

# MERIAN GLOBAL INVESTORS SERIES PLC

An investment company with variable capital incorporated with limited liability in Ireland, established as an umbrella fund with segregated liability between sub-funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019

(Registered Number 271517)

## Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

This annual report may be translated into other languages. Any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in the translation, the English text will prevail. Any disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

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\*Merian Global Strategic Bond Fund (IRL) closed on 25 April 2019.

\*\*Merian Total Return USD Bond Fund was re-named as Merian Global Dynamic Bond Fund on 25 April 2019.

\*\*\*Merian Style Premia Absolute Return Fund closed on 18 June 2019.

\*\*\*\*Merian Investment Grade Corporate Bond Fund closed on 31 July 2019.

^The assets of Old Mutual Compass Portfolio 2, Old Mutual Compass Portfolio 3, Old Mutual Compass Portfolio 4 and Old Mutual Compass Portfolio 5 were transferred into Quilter Investors ICAV on 7 June 2019. On 23 August 2019, Old Mutual Compass Portfolio 2 was re-named Merian Compass Portfolio 2, Old Mutual Compass Portfolio 3 was re-named Merian Compass Portfolio 3, Old Mutual Compass Portfolio 4 was re-named Merian Compass Portfolio 4 and Old Mutual Compass Portfolio 5 was re-named Merian Compass Portfolio 5.

^^The assets of Old Mutual European Best Ideas Fund were transferred into Merian European Equity Fund on 30 August 2019. Old Mutual European Best Ideas Fund was also re-named Merian European Best Ideas Fund on 16 September 2019.

In addition to the sub-funds included above, the Annual Report also includes Old Mutual Monthly Income High Yield Bond Fund. This sub-fund closed on 14 September 2018, however, it has not yet been revoked by the Central Bank of Ireland.

The above footnotes are consistently applied throughout the document.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## DIRECTORY

### Board of Directors

Bronwyn Wright (Irish)†  
Tom Murray (Irish)†  
Adrian Waters (Irish)†  
Jessica Brescia (British) (resigned 31 December 2019)  
Nicola Stronach (British)

†Independent, Non-Executive Directors

### Investment Manager

Merian Global Investors (UK) Limited  
2 Lambeth Hill  
London EC4P 4WR  
United Kingdom

### Manager and Distributor

#### **(from 31 October 2019)**

Merian Global Investors (Europe) Limited  
The Wilde-Suite G01  
The Wilde  
53 Merrion Square South  
Dublin 2  
D02 PR63  
Ireland

#### **(until 31 October 2019)**

Merian Global Investors (UK) Limited  
2 Lambeth Hill  
London EC4P 4WR  
United Kingdom

### Investment Adviser to the Investment Manager for the Merian China Equity Fund

Ping An of China Asset Management (Hong Kong)  
Company Limited, Suite 2301  
Two International Finance Centre  
8 Finance St. Central  
Hong Kong

### Investment Adviser to the Investment Manager for the Merian Global Dynamic Bond Fund\*\*

#### **(from 25 April 2019)**

Merian Global Investors (UK) Limited  
2 Lambeth Hill  
London EC4P 4WR  
United Kingdom

#### **(until 24 April 2019)**

Janus Capital International Limited  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

#### *Sub-Investment Adviser*

Janus Capital Management LLC  
151 Detroit Street  
Denver  
Colorado 80206  
United States of America

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## DIRECTORY (continued)

### Investment Advisers to the Investment Manager for the Merian European Best Ideas Fund<sup>AA</sup>

Liontrust Investment Partners LLP  
2 Savoy Court  
London WC2R 0EZ  
United Kingdom

Odey Asset Management LLP  
12 Upper Grosvenor Square  
London W1K 2ND  
United Kingdom

Quilter Investors Limited  
Millennium Bridge House  
2 Lambeth Hill  
London EC4V 4AJ  
United Kingdom

Wellington Management International Ltd  
Cardinal Place  
80 Victoria Street  
London SW1E 5JL  
United Kingdom

### Investment Adviser to the Investment Manager for the Merian Compass Portfolio 2<sup>A</sup> for the Merian Compass Portfolio 3<sup>A</sup> for the Merian Compass Portfolio 4<sup>A</sup> for the Merian Compass Portfolio 5<sup>A</sup>

Quilter Investors Limited  
Millennium Bridge House  
2 Lambeth Hill  
London EC4V 4AJ  
United Kingdom

### Depositary

Citi Depositary Services Ireland Designated Activity  
Company  
1 North Wall Quay  
Dublin 1  
D01 T8Y1  
Ireland

### Administrator, Registrar and Transfer Agent

Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
D01 T8Y1  
Ireland

### Company Secretary

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
D02 XK09  
Ireland

### Registered Office

33 Sir John Rogerson's Quay  
Dublin 2  
D02 XK09  
Ireland

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## DIRECTORY (continued)

<b>Auditor</b>	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1 D01 F6F5 Ireland
<b>Legal Advisers</b>	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
<b>Hong Kong Representative</b>	Merian Global Investors (Asia Pacific) Limited 24 <sup>th</sup> Floor Henley Building 5 Queen's Road Hong Kong
<b>Paying Agent in Luxembourg</b>	BNP Paribas Securities Services Luxembourg Branch 60 Avenue John F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
<b>Paying Agent in Switzerland</b>	BNP Paribas Securities Services, Paris Succursale de Zurich, Selnaustrasse 16 8001 Zurich Switzerland
<b>Representative in Switzerland</b>	First Independent Fund Services Limited Klausstrasse 33 8008 Zurich Switzerland

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## DIRECTORY (continued)

### Facilities Agent in the United Kingdom

Merian Global Investors (UK) Limited  
Millennium Bridge House  
2 Lambeth Hill  
London EC4P 4WR  
United Kingdom

### French Centralising and Financial Agent

BNP Paribas Securities Services  
3 Rue d'Antin  
75002 Paris  
France

### Paying Agent in Austria

Erste Bank der Oesterreichischen Sparkassen AG, France  
Graben 21  
1010 Wien  
Austria

### Paying Agents in Italy

Allfunds Bank, S.A.U.  
Via Santa Margherita  
720121 Milan  
Italy

BNP Paribas Securities Services  
Ansperto 5  
20123 Milano  
Italy

SGSS. S.p.A, Milan  
Via Benigno Crespi n19A  
MAC2,  
Italy

### Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40  
Stockholm  
Sweden

### Private placement and Master Agent in Taiwan

Capital Gateway Securities Investment Consulting  
Enterprise  
No. 171 Sung-De Road  
Taipei 110  
Taiwan

### German Information Agent

GerFIS – German Fund Information Service UG  
Zum Eichhagen 4  
21382 Brietlingen  
Deutschland

### Belgian Financial Agent

Caceis Belgium SA  
B – 1000 Brussels, Avenue du Port 86 C b320  
Belgium



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## DIRECTORY (continued)

Copies of the Memorandum and Articles of Association, the Prospectus, the Key Investor Information documents, the annual and semi-annual reports of the Company are available free of charge at the office of the representative or agent of each jurisdiction.

Additionally, a list of the purchases and sales of each sub-fund made during the financial year 1 January 2019 to 31 December 2019 may be obtained free of charge from the Representative in Switzerland.

The following sub-funds are not authorised in Hong Kong and not available to Hong Kong residents:

- Merian China Equity Fund
- Merian US Equity Income Fund
- Merian European Best Ideas Fund^^
- Merian Investment Grade Corporate Bond Fund\*\*\*\*
- Merian Global Emerging Markets Fund
- Merian Local Currency Emerging Market Debt Fund
- Merian UK Smaller Companies Focus Fund
- Merian UK Dynamic Equity Fund
- Merian Global Equity Absolute Return Fund
- Merian Strategic Absolute Return Bond Fund
- Merian Compass Portfolio 2^
- Merian Compass Portfolio 3^
- Merian Compass Portfolio 4^
- Merian Compass Portfolio 5^
- Merian UK Specialist Equity Fund
- Merian Style Premia Absolute Return Fund\*\*\*
- Merian Financials Contingent Capital Fund

The following sub-funds are not authorised in Sweden and not available to Swedish residents:

- Merian Europe (ex UK) Smaller Companies Fund
- Merian Compass Portfolio 2^
- Merian Compass Portfolio 3^
- Merian Compass Portfolio 4^
- Merian Compass Portfolio 5^

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## GENERAL INFORMATION

### Structure

Merian Global Investors Series Plc (the "Company") is an umbrella fund with segregated liability between sub-funds established as a self-managed open-ended investment company with variable capital, incorporated on 2 September 1997, organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "Regulations") and has been authorised by the Central Bank of Ireland as a UCITS within the meaning of the Regulations.

