MERIAN GLOBAL INVESTORS
AN INTRODUCTION

For investment professionals only.
Merian Global Investors is a leading, independent, global asset management firm. While our name may suggest we are a relative newcomer, our roots in fact go back many years.

The company as it is now known was formed in June 2018 when its management team, together with funds operated by the global growth private equity firm, TA Associates, acquired the “single-strategy” investment capabilities of Old Mutual Global Investors.

As an independent firm, we are committed to continuing to build a successful, specialised asset management business. Central to the future of our business is a belief that our clients appreciate the value of active investment management when it delivers what they reasonably expect.

Our strategy is to seek to attract and retain talented investment professionals, who are experts in their particular fields, and to provide them with the operational, risk management and distribution environment and support they need in order to thrive, yet without encumbering them with a blunt “house view” imposed by a chief investment officer.

Merian Global Investors does not seek to be “all things to all people,” not least because we know that by doing so we would dilute – and ultimately lose – the qualities that make the firm distinct from other asset managers.

As an investment-led business, we strive to deliver investment strategies that are truly differentiated from those available elsewhere. As such, we are resolutely committed to active investment management; we target a high “active share” among our long-only strategies, and our absolute return strategies are expected to deliver on their commitments, while offering return profiles with a low correlation with other absolute return strategies.

Our products and services are broadly summarised here. Please contact us for more detailed information on any of our capabilities.
Our clients include many of the world’s largest and most sophisticated financial institutions, including global banks, insurers, multi-asset fund managers, sovereign wealth funds, pension funds, and retail financial advisers.

Our specialised distribution teams support our clients globally from offices in London, Edinburgh, Zurich, Milan, Hong Kong and Singapore.

We have dedicated teams to support the following regions:
- The Americas
- Asia-Pacific
- France and Benelux
- Germany, Switzerland and Austria
- Iberia
- Italy
- The Middle East
- The Nordics
- The United Kingdom

Our distribution coverage in the Americas is exclusively through The AMCS Group, a separate, independently owned company, whose directors and senior staff have a long history of marketing our funds. Prior to the buy-out of our business, many of the directors and staff of The AMCS Group were employed by another subsidiary of Old Mutual plc, which at the time was also our ultimate parent company. The AMCS Group has offices in Miami and Montevideo.

**Equities**

£19.0bn, €21.2bn, US$24.6bn

We offer a wide range of equity capabilities, including global, UK, European, North American, Asian and emerging markets. Award-winning fund manager, Richard Buxton, heads a UK and European equity team dedicated to fundamental research, across the market cap spectrum. Emerging market equities are available from our specialist team, led by Nick Payne. Meanwhile, our global equities team, led by Ian Heslop, offers expertise in global, North American and Asian equities.

**Fixed income**

£1.7bn, €1.9bn, US$2.2bn

Our highly experienced fixed income team covers multi-sector bonds, emerging market debt and credit strategies. The team offers long-only and long/short fixed income capabilities, as well as expertise in contingent convertible bonds (“cocos”) issued by financial institutions.

**Alternatives**

£13.6bn, €15.2bn, US$17.7bn

Merian Global Investors has been managing alternative strategies since December 2001. The range of funds spans equity market neutral, directional equity, absolute return multi-sector fixed income, style premia absolute return, systematic positive skew, and gold & silver strategies. In recent years, the firm has become a market-leader in specialised alternative strategies seeking to deliver returns that are uncorrelated with traditional asset classes. Alternative strategies are offered by a number of different investment teams within the company.

**Equity Market Neutral (Quantitative) – Global**

> $100 million of assets

Best Performing Fund over 3, 4 and 5 Year Periods

Old Mutual Global Equity Absolute Return Fund (Old Mutual Global Investors)

**Sub-advised**

£0.2bn, €0.2bn, US$0.3bn

Specialist investment strategies from leading asset management firms benefiting from our expertise in governance and distribution.

Source: Merian Global Investors, as at 31/08/2018.

**AUM:**

£34.5bn, €38.5bn, US$44.8bn

**INDUSTRY RECOGNITION**

Merian Global Investors has won over 90 industry awards since 2014 and has established a real presence in the markets in which it operates. The quality of our fund managers, their teams and our performance is recognised by independent rating agencies and endorsed by the investment awards we have won.

Source: Merian Global Investors, as at 31/08/2018.
What’s in a name? Well, quite a lot, we think.

As we went about the process of finding a new name for our business, we knew from the outset that we wanted to be called something that truly reflected our values and our approach to doing business.

