: Factset Bid to bid, net income reinvested, US\$ terms. Performance as at 31/08/2020.\* Fund launched 09/03/2016.

Fund A refers to the Blackrock Gold & General Fund – this was chosen for comparative purposes as it is the largest fund in the Citywire Equity – Gold & Precious Metals sector.

# TEAM BIOGRAPHIES

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MERIAN GOLD & SILVER FUND



# A SECTOR WHERE **SPECIALIST KNOWLEDGE IS KEY**



**NED NAYLOR-LEYLAND**  
PORTFOLIO MANAGER (17 years' experience)

Ned joined the company in 2015 and manages the Merian Gold & Silver Fund. He has nearly two decades of experience in precious metals investing, having founded a dedicated monetary metals fund in 2009 at Quilter Cheviot. Ned began his career at Smith & Williamson and graduated from the University of Bristol in 1998 with a BA (Hons) in Spanish.



**JOE LUNN**  
PORTFOLIO MANAGER (15 years' experience)

Joe is the team's dedicated sector analyst and has overall responsibility for the team's proprietary mining equity research. A graduate of the Camborne School of Mines, he began his career in the gold fields of Western Australia as a mining engineer and has also worked as a mining consultant in Johannesburg, specialising in ore body modelling and mine design. Joe has 15 years' experience as a mining analyst in the financial sector.



**CHRIS MAHONEY**  
PORTFOLIO MANAGER

Chris joined the company in 2016 from Quilter Cheviot, where he assisted with the management of portfolios. Chris began his career in 2011 after graduating from the University of Leeds with a degree in management. He holds the Investment Management Certificate and the Financial Markets & Portfolio Construction Theory units of the CISI Chartered Wealth Manager Qualification.

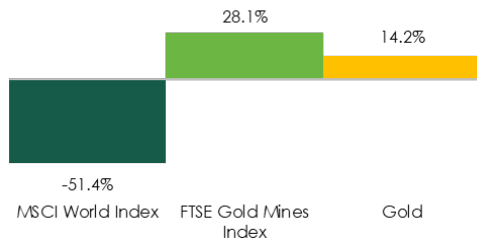


# SECTOR PERFORMANCE IS DRIVEN BY CHANGES TO REAL RATES, NOT EQUITIES DIRECTLY

## GOLD & GOLD STOCKS VS MSCI WORLD

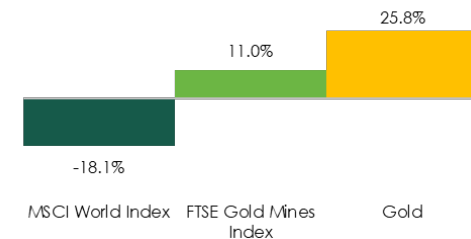
### PERIOD 1: THE DOTCOM BUBBLE

27/03/2000 – 09/10/2002 (926 DAYS)



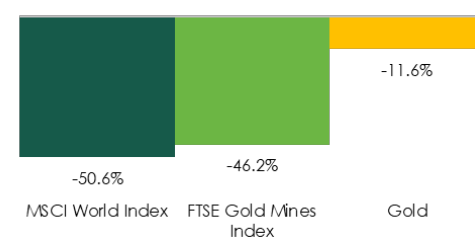
### PERIOD 2: THE PRELUDE TO THE GLOBAL FINANCIAL CRISIS

31/10/2007 – 17/03/2008 (138 DAYS)



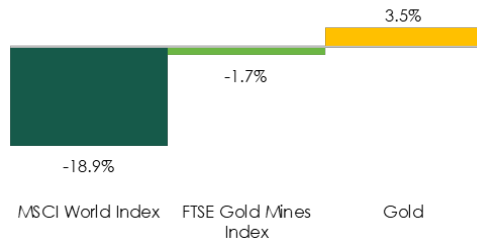
### PERIOD 3: THE GLOBAL FINANCIAL CRISIS WALL OF FEAR

19/05/2008 – 21/11/2008 (186 DAYS)



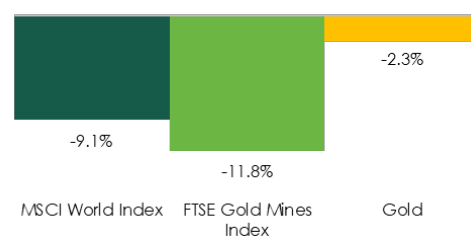
### PERIOD 4: THE CHINESE GROWTH ENGINE STUTTERS?