The share capital of the Company shall at all times equal the Net Asset Value ("NAV"). The initial capital of the Company was EUR 38,082 represented by 30,000 Subscriber Shares of no par value. For the period of five financial years from the date of incorporation, the Directors are empowered to issue up to five hundred billion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit. The Subscriber Shares do not entitle the holders to participate in the assets of any sub-fund.

### Investment Objectives of the Sub-Funds

#### **Merian China Equity Fund**

The investment objective of the Merian China Equity Fund is to seek to achieve long-term capital appreciation by investing in a well-diversified portfolio of equity securities issued by companies with either the predominant part of their assets in, or the predominant part of their revenues derived from, the People's Republic of China, Hong Kong and/or Taiwan that are listed, traded or dealt in on Regulated Markets in the People's Republic of China, Hong Kong, Taiwan, the United States of America ("US"), Singapore, Korea, Thailand and Malaysia or in a member state of the Organisation for Economic Co-Operation and Development ("OECD").

#### **Merian Global Strategic Bond Fund (IRL)\***

The investment objective of the Merian Global Strategic Bond Fund (IRL)\* was to seek to achieve total return through worldwide investment primarily in a diversified portfolio of fixed and variable rate debt securities.

#### **Merian World Equity Fund**

The investment objective of the Merian World Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of issuers worldwide. It is not proposed to concentrate investments in any one geographical region, industry or sector.

#### **Merian Pacific Equity Fund**

The investment objective of the Merian Pacific Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of Pacific region issuers or of issuers established outside the Pacific region which have a predominant proportion of their assets or business operations in the Pacific region. It is not proposed to concentrate investments in any one industry or sector.

#### **Merian European Equity Fund**

The investment objective of the Merian European Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of European issuers, of issuers established outside Europe which have a predominant proportion of their assets or business operations in Europe, or of securities listed or having a listing on a European exchange. It is not proposed to concentrate investments in any one industry or sector.

#### **Merian US Equity Income Fund**

The investment objective of the Merian US Equity Income Fund is to seek to achieve asset growth through investment in a diversified portfolio of equity and equity-related securities.

#### **Merian North American Equity Fund**

The investment objective of the Merian North American Equity Fund is to seek to achieve long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets. It is not proposed to concentrate investments in any one industry or sector.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## GENERAL INFORMATION (continued)

### Investment Objectives of the Sub-Funds (continued)

#### **Merian Global Dynamic Bond Fund\*\***

The investment objective of the Merian Global Dynamic Bond Fund\*\* is to seek to maximise total return consistent with preservation of capital and prudent investment management.

#### **Merian Emerging Market Debt Fund**

The investment objective of the Merian Emerging Market Debt Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in Emerging Markets.

#### **Merian European Best Ideas Fund^^**

The investment objective of the Merian European Best Ideas Fund^^ was to seek to achieve asset growth through investment in a well-diversified portfolio of equities or equity-related securities of European issuers or of issuers established outside Europe which have a predominant proportion of their assets and/or business operations in Europe.

#### **Merian Investment Grade Corporate Bond Fund\*\*\*\***

The investment objective of the Merian Investment Grade Corporate Bond Fund\*\*\*\* was to seek to achieve income and capital growth predominantly through investment in a well-diversified portfolio of credit securities rated Investment Grade.

#### **Merian Global Emerging Markets Fund**

The investment objective of the Merian Global Emerging Markets Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of equity securities of issuers in the Emerging Markets or of issuers established outside of the Emerging Markets, which have a predominant proportion of their assets or business operations in the Emerging Markets and which are listed, traded or dealt in on a Regulated Market worldwide. It is not proposed to concentrate investments in any one industry or sector.

#### **Merian Asian Equity Income Fund**

The investment objective of the Merian Asian Equity Income Fund is to seek to achieve a total return through a combination of income and capital growth.

#### **Merian Local Currency Emerging Market Debt Fund**

The investment objective of the Merian Local Currency Emerging Market Debt Fund is to seek to achieve total return through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in the Emerging Markets worldwide and which are primarily denominated in the local currency of the issuer.

#### **Merian UK Alpha Fund (IRL)**

The investment objective of the Merian UK Alpha Fund (IRL) is to seek to achieve capital appreciation.

#### **Merian UK Smaller Companies Focus Fund**

The investment objective of the Merian UK Smaller Companies Focus Fund aims to provide capital growth from investing primarily in an equity portfolio of UK smaller companies. Smaller companies are defined for this purpose as those companies which are quoted on a Regulated Market and which have a market capitalisation no greater than the largest company in the Numis Smaller Companies Index at the time of initial investment. The Numis Smaller Companies Index is designed to monitor the performance of the smaller companies sector.

#### **Merian UK Dynamic Equity Fund**

The investment objective of the Merian UK Dynamic Equity Fund is to achieve capital appreciation by taking long and short positions principally in UK equities outside of the FTSE 100 Index.

#### **Merian Global Equity Absolute Return Fund**

The investment objective of the Merian Global Equity Absolute Return Fund is capital appreciation while closely controlling risk. In addition, the sub-fund intends to deliver absolute returns that have a low correlation with equity and bond markets.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## GENERAL INFORMATION (continued)

### Investment Objectives of the Sub-Funds (continued)

#### **Merian Strategic Absolute Return Bond Fund**

The investment objective of the Merian Strategic Absolute Return Bond Fund is to seek to deliver positive total returns on a rolling twelve month basis with stable levels of volatility uncorrelated to bond and equity market conditions.

#### **Merian Europe (ex UK) Smaller Companies Fund**

The investment objective of the Merian Europe (ex UK) Smaller Companies Fund is to achieve long term capital growth through investing primarily in an equity portfolio of smaller companies incorporated in Europe (excluding the United Kingdom) or of companies incorporated outside of Europe (excluding the United Kingdom) which have a predominant proportion of their assets and/or business operations in Europe (excluding the United Kingdom).

#### **Merian Global Equity Income Fund (IRL)**

The investment objective of the Merian Global Equity Income Fund (IRL) is to seek to achieve a total return through a combination of income and capital growth.

#### **Merian Gold & Silver Fund**

The investment objective of the Merian Gold & Silver Fund is to seek to achieve a total return by investing predominantly in listed equities.

#### **Merian Compass Portfolio 2<sup>^</sup>**

The investment objective of the Merian Compass Portfolio 2<sup>^</sup> was to generate a long-term total return.

#### **Merian Compass Portfolio 3<sup>^</sup>**

The investment objective of the Merian Compass Portfolio 3<sup>^</sup> was to generate a long-term total return.

#### **Merian Compass Portfolio 4<sup>^</sup>**

The investment objective of the Merian Compass Portfolio 4<sup>^</sup> was to generate a long-term total return.

#### **Merian Compass Portfolio 5<sup>^</sup>**

The investment objective of the Merian Compass Portfolio 5<sup>^</sup> was to generate a long-term total return.

#### **Merian UK Specialist Equity Fund**

The investment objective of the Merian UK Specialist Equity Fund is to seek to achieve capital appreciation by taking long and short positions mainly in UK equities outside the FTSE 100 Index, whilst seeking to deliver absolute returns in all market conditions.

#### **Merian Style Premia Absolute Return Fund\*\*\***

The investment objective of the Merian Style Premia Absolute Return Fund\*\*\* was to seek to deliver positive total returns on a rolling twelve month basis with stable levels of volatility uncorrelated to bond and equity market conditions.

#### **Merian Financials Contingent Capital Fund**

The investment objective of the Merian Financials Contingent Capital Fund is to seek to achieve a total return through a combination of income and capital growth from a portfolio of primarily fixed and variable rate debt securities issued by financial institutions with minimum capital requirements, such as insurers and banks.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## GENERAL INFORMATION (continued)

### Distribution Policy

Distributions to holders of Redeemable Participating Shares are recorded in the Statement of Operations as finance costs. Distributions paid and proposed during the financial years ended 31 December 2019 and 31 December 2018 with respect to certain Share Classes are outlined in Note 10. All of the other sub-funds' income and capital gains were reinvested in accordance with the investment objective and policy of the sub-funds.

The Company will declare a dividend in respect of the Classes of Shares of the sub-funds as set out in the Prospectus of the Company. For all Classes of Shares that are not distributing, the sub-fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the sub-fund.

### Dilution Adjustment

On any Dealing Day the Directors may determine when there are net inflows into a sub-fund or net outflows from a sub-fund to apply a dilution adjustment to the dealing Net Asset Value per Share so that the price of a Share in the sub-fund is above or below that which would have resulted from a latest available market valuation. This adjustment is intended to pass the estimated costs of underlying investment activity of the sub-fund to the active Shareholders by adjusting the Net Asset Value of the relevant classes of Shares and thus to protect the sub-fund's long-term Shareholders from costs associated with ongoing subscription and redemption activity. These costs may include dealing charges, commissions and the effects of dealing at prices other than the middle market price. The price of each Class of Share in a sub-fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in a sub-fund in an identical manner.