After much consideration, discussion and, dare we say it, debate, we settled on the name Merian Global Investors, inspired by the remarkable life of the scientist, adventurer and artist Maria Sibylla Merian.
ABOUT MARIA SIBYLLA MERIAN

Born in Frankfurt am Main in 1647, Merian’s story elegantly reflects both our values and the unique mix of investment styles that can be found within our firm. Hailed by Sir David Attenborough as one of the most significant contributors to the field of entomology (the study of insects), Merian is considered one of the first scientists to debunk widely believed myths about the lifecycles and metamorphosis of insects.

Merian’s travels took her as far away from Northern Europe as the jungles of Surinam in South America. At the time, it was exceptional for women to lead such expeditions, and her actions raised eyebrows in some quarters.

During her career, Merian endured exceptional hardships: despite contracting malaria in Surinam, and subsequently suffering a stroke that led to her partial paralysis, she nevertheless continued her work.

Merian captured her scientific findings and observations in a large number of exquisitely detailed illustrations, many of which survive to this day and are held by major art collections around the world. Indeed, she is often described as “the woman who made science beautiful.”

So important were Merian’s illustrations that Carl Linnaeus – the renowned Swedish botanist and zoologist responsible for creating the system of naming organisms still in use to this day – is thought to have relied upon them to identify approximately 100 new species.
What is the relevance of a 17th-Century scientific illustrator to a modern asset management firm?

The answer is twofold. First, as a polymath, Merian embodied the multi-faceted approach we take to investment. While some of our fund managers – for example our global equities team – invest in a way that is definitively scientific, others, for example some of our UK equity fund managers, believe that investment is first and foremost an art.

Secondly, Merian’s achievements and strength of character symbolise our vision and values as a firm. We are proud, for example, that our executive committee has more women members than men, reflecting our progressive outlook and belief that diversity strengthens our business. Just as Maria Merian overcame obstacles and stereotypes in her era, today we are building a truly different kind of asset manager.

RECOGNITION OF MERIAN’S ACHIEVEMENTS

The last 40 years have seen a significant resurgence of interest in the life and works of Maria Sybilla Merian. Her images are held in major public and private art collections and museums worldwide.

Our Vision is to:

Build a leading, specialist, asset management business;

Be a partner of choice for our clients;
A renowned female polymath who is credited with blending art and the sciences.

A pioneer ahead of her time whose detailed research and observation broke new ground.

A leading entomologist, she thrived in the face of adversity in the jungles of South America.

By forgoing house views and the role of CIO, we enable investors with markedly different approaches to thrive in one firm.

Having a multiplicity of backgrounds and viewpoints is central to our ability to think differently and challenge received wisdom.

We value a more entrepreneurial, creative environment than that which characterises many asset managers.

Our logo is designed to reflect Merian’s work. The dot of the “i” in her name is formed by a stylised butterfly, represented as a source of light, symbolising both her artistry and her scientific endeavours.

Our tagline, “The art and science of investing” represents the differing approaches to investment that can be found within Merian Global Investors, while reflecting our namesake’s achievements as a polymath.

Our brand colours take inspiration from original Merian artworks. The vibrant tones complement each other naturally, while helping us to communicate in a clear and engaging way.

The “Geomag” device – which had become a popular feature of our brand identity before our change of name – remains, reflecting our established heritage.

Have a distinctive culture, aided by size, helping us to remain a destination for talent;

Provide equal opportunities for talented and committed employees, regardless of their backgrounds; and

Be a profitable and responsible business, respected by regulators and peers.
In 2012, long before we became an independent firm, we embarked on a mission to build a new kind of asset management company.

OUR CULTURE

BOUTIQUE ENERGY BIG-FIRM CAPABILITY

240 EMPLOYEES
46 INVESTMENT PROFESSIONALS

✓ AMBITIOUS
✓ COLLABORATIVE
✓ FRIENDLY
✓ MOTIVATED
✓ OPEN

✗ Egos
✗ Politics

Figures as at 30/06/2018.
We had a clearly stated objective to be a leader in the markets in which we choose to do business. To achieve this goal, we knew we would need to foster a passion for excellence in both investment and service.

When we talk about our culture, we are referring to something that has been nurtured with great care and attention ever since this time. For us, culture is not a corporate cliché; rather, it is something that is palpable during a visit to our offices, where skilled professionals, covering a multitude of disciplines, collaborate in pursuit of our goals.

We place considerable emphasis on the importance of maintaining a diverse workforce. Many of the people who have come together to create our business have spent decades working in large, established firms, while others have joined us much earlier in their careers, and from a wide variety of backgrounds. What unites them is a desire to work in a more entrepreneurial, creative environment than that which characterises many asset managers.

