

Merian UK Smaller Companies U1 GBP Acc



Return Date: 31/12/2018

Fund Description

Fund Manager: Daniel Nickols since January 2004

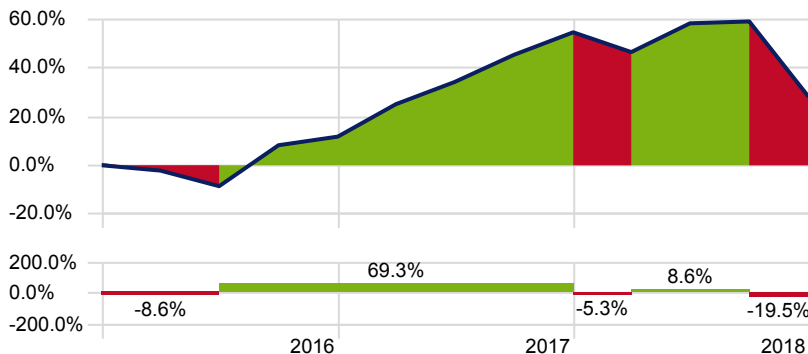
Merian UK Smaller Companies is a UK equity fund investing primarily in small cap companies within the UK listed stock market, and seeks to outperform the Numis Smaller Companies ex ITs Index through a strong focus on bottom-up stock picking. Fund manager Daniel Nickols heads up the UK mid & small cap equities team and is very experienced in researching UK small cap equities with a career spanning over two decades. The investment process is flexible by design which Daniel Nickols utilises through his pragmatic approach and can be demonstrated by his inclusion of both growth and value names, however as with most small cap investments, there is a tendency to lean towards a growth biased portfolio. Additionally, he considers the macro environment and will alter the shape of the portfolio depending on the underlying conditions. The portfolio typically comprises 90-110 stock positions to ensure sufficient diversification.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



Merian UK Smaller Companies U1 GBP Acc 28.2% Contraction Expansion

Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct

Trailing Returns (% Annualised)

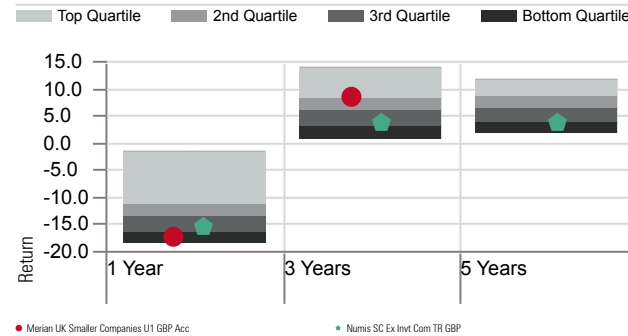
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Merian UK Smaller Companies U1 GBP Acc	-17.16	8.63	—	—
Numis SC Ex Invt Com TR GBP	-15.35	3.96	4.06	15.08

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
Merian UK Smaller Companies U1 GBP Acc	-17.16	38.42	11.81	21.38	—
Numis SC Ex Invt Com TR GBP	-15.35	19.50	11.08	10.61	-1.85

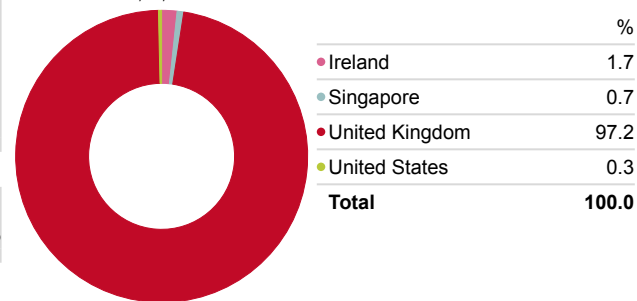
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - IA Sector - UK Smaller Companies Calculation Benchmark: Numis SC Ex Invt Com TR GBP



Equity Geographic Split

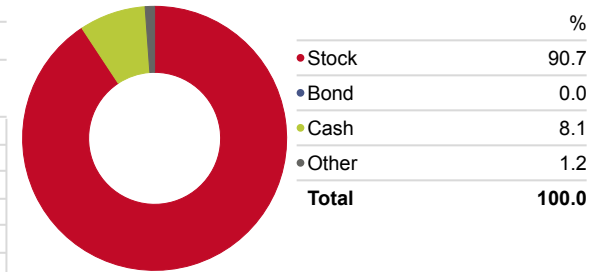
Portfolio Date: 31/12/2018



Snapshot

ISIN	GB00BHBX8S02
Domicile	United Kingdom
IA Sector	UK Smaller Companies
Primary Prospectus Benchmark	Numis SC Ex Invt Com TR GBP
Morningstar Analyst Rating	Gold
Morningstar Rating Overall	★★★★
KIID Ongoing Charge	0.94
# of Holdings	93
Fund Size - £ mill	1,206.09
Dividend Distribution Frequency	Annually
12 Mo Yield	0.74

Portfolio Date: 31/12/2018



Top Holdings

Portfolio Date: 31/10/2018

Company	Portfolio Weighting %
Fevertree Drinks PLC	3.64
Blue Prism Group PLC	3.38
Boohoo Group PLC	3.27
Ascential PLC	3.17
Clinigen Group PLC	2.82
Unlisted Equity 1 Hut Group	2.26
Smart Metering Systems PLC	2.26
Burford Capital Ltd	2.25
Restore PLC	2.17
Johnson Service Group PLC	2.12