### Investment Risks

An investment in any sub-fund involves investment risks, including possible loss of the amount invested. Moreover, there can be no assurance that a sub-fund will achieve its investment objective.

### Taxation

As an investment undertaking within the meaning of Section 739(B) of the Taxes Consolidation Act 1997, as amended, the Company is generally exempt from Irish tax on its income and gains and the Company will not be required to account for any tax in respect of Shareholders who are not Irish residents or exempt Irish residents provided that the signed necessary declarations are in place. The Company may be required to account for tax in respect of Shareholders who are Irish residents. Shareholders who are not Irish residents and have made the required declaration of non-residence will not be liable to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided the Shares are not attributable to an Irish branch or agency of such shareholder. No stamp duty or other tax is generally payable in Ireland on the subscription, issue, holding, redemption, conversion or transfer of Shares.

### Selling Restrictions

The Shares may not be purchased or held by US persons unless pursuant to an exemption under applicable US law and may not be offered or sold in any jurisdiction in which such offer or sale is not lawful or in which the person making such offer or sale is not qualified to do so or to anyone to whom it is unlawful to make such an offer or sale.

### Dealing Days

A Dealing Day in respect of all of the sub-funds means every Business Day (as defined for each sub-fund in the Prospectus) or such other days as the Directors may determine provided that there shall be at least one Dealing Day each fortnight.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## GENERAL INFORMATION (continued)

### Subscriptions and Repurchases

Certain Share Classes have minimum initial investment, minimum subsequent investment and minimum holding requirements which are disclosed in the Prospectus.

An initial charge may be payable to the Company on subscriptions for certain Share Classes. A contingent deferred sales charge may be payable to the Company on the subscription price for certain Shares, with the amount of the contingent deferred sales charge payable dependent on the length of time between the date the Shares were purchased and their repurchase. The following table outlines these charges:

Class of Shares:	Initial Charge:	Contingent deferred sales charge as a percentage of the subscription price paid				
		Years since purchase				
		0 – 1 Years	1 – 2 Years	2 – 3 Years	3 – 4 Years	4+ Years
Class A Shares	Up to 5.00% of the Net Asset Value per Share	Nil	Nil	Nil	Nil	Nil
Class B Shares	Nil	4.00%	3.00%	2.00%	1.00%	Nil
Class C Shares	Up to 1.00% of the Net Asset Value per Share	1.00%	Nil	Nil	Nil	Nil
Class C2 Shares	Up to 0.50% of the Net Asset Value per Share	2.00%	1.00%	Nil	Nil	Nil
Class N Shares	Up to 3.00% of the Net Asset Value per Share	Nil	Nil	Nil	Nil	Nil

The other Share Classes are not in scope for these charges.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements of Merian Global Investors Series Plc (the "Company") for the financial year ended 31 December 2019.

### Principal Activities

The principal activity of the Company is the collective investment in transferable securities and/or other liquid financial assets. As at 31 December 2019, the Company consisted of 29 sub-funds (the "sub-funds") of which 21 are in operation at financial year end (2018: 29).

### Business Review, Results and Future Development

A more comprehensive overview of the Company's investment activities and the analysis of the Company's key performance indicator ('KPIs'), such as the performance of the relevant sub-funds is detailed in the Investment Advisers' Reports.

The results for the financial year are set out in the Statement of Operations and the assets and liabilities are set out in the Statement of Financial Position. Details of the Company's share capital and changes during the financial year under review are disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Significant shareholders are disclosed in Note 5.

The Company intends to continue promoting and generating interest in its business in the future.

Effective 31 October 2019 Merian Global Investors (Europe) Limited ("MGIEL") was appointed as a UCITS management company of the Company. MGIEL is authorised by the Central Bank to act as a UCITS management company pursuant to the Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. As a result, the Company became an externally managed investment company and ceased to operate as a self-managed investment company. The appointment of the Manager ensured that the Company has an EU domiciled fund management company, thereby avoiding issues around the Company continuing to market within the EEA on a cross-border basis by the Manager once the United Kingdom left the EU.

The impact of the Brexit vote has resulted in some uncertainty for the financial industry. Britain leaving the EU still carries an element of uncertainty and with that comes an element of risk. While it is still too soon to judge the full impact of the UK leaving the EU, as Directors of the Company, we maintain that Europe is a core market for distribution of the Sub-Funds and will remain so.

There is a risk that Brexit, other political developments or developments otherwise affecting market confidence may result in outflows of assets from investment portfolios with exposure to the UK, which could include asset portfolios held by the Sub-Funds of the Company. Due to the size and importance of the UK economy in the global economy, particularly with respect to the UK financial services market, as well as the uncertainty and unpredictability concerning the UK's legal, political, financial and economic relationship with the EU after Brexit, there may continue to be instability in the national and international financial markets, significant currency fluctuations and otherwise adverse effects on consumer confidence for the foreseeable future, including beyond the date of the UK's withdrawal from the EU.

### Dividends

Distributions paid and proposed during the financial years ended 31 December 2019 and 31 December 2018 are detailed in Note 10.

### Principal Risks, Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market risk (including market price risk, interest rate risk and currency risk), liquidity risk and credit risk. In order to manage such risks the Company shall comply with the investment restrictions and diversification limits provided for in the Prospectus and the UCITS Regulations. Details of the principal risks, risk management objectives and policies associated with investment in the Company are listed in Note 11.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## DIRECTORS' REPORT (continued)

### Securities Financing Transactions Regulation

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and semi-annual reports published after 13 January 2017 detailing the Companies use of securities financing transactions. As a result, additional disclosures have been included in the Supplemental Information (unaudited) to the annual financial statements.

### Significant Events During the Financial Year

The significant events during the financial year are detailed on pages 421 to 423.

### Subsequent Events

#### Jupiter Acquisition

On 17 February 2020, Jupiter Asset Management ("Jupiter"), a UK listed firm announced that it agreed to acquire Merian Global Investors Group. The proposed acquisition, which is subject to regulatory and Jupiter shareholder approval, is expected to complete in the second half of 2020.

### COVID-19

In early 2020, after the end of the sub-funds' reporting period, health officials became aware of the existence of a new coronavirus, which subsequently became known as COVID-19. First detected in China, COVID-19 rapidly spread throughout a large number of countries worldwide. In order to stem, or at least to slow, the spread of the virus, many governments advised citizens to remain at home or reduce travel.

Given the inherent uncertainties and complexities, it is not practical at this stage to provide a sub-fund by sub-fund analysis of the investment impact of COVID-19. However, it is clear that the global economy has suffered a sharp, exogenous shock. Many national economies are expected to slow, though the depth and duration of that slowing is currently unclear.

Expectations of a substantial economic slowdown have been reflected in a fall in the prices of equities worldwide, as well as of emerging market currencies and higher-yielding bonds. The US dollar, in contrast, has rallied as investors sought a historically perceived 'safe haven'. It should also be noted that the response of central banks and governments to mitigate the knock-on economic effects of COVID-19 has already been significant, and there could be more support to come.

The managers of all the sub-funds of the Company have thoroughly reviewed their portfolios in the light of the coronavirus outbreak. They have taken the measures they consider prudent to protect long-term risk-adjusted returns and to ensure diversification. They continue to monitor the situation closely and to work with the risk departments to ensure that all sub-funds are managed within their investment and risk parameters. With regard to any outflows, the Company does not believe that they have had any material effect on the investment performance of the sub-funds.

As with any market event, the Company has robust procedures to support fund management teams in their ongoing investment activities. The Company is confident of its continued ability to meet our business and regulatory commitments during this period and envisage no disruption to fund management operations. Portfolio management teams have remote access to all systems and there is no change to our dealing, compliance and risk monitoring processes.

### Employees

There were no employees of the Company during the financial year under review or during the prior financial year.

### Segregated Liability of Sub-Funds

The Company is an umbrella fund with segregated liability between sub-funds.



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## DIRECTORS' REPORT (continued)

### Directors

The Directors of the Company during the year ended 31 December 2019 were:

	<b>Nationality</b>
Bronwyn Wright	Irish
Tom Murray	Irish
Adrian Waters	Irish
Jessica Brescia (resigned 31 December 2019)	British
Nicola Stronach	British

The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation.

All of the Directors have served for the entire financial year. Jessica Brescia resigned on 31 December 2019. Directors' remuneration paid and payable during the financial years ended 31 December 2019 and 31 December 2018 are detailed in Note 5. All expenses paid to Directors were non-taxable in line with Section 305 of the Companies Act 2014. Nicola Stronach and Jessica Brescia, as employees of the Investment Manager, were not entitled to receive a Director's fee or other compensation in connection with their role as a Director of the Company.