We believe that our size makes a major positive contribution to our culture – large enough to inspire confidence, but small enough to remain open, collegiate, collaborative, motivated, ambitious and, perhaps above all, friendly. There is no space for ego or office politics.
Private offices don’t exist at Merian Global Investors. Instead, everyone sits in an open plan arrangement, and that is just how we like it – because real leadership is about helping our colleagues to achieve their best, for the ultimate benefit of our clients, and not about sitting in ivory towers.

With this in mind, we have established a number of key committees, both to ensure robust governance and to help facilitate effective communication across the business.

Who owns us? Merian Global Investors is owned by members of the senior management team, including the firm’s most senior fund managers, other members of Merian Global Investors staff, and funds operated by TA Associates, the global growth private equity firm. The ownership structure of the business has been designed to ensure the highest level of alignment of the interests of our personnel with those of our clients.

About TA Associates: Now in its 50th year, TA Associates is one of the largest and most experienced global growth private equity firms. Focused on five target industries – technology, healthcare, financial services, consumer and business services – TA invests in profitable, growing companies with opportunities for sustained growth, and has invested in nearly 500 companies around the world. Investing as either a majority or minority investor, TA employs a long-term approach, utilising its strategic resources to help management teams build lasting value in growth companies. TA has raised US$24 billion in capital since its founding in 1968 and is investing out of current funds of US$7.25 billion. The firm’s more than 80 investment professionals are based in Boston, Menlo Park, London, Mumbai and Hong Kong.

Richard Buxton
Chief executive officer

Richard joined the firm as head of UK equities in June 2013, and was appointed as chief executive in August 2015. He was previously at Schroders, where he managed the Schroder UK Alpha Plus Fund for over 10 years. Prior to Schroders he spent more than a decade at Baring Asset Management, having commenced his investment career in 1985 at Brown Shipley Asset Management.
Jessica is responsible for the legal, compliance, enterprise risk and company secretarial functions. She joined the company in 2009, first as a funds lawyer, then as head of legal. Jessica previously worked as a funds lawyer at Dechert LLP. Jessica is a member of the New York State Bar, New Jersey State Bar and admitted as a solicitor in England and Wales.

The risk and governance committee, a board committee, ensures the effectiveness of the systems of governance, risk management, and internal controls, and capital management of the business.

The quarterly investment committee, a board committee, provides independent oversight of portfolio management activities for all our funds and strategies with a view to ensuring investors are provided with products which perform as they expect.

The distribution committee

We have built one of the most experienced distribution teams in the sector. The team works hand in hand with fund managers to develop and market products and capabilities to meet our clients’ investment challenges, and to provide them with the support and service they appreciate and rightly expect.

Karen Barnett
Head of human resources

Karen joined the firm in 1999, and is responsible for creating, implementing and driving forward its people strategy. She has 25 years’ experience in human resources – of which 19 in asset management – and is a fellow of the Chartered Institute of Personnel and Development.

Simon Stratford
Chief technology officer

Simon joined the firm as chief technology officer in 2014. Prior to this, Simon spent seven years at Investit, a consultancy focused on the investment industry. He has over 20 years’ experience in the investment industry.

Nicola Stronach
Chief operating officer

Nicola joined the firm in 2016 as chief administrative officer and was appointed to chief operating officer in December 2017. She has over 20 years’ operational experience within asset management, having spent 15 years at Credit Suisse Asset Management and five years at The Bank of New York Mellon, as managing director within the asset servicing division.

Amadeo Alentorn
Richard Buxton
Ian Heslop
Dan Nickols
Mike Servent
Richard Watts
Although our name and brand are new, our heritage and asset management pedigree go back many years...

**Late 1990s – early 2000s**

The origins of parts of the Merian Global Investors business (including the global equity and the mid- and small-cap UK equities desks) are formed from the acquisitions and mergers of a number of UK stockbroking businesses by the South African financial services giant, Old Mutual plc.

**2000s**

The business now known as Merian Global Investors remains a part of Old Mutual plc, trading as Old Mutual Asset Managers (OMAM).

A number of the firm’s senior investment professionals join the business during this time.

**2012**

OMAM is merged with another asset management subsidiary of Old Mutual plc, Skandia Investment Group (SIG), to form Old Mutual Global Investors (OMGI).

**2013**

Richard Buxton joins the firm from Schroders as head of UK equities.
2014
OMGI wins Investment Week Global Group of the Year award.
Distribution representation in the Americas is significantly enhanced.
European small-cap equity capability is launched with hire of Ian Ormiston.

2015
OMGI’s international distribution footprint is broadened through the opening of offices in Edinburgh and Zurich.

2016
Mark Nash is appointed as head of global bonds.
Further expansion of the firm’s investment capability, with launches of gold & silver, UK mid-and small-cap liquid alternative and style premia funds.
International reach is further enhanced through the opening of a Singapore office, in addition to key distribution hires covering Italy, Singapore and China.