21/05/2015 – 11/02/2016 (266 DAYS)



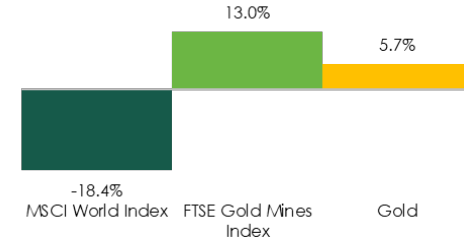
### PERIOD 5: SURPRISE SURGE IN MARKET VOLATILITY

26/01/2018 – 08/02/2018 (13 DAYS)



### PERIOD 6: THE HIKE THAT BROKE THE CAMEL'S BACK

21/09/2018 – 25/12/2018 (95 DAYS)



Source: Bloomberg as at 18/01/2018, US\$ terms.

# GOLD REDUCES VOLATILITY IN PORTFOLIOS

- Overall portfolio volatility can be reduced through the addition of gold over short (1-year), medium (5-year) and longer (10/20-year) timeframes.
- A 5% exposure to the spot gold price is used for illustrative purposes.
- The Merian Gold & Silver Fund, with its allocation to mining equities as well as bullion and to silver, is designed to provide a greater “bang” for your diversifying “buck” at total portfolio level.
- This may give a smaller allocation to the fund the potential to offer similar diversification benefits to a larger exposure to the spot gold price.

Please note: 1-year volatility figures are based on weekly returns, while monthly returns are used for other time periods.

USD		1 Year		5 Years		10 Years		20 Years	
	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	
80% Equity, 20% Fixed Income	0.51	10.76	26.40	9.20	129.03	10.84	152.34	11.91	
76% Equity, 19% FI, 5% Gold Spot	0.55	10.17	25.61	8.75	124.64	10.45	165.76	11.50	

GBP		1 Year		5 Years		10 Years		20 Years	
	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	
80% Equity, 20% Fixed Income	6.11	10.81	68.21	8.65	193.02	9.46	220.99	11.36	
76% Equity, 19% FI, 5% Gold Spot	5.89	10.17	64.95	8.27	184.33	9.10	231.91	10.80	

Source: FactSet as at 31/05/2019.  
Equity represented by MSCI World index and FI by Bloomberg Barclays Global Aggregate.

# LEARNING OUTCOMES

- The role gold can play in a diversified portfolio
- The benefits of investing in silver alongside gold
- The role gold can play as an inflation hedge
- The benefits of an actively managed gold fund

# IMPORTANT INFORMATION

## FOR PROFESSIONAL INVESTORS IN UK & EUROPE EX SWITZERLAND ONLY

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**Austria:** Erste Bank der oesterreichischen Sparkassen AG, Belvedere 1, 1010 Wien, Austria.

**Belgium:** CACEIS Belgium SA, B-1000 Brussels, Avenue du Port 86 C b320, Brussels.

**Germany:** GerFIS - German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany.

**France:** BNP Paribas Securities Services, Les Grands Moulins de Pantin, 9 rue du Debarcadère 93500 Pantin, France.

**Hong Kong:** Merian Global Investors (Asia Pacific) Limited, Suite 1706, Alexandra House, 18, Chater Road, Central, Hong Kong.

**Italy:** Allfunds Bank S.A.U., Milan Branch, Via Bocchetto, 6, 20123 Milano, Italia; Societe Generale Securities Services S.p.A, Via Benigno Crespi 19A – MAC2, Milan and BNP Paribas Securities Services, Piazza Lina Bo Bardi No.3, Milan.

**Luxembourg:** BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, L-5826, Grand Duchy of Luxembourg.

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**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.**

# IMPORTANT INFORMATION

## FOR INSTITUTIONAL INVESTORS IN SINGAPORE ONLY

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Where the shares are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely:

- (a) A corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) A trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 305 of the SFA except:
  - (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 305A(3)(i)(B) of the SFA (in the case of that trust);
  - (2) Where no consideration is or will be given for the transfer;
  - (3) Where the transfer is by operation of law;
  - (4) As specified in Section 305A(5) of the SFA; or
  - (5) As specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

**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.**



# IMPORTANT INFORMATION

FOR INSTITUTIONAL INVESTORS IN THAILAND, MALAYSIA AND SOUTH KOREA ONLY

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# IMPORTANT INFORMATION

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**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**