### Directors' and Company Secretary's Interests in Shares and Contracts

All Directors and the Company Secretary who held office at 31 December 2019 and at 31 December 2018 had no interest in the share capital of the Company or group undertakings of the Company at any time during the year.

### Transactions Involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in Section 329 of the Companies Act 2014 at any time during the financial year ended 31 December 2019 (2018: Nil).

As at 31 December 2019, Nicola Stronach is an employee of the Investment Manager, Merian Global Investors (UK) Limited. Jessica Brescia was an employee of the Investment Manager until 31 December 2019 (2018: Jessica Brescia and Nicola Stronach).

### Corporate Governance Code

The Company has adopted in full the voluntary Code of Corporate Governance ("the Corporate Governance Code") for Collective Investment Schemes and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, [www.irishfunds.ie](http://www.irishfunds.ie). The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2019.

### Connected Person Transactions

In accordance with the requirements of the Central Bank UCITS Regulations, any transaction carried out with the Company by its Manager, Depositary, Investment Adviser and/or associated or group companies of these entities ("connected person") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out these transactions do carry them out on a similar basis.

The Board of Directors are satisfied that: (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Central Bank of Ireland's UCITS Regulations are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the financial year complied with the obligations set out in the UCITS Regulations.

### DIRECTORS' REPORT (continued)

#### Connected Person Transactions (continued)

Although not deemed to be related parties under FRS 102 as they do not exercise significant influence over the activities of the Company, UCITS Regulations also deems a "Depositary" and its "associated or group companies" to be related parties to the Company. As such, Citi Depositary Services Ireland Designated Activity Company, the Depositary, and Citibank Europe plc (the "Administrator"), are related parties to the Company. During the financial year, Citi Depositary Services Ireland Designated Activity Company and Citibank Europe plc earned fees for provision of depositary and administration services to the Company as disclosed in Note 9. Citibank International plc Ireland Branch were selected by the Company to execute certain transactions on behalf of the sub-funds, the terms of such transactions were negotiated by the Company and were at normal commercial terms.

#### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its decrease in net assets attributable to redeemable participating shareholders for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## DIRECTORS' REPORT (continued)

### Directors' Compliance Statement

The Directors are responsible for securing the Company's compliance with its "relevant obligations" under section 225 of the Companies Act 2014 (as defined in section 225(1) thereof).

As required under section 225(3), the Directors confirm that:

- a) a compliance policy statement has been drawn up setting out the Company's compliance policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- b) appropriate arrangements or structures are in place that, in Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- c) a review has been conducted during the financial year ended 31 December 2019 of the arrangements or structures referred to in paragraph b) above.

### Accounting Records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Sections 281 to 285 of the Companies Act 2014, are maintained by the Company. To achieve this, the Directors have appointed the Administrator, which reports to the Board of Directors (the "Board") to ensure that the requirements of Sections 281 to 285 of the Companies Act 2014 are complied with. The adequate accounting records are located at 1 North Wall Way, Dublin 1.

### Audit Information Statement

In accordance with Section 330 of the Companies Act 2014, the Directors hereby confirm that:

- a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- b) the Directors have taken all the steps that ought to have taken as a Director in order to make aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

### Audit Committee

The Company has established an audit committee.

### Auditor

KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors of Merian Global Investors Series Plc



Tom Murray

Director



Adrian Waters

Director

Date: 24 April 2020



## **Merian Global Investors Series plc**

### **REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS**

We have enquired into the conduct of Merian Global Investors Series plc (the "Company"), for the financial year ended 31 December 2019, in our capacity as Depositary of the Company.

This report including the opinion has been prepared for, and solely for, the shareholders in the Company in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's memorandum and articles of association (the "Memorandum and Articles of Association") and the UCITS Regulations, as amended, (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps that we have taken to rectify the situation.

#### **Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations, as amended, and to ensure that, in all material respects, the Company has been managed: (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations, and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

#### **Opinion**

In our opinion, the Company has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the UCITS Regulations, as amended, (the 'Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

**Citi Depositary Services Ireland Designated Activity Company**  
**1 North Wall Quay**  
**Dublin**  
**Ireland**

A handwritten signature in black ink, appearing to be "David Morrison".

**Date: 24 April 2020**

**Citi Depositary Services Ireland Designated Activity Company**

Directors: Shane Baily, David Morrison (U.K.), Michael Whelan  
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.  
Citi Depositary Services Ireland Designated Activity Company is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN CHINA EQUITY FUND

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Ping An of China Asset Management (Hong Kong) Company Limited

##### Performance of the sub-fund

The sub-fund slightly underperformed its indicative benchmark after fees due to its relatively low beta position amid the strong performance of the general market. The largest positive active return attribution came from allocation. Overweights in health care and consumer staples and an underweight in materials contributed the most, while an overweight in consumer discretionary and the sub-fund's cash position dragged the most. In terms of stock attribution, overweights in CR Cement, CSPC and Hengrui contributed the most, while an overweight in CRCC and an underweight in New Oriental Education & Technology dragged the most. On the factor front, positive active average exposure in momentum contributed strongly while positive active average exposure in low volatility detracted.

##### Market and Outlook

China saw slower economic growth in 2019 on the back of the trade tensions with the US, but the slowdown is manageable. The “phase one” trade deal agreed in December partially alleviated market concerns of an escalation in trade tensions between the world's two largest economies and improved market confidence. In addition, China's policymakers adopted a more accommodative approach to counter-cyclical adjustments to help buffer economic cooling. These measures have come into effect, providing early signs of stabilization (based on the economic data in December), and are expected to continue to support economic growth.

In 2020, China will enter a new recovery phase and structural reforms will continue. The de-escalation of US-China trade tensions, a pick-up in construction completions and low inventory levels in the housing market should be the main drivers of the recovery. We believe the policy environment will be stable and we are unlikely to see strong stimulus unless unemployment numbers increase or the impact from the trade war worsens.

In terms of markets, we are positive on both onshore and offshore markets. As China's registration-based IPO system expands, the rules for equity offerings may be relaxed since regulators want to promote both the development of capital markets and the accessibility of direct financing channels. Such policy measures could revitalize the domestic equity financing market and improve sentiment in the onshore market. At the same time, offshore market valuations are low relative to historical levels. We expect improving fundamentals and a recovery in valuations to support the performance of the offshore market. In general, we are positive on China in the medium to long run. The quality of growth should improve based on all the reforms that are underway right now, such as reforms of state-owned enterprises and the tax system, market liberalisation and innovation initiatives. We will continue to closely monitor earnings recovery signals, monetary and credit data, and high frequency cyclical indicators. We intend to focus on high-quality names with strong fundamentals in the consumer, healthcare, utility and financials sectors, as well as opportunities in materials and industrial sectors.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN GLOBAL STRATEGIC BOND FUND (IRL)\*

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

The Q1 2019 risk rally was brought to an abrupt end in Q2 as trade tensions re-escalated on the continued lack of progress on a US-China trade deal. The rational response expected by the market was for the US Federal Reserve to ease US monetary policy and rates markets duly re-priced causing an aggressive decline in bond yields across the board.

This was supported by a collapse in the Q1 economic data as Europe, in particular, continued its descent on the back of declining global trade and the US faltered notably on the back of business uncertainty centred on geopolitical risk. The sub-fund duly positioned short of risk assets during this period and also instigated a long duration position in developed market rates. This led to decent performance in the portfolio over the early part of the quarter, as the markets waited the Fed to move to a more dovish setting.

Long positions in European peripheral government bond markets also added to the portfolio's performance, as further ECB action was gradually priced in and the carry trade for the higher yielding peripheral markets got into full swing in Europe. Towards the end of the period risk markets moved more positively as investors rotated back into risk. The portfolio captured these moves as it seemed to us that the US Fed would have to react to the weaker economic outlook and the concerns expressed in market pricing.

The sub-fund was closed on 25 April 2019.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN WORLD EQUITY FUND

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

The sub-fund underperformed its indicative benchmark during the calendar year. The disappointing returns were generated in an environment which continues to prove challenging for the sub-fund's investment process.

Performance across most of our stock selection techniques was weak during the calendar year 2019. It proved challenging to blend value with a series of our other factor sets. The nature of the relationship between value and momentum detracted from the sub-fund's returns during the period. This was evidenced by the weaker contribution from the market dynamics factor set. As price mechanisms within the broader market demonstrated further decoupling from fundamentals there were weaker returns from some of our more fundamental stock selection criteria.