2017
Italian distribution is deepened through the opening of a Milan office.
Further investment enhancements are made through the launches of systematic positive skew managed futures, financials contingent capital (coco), strategic absolute return bond and US equity income capabilities.
Global emerging market (GEM) equity team, led by Nick Payne joins, leading to the launch of a GEM capability.
Freddie Woolfe is appointed head of responsible investment and stewardship.

2018
Completed the sale of the business to OMGI senior management and funds operated by TA Associates.
Management of China equity fund delegated to Ping An.
Expertise across the market cap spectrum.

The award-winning UK equities team is headed by Richard Buxton, one of the most prominent UK equities investors currently active in the market. With a full range of strategies that span the risk/return spectrum, the team holds impressive long-term performance with proven, fundamental-driven processes.

**UK LARGE CAP TEAM**

- Richard Buxton  Head of UK equities
- Ian Heslop  Head of global equities/portfolio manager
- Ian Ormiston  Portfolio manager
- Rob James  Senior UK equities analyst
- Matus Mrazik  Senior analyst
- Tim Service  Portfolio manager
- Errol Francis  Portfolio manager
- Simon Murphy  Portfolio manager
- Ed Meier  Portfolio manager
- Freddie Woolfe  Head of responsible investment and stewardship
- James Bowmaker  Assistant portfolio manager
- UK MID AND SMALL CAP TEAM
- Don Nickols  Head of UK mid and small cap
- Kunal Kohari  Research analyst
- Richard Watts  Portfolio manager
- Luke Kerr  Portfolio manager
- Tim Service  Portfolio manager
- Nick Williamson  Portfolio manager
- James Gilbert  UK equities analyst
- David Cameron-Mowat  UK equities analyst

**EUROPEAN EQUITIES**

- Ian Ormiston  Portfolio manager
- Liam Nunn  Portfolio manager
- Nikisha Mistry  European equities analyst
- UK EQUITIES
- Merian UK Alpha Fund
- Merian UK Alpha Fund (IRL)
- Merian UK Dynamic Equity Fund
- Merian UK Equity Fund
- Merian UK Equity Income Fund
- Merian UK Mid Cap Fund
- Merian UK Opportunities Fund
- Merian UK Smaller Companies Fund
- Merian UK Smaller Companies Focus Fund
- Merian UK Specialist Equity Fund

**GLOBAL, NORTH AMERICAN AND ASIAN EQUITIES**

- Ian Heslop  Head of global equities/portfolio manager
- Amadeo Aletorn  Head of research/portfolio manager
- Mike Servent  Head of systems/portfolio manager
- Yuangao Liu  Senior analyst
- Sean Storey  Senior quantitative developer
- Matus Mrazik  Senior analyst
- Justin Wells  Strategist
- Global equities present a compelling opportunity for investors.

Headed by Ian Heslop, this highly regarded team boasts a formidable record in global equities, utilising a robust portfolio modelling system.

**CHINA EQUITIES**

- Merian China Equity Fund

Managed since 23 March 2018 by Ping An of China Asset Management (HK) Co. Ltd.
Combining discipline with years of experience.

While the team covers a broad investment universe, stock selection is narrowed down using rigorous screening techniques combining fundamental research with a broader macro view. The result is a highly active concentrated portfolio of around 40 holdings.

Nick Payne
Head of global emerging markets

Salman Siddiqui
Portfolio manager

Liz Gifford
Portfolio manager

Our experienced team employs a high conviction, thematic approach.

The team has four core areas of expertise: multi-sector bonds, emerging market debt, credit and cocos.

Mark Nash
Head of fixed income/portfolio manager

Nicholas Wall
Portfolio manager

Delphine Arrighi
Lead emerging market portfolio manager

Patty Cao
Assistant portfolio manager/sovereign analyst

Lloyd Harris
Lead credit portfolio manager

Mark Greenwood joined the firm in 2015 and has particular expertise in derivatives markets. The strategy uses options-market data to analyse futures contracts, is wholly systematic and aims to benefit from crowded and volatile market conditions.

A strategy led by process and theory.

Systematic diversification.

Building on our heritage in systematic alternative strategies, the fund offers efficient exposure to five market-neutral styles across multiple asset classes.

An enigmatic world where specialist sector knowledge is key.

An alternative asset class to bonds and equities, precious metals are blended to take account of differing macroeconomic environments.

*Rob James is formally a member of the UK equities team.
Past performance is not a guide to future performance and may not be repeated. Investment involves risk. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. The value of investments and the income from them may go down as well as up and investors may not get back any of the amount originally invested. The value of investments and the income from them may go down as well as up and investors may not get back any of 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.