In the case of dynamic valuation, we believe the latest model enhancements will better mitigate the downside risk in periods where both value and quality go out of favour, by decreasing the weights in both. Factor sets more dependent on fundamental inputs, such as sustainable growth, were negatively impacted by the decoupling between price mechanisms and fundamentals at the market level. The analyst sentiment component, which focuses on company level information, further detracted from performance. By contrast, the company management stock selection criterion, which evaluates the nature of the underlying corporate team responsible for running companies in our investment universe, contributed positively over 2019.

##### Market and Outlook

Investor exuberance around a combination of accommodative central bank policy and improved prospects for global trade explained most of the market returns through 2019. In the US, the S&P 500 returned in excess of 28% over the course of 2019, nearing the 29.6% growth achieved in 2013. The 2019 rally was not limited to US stocks. The Stoxx Europe 600 gained 23% this year, putting it on course for its best performance in a decade. China's Shanghai Composite was up 22%, while Japan's Nikkei 225 rose 18%. The turnaround was driven primarily by a shift in monetary policy at the Fed, which cut rates for the first time in a decade in July, lowering them again in September and October.

The US dollar weakened through late December as investors steered away from 'safe haven' assets. The main dollar index sank to levels close to the lows of July. More recently, markets were emboldened by the apparent thaw in trade tensions, culminating in the US and China announcing a 'mini' trade deal. Despite the seasonal boost to markets' spirits, there was little evidence, however, that the Trump administration was reversing its strategy of trade and technology protectionism as a means of achieving future substantive concessions. With an election year in 2020, the market may remain wary of further uncertainties ahead. Moreover, by year end, price mechanisms appeared to be further detached from market fundamentals. Compared with the sharp gains in US stock prices, companies in the S&P 500 have reported subpar growth in both earnings and revenue in 2019. Earnings per share growth will be just 1.4%, according to FactSet data, down from 22% in 2018. Profits are expected to grow 9.5% in 2020.

In an effort to meet the challenges described above, we have enhanced our dynamic weighting scheme with the introduction of conditional downside risk measures.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN PACIFIC EQUITY FUND

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

The sub-fund underperformed its indicative benchmark during the calendar year 2019. Performance across most of our stock selection techniques was weak during the calendar year 2019. The inversion of cross-sectional variables highlighted above was particularly pronounced in the market dynamics and dynamic valuation factor sets. This transitory effect has coincided with an extended period of deleveraging and capital outflows from a wide range of quantitative strategies. The underlying momentum strategies within market dynamics were further impacted by the effects of the broader factor unwind at the start of September. In the case of dynamic valuation, we believe the latest model enhancements will better mitigate the downside risk in periods where both value and quality go out of favour, by decreasing the weights in both. Factor sets more dependent on fundamental inputs, such as sustainable growth, were negatively impacted by the decoupling between price mechanisms and fundamentals at the market level. By contrast, the analyst sentiment component, which focuses on company level information, contributed positively to performance over the year. This is consistent with short term factors having demonstrated greater resilience against the backdrop of deleveraging and capital outflows referenced above. The company management criterion, which evaluates the nature of the underlying corporate team responsible for running companies in our investment universe, was little changed over 2019.

##### Market and Outlook

Investor exuberance around a combination of accommodative central bank policy and improved prospects for global trade explained most of the market returns through 2019. The Shanghai Composite climbed 22%. By contrast, Hong Kong equities lagged global indexes, with the Hang Seng ending the year up just 9% after months of clashes between anti-government demonstrators and police. More recently, markets were emboldened by the apparent thaw in trade tensions, culminating in the US and China announcing a 'mini' trade deal. Although details remain scant, market participants have looked favourably upon the general de-escalation of trade tensions, helping the shares of manufacturers, chip makers and other trade-sensitive companies to bounce off their lows for the year. Asian economies with large manufacturing sectors find themselves increasingly bound to China's real economic cycle. Against the backdrop of rising tariffs, China's exports are little changed from their level 12 months ago. On the other hand, imports are down by 5%. Less demand is expected to weigh on South Korea and Taiwan, both of which have large bilateral trade surpluses with China. Despite the seasonal boost to markets' spirits, there was little evidence, however, that the Trump administration was reversing its strategy of trade and technology protectionism as a means of achieving future substantive concessions. By year end, as with other regional indexes, price mechanisms appeared to be somewhat detached from market fundamentals. In an effort to meet these challenges, we have enhanced our dynamic weighting scheme with the introduction of conditional downside risk measures.



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN EUROPEAN EQUITY FUND

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

The sub-fund underperformed its indicative benchmark during the calendar year 2019. Performance across most of our stock selection techniques was weak during the year.

Stock-to-stock comparison analysis, which is used by the sub-fund's investment process to predict stock returns, continued to be abnormal. The inversion of cross-sectional variables was particularly pronounced in the dynamic valuation factor set. This transitory effect coincided with an extended period of deleveraging and capital outflows from a wide range of quantitative strategies. We believe the latest model enhancements will better mitigate the downside risk in periods where both value and quality go out of favour, by decreasing the weights in both. The underlying momentum strategies within market dynamics were impacted by the effects of the broader factor unwind at the start of September. Factor sets more dependent on fundamental inputs, such as sustainable growth, were negatively impacted by the decoupling between price mechanisms and fundamentals at the market level.

By contrast, the analyst sentiment component, which focuses on company level information, contributed positively to performance. This is consistent with short term factors having demonstrated greater resilience against the backdrop of deleveraging and capital outflows referenced above. The company management criterion, which evaluates the nature of the underlying corporate team responsible for running companies in our investment universe, also contributed positively over the year.

##### Market and Outlook

Investor exuberance around a combination of accommodative central bank policy and improved prospects for global trade explained most of the market returns through 2019. The Stoxx Europe 600 gained 23%, putting it on course for its best performance in a decade. However, despite the main European index setting recent records, several smaller country indexes, including Spain's IBEX 35, France's CAC 40 and Italy's FTSE MIB, were still below recent peaks set before the 2008 financial crisis, according to FactSet. With European Central Bank rates likely to remain negative for some time, investors are being drawn to hold riskier assets such as equities and corporate debt. More recently, markets were emboldened by the apparent thaw in trade tensions, culminating in the US and China announcing a 'mini' trade deal. Despite the seasonal boost to markets' spirits, there was little evidence, however, that the Trump administration was reversing its strategy of trade and technology protectionism as a means of achieving future substantive concessions. This could well lead to a renewed focus on trade between the US and Europe in the near term. Despite lacklustre European growth and government bond yields plunging into negative territory, the euro enjoyed its narrowest trading range against the US dollar since its inception in 1999. It never traded below US\$1.09, or above US\$1.15, all year. By year end, as with other regional indexes, price mechanisms appeared to be somewhat detached from market fundamentals. In an effort to meet these challenges, we have enhanced our dynamic weighting scheme with the introduction of conditional downside risk measures.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN US EQUITY INCOME FUND

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

The sub-fund underperformed its indicative benchmark during the calendar year 2019. Performance across most of our stock selection techniques was weak during the calendar year 2019. Stock-to-stock comparison analysis, which is used by the sub-fund's investment process to predict stock returns, continued to be abnormal. The inversion of cross-sectional variables was particularly pronounced in the market dynamics and dynamic valuation factor sets. This transitory effect has coincided with an extended period of deleveraging and capital outflows from a wide range of quantitative strategies. The underlying momentum strategies within market dynamics were further impacted by the effects of the broader factor unwind at the start of September. In the case of dynamic valuation, we believe the latest model enhancements will better mitigate the downside risk in periods where both value and quality go out of favour, by decreasing the weights in both. Factor sets more dependent on fundamental inputs, such as sustainable growth, were negatively impacted by the decoupling between price mechanisms and fundamentals at the market level. The analyst sentiment component, which focuses on company level information, further detracted from performance. By contrast, the company management criterion, which evaluates the nature of the underlying corporate team responsible for running companies in our investment universe, contributed positively over 2019.

##### Market and Outlook

The S&P 500 returned in excess of 28% over the course of 2019, nearing the 29.6% growth achieved in 2013. Adding to previous years with marked outperformance that saw valuations decouple from European and emerging market equities, US stocks again posted strong performance in both absolute and relative terms. The turnaround was driven primarily by a shift in monetary policy at the Fed, which cut rates for the first time in a decade in July, lowering them again in September and October. The tech sector led much of the advance in markets through 2019. The S&P 500's tech sector rose 47% during the year, by far the biggest gain among the index's 11 sectors. Nonetheless, gains were broadly distributed, with approximately 90% of the stocks in the S&P 500 having risen during the year. Improved sentiment and emboldened investor expectations followed the additional stimulus from major central banks, as demand for risk assets was boosted. By year end, price mechanisms appeared to be further detached from market fundamentals. Compared with the sharp gains in US stock prices, companies in the S&P 500 have reported subpar growth in both earnings and revenue in 2019. Earnings per share growth will be just 1.4%, according to FactSet data, down from 22% in 2018. Profits are expected to grow 9.5% in 2020.

The US administration has not necessarily reversed its strategy of trade and technology protectionism as a means of achieving future substantive concessions from global trading partners. The strong market returns appear to be predicated on investor expectations, or on the 'hope' that central bank liquidity and the de-escalation in trade tensions will lead to certain sequential near term outcomes. However, short term optimism does not necessarily resolve longer term uncertainties. The risks outlined above, whether economic, financial, political or social, could easily derail such expectations or 'hopes'.

In an effort to meet these challenges, we have enhanced our dynamic weighting scheme with the introduction of conditional downside risk measures.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN NORTH AMERICAN EQUITY FUND

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

The sub-fund underperformed its indicative benchmark and peers over the calendar year 2019. Performance across most of our stock selection techniques was weak during the year. Stock-to-stock comparison analysis, which is used by the sub-fund's investment process to predict stock returns, continued to be abnormal. This was particularly pronounced in the sub-fund's market dynamics and dynamic valuation factor sets. This effect has coincided with an extended period of deleveraging and capital outflows from a wide range of quantitative strategies. The underlying momentum strategies within market dynamics were further impacted by the effects of the broader factor unwind at the start of September. In the case of dynamic valuation, we believe the latest model enhancements will better mitigate the downside risk in periods where both value and quality go out of favour, by decreasing the weights in both.

Factor sets more dependent on fundamental inputs, such as sustainable growth, were negatively impacted by the decoupling between price mechanisms and fundamentals at the market level. The analyst sentiment component, which focuses on company level information, further detracted from performance. By contrast, the company management criterion, which evaluates the nature of the underlying corporate team responsible for running companies in our investment universe, contributed positively over 2019.

##### Market and Outlook

US stocks again posted strong performance in both absolute and relative terms. The turnaround was driven primarily by a shift in monetary policy at the Fed, which cut rates for the first time in a decade in July, lowering them again in September and October. Since then, the stock market's gains have been broad. The S&P 500 set 35 record closes in 2019, the most since 2017. The tech sector led much of the advance in markets through 2019. The S&P 500's tech sector rose 47% during the year, by far the biggest gain among the index's 11 sectors. Nonetheless, gains were broadly distributed, with approximately 90% of the stocks in the S&P 500 having risen during the year. Improved sentiment and emboldened investor expectations followed the additional stimulus from major central banks, as demand for risk assets was boosted.

In an effort to meet the challenges described above, we have enhanced our dynamic weighting scheme with the introduction of conditional downside risk measures. By effectively considering the Sortino ratio of the factor sets, relative to the other factors we have in a specific region, there has been a change in the allocation between factor sets. Specifically, the allocation to our shorter term factor sets has increased. Medium term factor sets, such as market dynamics, have been reduced. Our dynamic valuation factor set will now also take account of the demand from investors for each individual style (value and quality). This will allow the investment process to better mitigate downside risk in periods where both fall from favour, by decreasing the weights in both. In addition, we have now adopted a statistical risk model into the portfolio construction process. Given its ability to capture periods of higher correlation between factors and other transitory risks informing equity pricing, we believe this will enhance risk adjusted returns going forward.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN GLOBAL DYNAMIC BOND FUND\*\*

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

**Investment Advisers – Janus Capital International Limited (until 24 April 2019)**

– **Sub-Investment Adviser: Janus Capital Management LLC (until 24 April 2019)**

– **Merian Global Investors (UK) Limited (from 25 April 2019)**

### Performance of the sub-fund

Global growth remained in the doldrums in 2019 as the trade war weighed on business sentiment, but the strong response from central banks meant that financial assets have had an exceptional year.

The significant correction in equities and credit at the tail-end of 2018, together with an escalation in the Sino-US trade war, provoked a strong response from global monetary authorities with interest rates slashed and continued asset purchases. Most significantly, the US Federal Reserve (Fed) cut interest rates three times, ended quantitative tightening and started expanding its balance sheet via T-bill purchases. This led to a powerful rally in global bonds which was accompanied by credit spread tightening and steeper yield curves, and probably prevented a recession.

### Market and Outlook

Fed policy is critical to the outlook for 2020. With two-thirds of global liabilities denominated in US dollars, economic and monetary divergence has negative consequences for global growth – high US interest rates and a strong dollar constrains corporate balance sheets, while high T-bill yields keep capital in the US. If geopolitical tensions persist and China continues to focus on financial stability over growth, then Fed policy is probably too tight and US dollar strength would result in flatter curves, lower corporate profits and weaker equity markets. Therefore, while the Fed may have averted a recession in 2019, we believe they'll be forced to ease further in the year ahead if dollar strength tightens financial conditions.

Portfolio construction has generally been centred around two core frameworks. Given the importance we place on the dollar, these frameworks largely revolve around whether US monetary policy is suitable (or not) for dollar borrowers outside the US.

As the Fed eased policy at the start of the year following a terrible Q4 2018 for risk assets, the portfolio was long inflation, long credit and short US dollars. We rotated into long duration positions as the trade war escalated and ex-US growth failed to recover in the middle of the year, before moving short core duration and US dollar again in Q3/Q4 as the Fed expanded its balance sheet. At present, we believe that Fed policy is accommodative. Money growth, however, has rebounded and is starting to feed through to interest-rate sensitive parts of the economy such as housing – if this continues and the Fed turns more hawkish before the rest of the world has found its feet again, then we'll take risk off the table.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN EMERGING MARKET DEBT FUND

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

The sub-fund outperformed the indicative benchmark significantly in 2019. High yield credits performed very well despite large declines in idiosyncratic names such as Argentina, Venezuela and Lebanon. Top performers were Ukraine, Senegal, Kenya and Costa Rica. The sub-fund started the year with overweight positions in Sub-Saharan Africa, and Ecuador, which we thought were oversold. Our overweights in Egypt, Ukraine and Nigeria (in local and hard currency bonds) were among the biggest contributors to performance. Overweights in Indonesia, Russia, Kazakhstan, and Angola also contributed to performance. Venezuela was the largest detractor from performance as the country dropped out of index over the year. Our underweight positions in investment grade Philippines, Peru and Chile also retracted from performance.

##### Market and Outlook

Emerging market debt had a stellar year in 2019. After enduring the bear market in 2018, the asset class staged a strong rebound in the first quarter as cheap valuation attracted strong inflows. The US Federal Reserve also signalled a pause in its hiking cycle, adding more support to the emerging market rally. The risk rally hit pause in May, when Trump escalated the US-China trade war by threatening additional tariffs and putting Huawei on a trade blacklist. Consequently, the prospect of lower global growth became investors' focus for much of second and third quarter. US 10-year Treasury bond yield tightened sharply by 100 bps between May and September as investors priced in three Fed rate cuts for the year. Investment grade credits performed well in this context while portfolio continued flowing into EM debt. Argentina briefly shocked the market in August when the primary election showed incumbent president Macri would lose by a big margin to the Peronist candidate Fernandez. Fearing a return of Cristina Kirchner, investors were quick to price in debt restructuring and bond prices dropped 40% in a few days. However, there was very limited contagion to the broader market. The EM debt asset class showed maturity and resilience, particularly in the aftermath of on Saudi Arabia oil facilities. Towards fourth quarter, we saw a series of unexpected protests in Ecuador, Lebanon, Chile and Colombia as volatility returned. Investors embraced risk again in December after "phase one" of US-China trade deal was announced in early December. High yield credits, where valuations have cheapened a lot despite having decent fundamentals, notably outperformed investment grade.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN EUROPEAN BEST IDEAS FUND<sup>^^</sup>

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

**Investment Adviser** – Merian Global Investors (UK) Limited

**Sub-Investment Advisers**

- Liontrust Investment Partners LLP
- Odey Asset Management LLP
- Quilter Investors Limited
- Wellington Management International Limited

This assets of the sub-fund were transferred into the Merian European Equity Fund on 30 August 2019, which is reflected in the commentary.

#### Market and Outlook

At the start of the period under review, fears of a US recession had taken hold, stoked by an occurrence in the US government bond market where yields on longer-term bonds fell below yields on short-term bonds. The yields on US 10-year Treasuries dropped to 2.12 per cent at the end of May, only to fall below 2 per cent in June for the first time since 2016.

In comparison, the first part of the period saw US equity markets on a much firmer footing, reassured by an announcement from the US Federal Reserve (Fed) that interest rates would likely remain where they are. In the six months to the end of June 2019, the Dow Jones Industrial Average index was 15.07% higher in sterling terms.

Emerging market equities also reacted positively to the Fed's less confrontational monetary policy. The MSCI Emerging Markets index grew 10.6% during the period in sterling terms. This growth came in spite of a difficult period for the largest emerging market, China, which has experienced considerable volatility as a result of the trade dispute with the US. Towards the end of the period the MSCI China index had fallen almost 5% in sterling terms, although for the six months to the end of June, the MSCI China index returned 13.04% in sterling terms.

There was positive economic data from the eurozone, including the news that Italy recorded GDP growth in the first quarter of 2019 to steer it out of recession. In the period the MSCI Europe ex UK index surged 16.9% in sterling terms. Meanwhile, the UK's equity markets reacted positively to a six-month delay to Brexit to 31 October, although uncertainty continued throughout the period, as Theresa May failed to get Parliament's approval for her withdrawal Bill, leading to her resignation and appointment of Boris Johnson as prime minister in July.

#### Performance of the sub-fund

In the first half of the year the performance of the portfolio was slightly behind its comparator, as stock specific issues weighed on performance. The portfolio's underweight positioning in larger cap companies was a drag on performance, however this was partially offset by our exposure to growth-orientated managers, which produced a generally positive performance across the first six months.

Overall the only underperforming manager in the first half, was Odey Asset Management, which suffered through its UK domestic exposure to the likes of car retailer Pendragon, as well as Dixons and Barclays. In contrast, Merian Global Investors was one of the stronger outperformers in the first half of the period, as it generated strong returns driven by stocks including 3i, Ashtead and Homeserve.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN INVESTMENT GRADE CORPORATE BOND FUND\*\*\*\*

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

After considerable market pain in 2018 Q4, the U-turn by both US and Chinese central banks and the fiscal authorities in China supported a strong Q1 risk rally from cheap valuations that the sub-fund captured through adding exposure in new issues and gradually reducing hedges.

This Q1 risk rally was brought to an abrupt end in May as the trade war re-escalated on the failure for a US-China deal. The rational response in markets was for extra Fed easing to be re-priced causing an aggressive decline in bond yields across the board. This was supported by a collapse in the Q1 'greenshoots' in the data as Europe continued its descent and the US faltered notably on the back of business uncertainty centred around the geopolitics.

Using credit index hedging and buying duration led to gains in the sub-fund in the middle of the second quarter. In the latter end of the quarter, risk markets moved more positively and the swing back into risk in the sub-fund captured these moves – this was once again achieved by taking profits on credit hedges and adding exposure through the primary market.

The sub-fund closed on 31 July 2019.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN GLOBAL EMERGING MARKETS FUND

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

The sub-fund outperformed its indicative benchmark during the calendar year 2019. The year was positive for the sub-fund and for emerging markets in general. It was also a year of two halves for relative performance, with the first half better than the second. The weakness in the second half was largely concentrated in December. As a reminder, our conviction focus on high quality cash-generative businesses can sometimes lead to short term underperformance, relative to the index, if markets go off on a tear as they did in December.

What was most pleasing about 2019 was that our high conviction stock picks, backed in size, worked extremely well. China consumer names were strong, for example Kweichow Moutai and Anta Sports. Brazilian stocks were also solid performers, and among the sub-fund's top five contributors were YDUQS (formerly Estacio), which is a leading private provider of tertiary education in Brazil, and Localiza, the Brazilian car rental company. The sub-fund's financials holdings, for example HDFC Bank, Sberbank and Bank Central Asia, all continued to compound their returns given their impressively high return on equity ratios (in stark contrast to developed market banks).

The top five detractors to relative returns in 2019 were Medy-Tox, Matahari, Ternium, Nexteer Automotive and Godrej Consumer. New stocks in the portfolio during the year were Bank of Georgia, Inversiones La Construccion, Sinbon Electronics, Mr Price, Odontoprev, Creditcorp, L&T Technology and Union Medical Healthcare. Mr Price is an apparel retailer in South Africa. The stock fell heavily in the summer on a profit warning, opening up a gap between the share price and our estimate of the company's intrinsic value. Union Medical Healthcare is a healthcare provider based in Hong Kong and mainland China: the protests in Hong Kong have dampened business prospects in the very short term but we feel the market is being overly pessimistic. Stocks which we cut entirely were Baidu, China Construction Bank, KB Financial, Matahari, Ternium, Ayala, Indiabulls Housing Finance, and Gruma.

##### Market and Outlook

The tug of war between slowing global growth, on the one hand, and central bank easing and liquidity provision on the other was the dominant theme of 2019, with the latter driving most asset markets higher. We expect this environment to persist going into 2020. The current US environment of modest growth and low interest rates should be supportive for emerging markets by taking some of the strength out of the US dollar and ensuring markets have plentiful liquidity. For much of 2019, sentiment towards the asset class has been weak, seemingly because of concerns about what might be, whether geopolitically or from the deceleration of the Chinese economy. In our opinion, Roosevelt's famous quote, "the only thing we have to fear is...fear itself", applies to investing in global emerging markets into 2020.



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN ASIAN EQUITY INCOME FUND

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

The sub-fund underperformed its indicative benchmark during the calendar year 2019. Performance across most of our stock selection techniques was weak during the year. Stock-to-stock comparison analysis, which is used by the sub-fund's investment process to predict stock returns, continued to be abnormal. The inversion of cross-sectional variables was particularly pronounced in the market dynamics and dynamic valuation factor sets. The underlying momentum strategies within market dynamics were further impacted by the effects of the broader factor unwind at the start of September. Factor sets more dependent on fundamental inputs, such as sustainable growth, were negatively impacted by the decoupling between price mechanisms and fundamentals at the market level.

By contrast, the analyst sentiment component, which focuses on company level information, contributed positively to performance over the year. This is consistent with short term factors having demonstrated greater resilience against the backdrop of deleveraging and capital outflows referenced above. The company management criterion, which evaluates the nature of the underlying corporate team responsible for running companies in our investment universe, also contributed positively over 2019.

##### Market and Outlook

Investor exuberance around a combination of accommodative central bank policy and improved prospects for global trade explained most of the market returns through 2019. The Shanghai Composite climbed 22%. By contrast, Hong Kong equities lagged global indexes, with the Hang Seng ending the year up just 9% after months of clashes between anti-government demonstrators and police. The turnaround was driven primarily by a shift in monetary policy at the Fed, which cut rates for the first time in a decade in July, lowering them again in September and October. Improved sentiment and emboldened investor expectations followed the additional stimulus from major central banks, as demand for risk assets was boosted. More recently, markets were emboldened by the apparent thaw in trade tensions, culminating in the US and China announcing a 'mini' trade deal. Although details remained scant, market participants have looked favourably upon the general de-escalation of trade tensions, helping the shares of manufacturers, chip makers and other trade-sensitive companies to bounce off their lows for the year. Asian economies with large manufacturing sectors find themselves increasingly bound to China's real economic cycle. Against the backdrop of rising tariffs, China's exports were little changed from their level 12 months ago. On the other hand, imports were down by 5%. Weaker demand is expected to weigh on South Korea and Taiwan, both of which have large bilateral trade surpluses with China. Despite the seasonal boost to markets' spirits, there was little evidence, however, that the Trump administration was reversing its strategy of trade and technology protectionism as a means of achieving future substantive concessions. By year end, as with other regional indexes, price mechanisms appeared to be somewhat detached from market fundamentals. In an effort to meet these challenges, we have enhanced our dynamic weighting scheme with the introduction of conditional downside risk measures.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN LOCAL CURRENCY EMERGING MARKET DEBT FUND

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Investment Adviser – Merian Global Investors (UK) Limited

#### Performance of the sub-fund

The sub-fund had a good year as the asset class made strong gains for the calendar year.

#### Market and Outlook

The sharp sell-off in risk assets globally in Q4 2018 pushed the US Federal Reserve into a complete about turn in monetary policy for the start of 2019 and a distinctly dovish outlook for the beginning of the year. This was exactly what emerging markets had been hoping for after the carnage of Q4 2018 and January started with a very strong performance. Emerging markets (EM) also benefited from a lower oil price, making the inflation and therefore rate outlook beneficial for EMD markets. High carry currencies (e.g. Mexico, Colombia and Indonesia) benefited particularly well in this environment. The sub-fund also benefited from exposure in frontier markets such as Egypt and Nigeria with this positive risk backdrop.

However after the January repricing, markets tracked sideways as the Fed's language did not turn into positive action and then the risk off perspective returned in May as US-China trade talks collapsed in an acrimonious manner. Understandably EM FX performed poorly as the US Dollar rallied sharply, particularly hard hit were China or commodity related currencies such as the Chilean and Colombian pesos. However as risk markets were hit hard rates rallied aggressively and this included EM rates. By the beginning of June the Fed were back on the easing rhetoric and signalled very clearly a rate cut that they finally delivered in July. The sub-fund benefited by being long of rates and initially short of FX.

The second half of 2019 saw the markets pulled in opposing directions, caught between President Trump's increasingly aggressive attitude to China trade talks and the imposition of a fresh round of tariffs and on the other hand an increasingly dovish US Federal Reserve. EM rates did well during this period supported by general monetary easing and disinflation trends in the global economy. However performance in local currency funds was hit by a difficult environment for EM FX rates, with Argentina the most notable casualty with that currency falling nearly 30% after the unexpected result from primary elections in August. The sub-fund continued to be positive EM rates given the supportive economic backdrop but still cautious FX. Performance for the sub-fund and the index was broadly flat for Q3.

The final three months of the year was universally good for risk assets as the US dollar weakened and the Fed continued to ease rates albeit at a very considered pace. Frontier EM markets did very well with the likes of Egypt seeing significant inflows. With the rates rally starting to slow during the quarter the sub-fund concentrated on those markets where further easing was likely (Turkey, Brazil and Indonesia). The weakness in the dollar created a positive environment for EM FX as well and concluded a very strong quarter for the market and the sub-fund.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN UK ALPHA FUND (IRL)

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

The FTSE All Share index moved consistently higher during 2019, delivering a return of 19.2%. The US Federal Reserve signalled that it would cut interest rates early in the year, in response to the lacklustre global economy, allowing equity markets to bounce back sharply from a weak end to 2018. The European Central Bank and People's Bank of China also cut rates during the year as economic growth remained stubbornly subdued. Late in the period, progress on a US-China trade agreement and the surprisingly large Conservative party victory in the UK general election gave a further boost to equity markets.

The sub-fund outperformed the index with a return of 22.9%. Positive contributions came from Pets at Home, which delivered positive trading statements over the course of the year, Next, and gaming group GVC. Payment processing group Worldpay and Merlin Entertainments were both subject to takeovers and also contributed to the sub-fund return. Detractors included Aston Martin, on the back of significant downgrades to the profit outlook that highlighted the group's weak balance sheet. Power generator Drax fell on weak UK power prices while SPP and Micro Focus suffered from poorly received trading statements. Bribery investigations took their toll on miner Glencore.

##### Market and Outlook

Progress on the US-China trade deal and the general election result reduced some of the issues that have hung over the UK equity market for a while. However, in both cases risks remain.

With the UK leaving the European Union, attention turns to the trade deal negotiations. As with Brexit, there are a number of possible outcomes including a "Canada Plus" deal or no agreement being reached. And as with Brexit, developments in the negotiations will most likely be a driver of market volatility. More positively, the large Conservative party majority means that the government can at least pass legislation to boost the economy. We would expect an improvement in growth over the course of the year. The result of the December 2019 election kicked the threat of a hard Left Labour government into the long grass, and made the UK equity market more attractive to overseas investors, and this should continue to provide some support, notwithstanding the trade deal risk.

As the name suggests, the "phase one" deal agreed between the US and China is not the end of the story, with further negotiations to come. There is also a risk that the US will take a more hostile approach to trade arrangements with Europe. However, with an election looming, President Trump may postpone any action that dampens economic growth.

The economic outlook remains subdued but the trade deal may support a pickup in growth over the year. In spite of strong labour markets and wage growth, inflation remains becalmed. This allows central banks to provide support though the efficacy of policy action at current interest rate levels is limited. Fiscal support for growth would be welcome, with the UK likely to lead the way this year.

Against this background, we believe the UK equity market can make progress in 2020.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN UK SMALLER COMPANIES FOCUS FUND

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

The sub-fund rose strongly over the year, outperforming its reference index (Numis Smaller Companies Index excluding Investment Companies).

While the sub-fund performed well over the first five months of the year, as many of the oversold positions from the end of 2018 bounced, it gave much of this back by September. However, the big news of the year in the UK was the overwhelming Conservative election victory and a sense of some clarity emerging in domestic politics. This propelled the UK market (reference index) up by c14% over the fourth quarter.

##### Market and Outlook

Our stance since the back end of 2018 had been one of neutralising our UK domestic underweight, judging that risks over Brexit were finely balanced. This positioning was at odds with preceding years, which had been much more heavily weighted towards structural growth, often with an international bias. Such positioning implicitly inferred that a "successful" Brexit outcome, or other de-risking event in the UK was unlikely. Frankly, this was hard to know ex ante, but we felt such extreme bias was hard to justify.

As the risks of a Labour government faded, and a semblance of political direction returned, much of the UK domestic exposure we had taken on over the year performed strongly.

The sub-fund is overweight these UK domestic plays and we are now undertaking a review to assess which areas might be best placed, given what we know of the Boris Johnson's likely policies. We'd expect our UK exposure to probably moderate somewhat, while still looking out for strong, uncorrelated ideas to supplement. As ever, stock selection is likely to be key in determining performance for the coming year.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN UK DYNAMIC EQUITY FUND

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

UK equity markets moved consistently higher over the course of 2019. Early in the year, the US Federal Reserve signalled that it would cut interest rates and stop the withdrawal of quantitative easing in response to the weak global economy, allowing equity markets to bounce sharply from a weak end to 2018. The European Central Bank and People's Bank of China also cut rates over the year as economic growth remained stubbornly subdued. Late in the period progress on a US/China trade agreement and the surprisingly large Conservative victory in the General Election led to a further leg up for equity markets. The latter was particularly beneficial for UK small- and mid-cap companies.

The sub-fund performed well, finishing ahead of the FTSE 250 Index Excluding Investment Trusts and in the top decile of the UK All Companies peer group. Relative outperformance was evenly divided between stock selection and sector allocation. The best performers within the long book were boohoo.com, JD Sports, Future and TransferWise. The key detractors were Burford, Funding Circle and Ascential. The sub-fund benefited from having no exposure to oil and gas sectors and being overweight in retailers and software. The short book was flat over the year as gains from AG Barr, RHI Magnesita and The AA were offset by losses in Porvair.

##### Market and Outlook

We have continued to steadily add to the sub-fund's UK domestic cyclical stocks throughout the year. This has taken the sub-fund from a materially underweight position in the third quarter of 2018 to a modest overweight position by the end of the third quarter 2019. This shift has been funded through materially reducing cash balances and a steady reduction in exposure to the more highly rated growth stocks. The sub-fund remains overweight growth versus defensives and is modestly overweight UK cyclicals offset by a modest underweight in internationally exposed cyclicals.

Supportive monetary policy developments across the US, Europe and China in recent months coupled with more certainty surrounding US/China trade relations post the recent Phase I deal should support a recovery in the global industrial economy through 2020. Trump is most likely to focus on improving the US domestic economy in the run up to US elections rather than open new trade disputes. The UK domestic economy will benefit from increased government spending and a recovery in confidence post the election landslide. Collectively this backdrop should support improving global growth through 2020 and provides a good backdrop for further progress in equities.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

The sub-fund had a negative return in the calendar year 2019, and underperformed its indicative benchmark. The disappointing returns were generated in an environment which continues to prove challenging for the investment process. Throughout the year, medium term factors in particular exhibited elevated correlation. In the main this was due to an extended episode of deleveraging and capital outflows, which negatively weighed on the returns of these factors.

Significant factor rotations persisted throughout the year. In the course of 2019, one such episode was characterised by a sharp increase in cheap 'value' stocks, while previously outperforming defensive and quality stocks retreated sharply. Factor rotations were particularly prevalent in both North America and Europe, despite their effects being somewhat more nuanced at the index level. The unwinding of crowded positions intensified the effects of these rotations across many factor-based investment strategies over the period. The rotations themselves were particularly impactful in quality- and momentum-type factors. As price mechanisms within the broader market demonstrated further decoupling from fundamentals, weaker returns were seen to our more fundamental stock selection criteria. Overall, the defensive nature of the portfolio has resulted in something of a negative correlation to broader peer group at this time.

Performance was weak across most of the sub-fund's stock selection criteria throughout the period. At a portfolio level it proved challenging to blend value with a series of our other factor sets. The nature of the relationship between value and quality, as well as value and momentum, detracted from the sub-fund's returns during the period. This was evidenced by the weaker contribution from both the dynamic valuation and the market dynamics factor sets. As price mechanisms within the broader market demonstrated further decoupling from fundamentals, weaker returns were seen to some of our more fundamental stock selection criteria.

##### Market and Outlook

Tangible risks and ongoing challenges to the sustainability and fundamental underpinnings of economic performance failed to impair equity returns throughout 2019. The global economy struggled for most of 2019, crimping business investment in many economies. Central banks capitulated in their efforts to normalise monetary policy. This signalled the prospect of ultralow rates remaining in place for longer and shifted focus towards fiscal expansion. Finally, the US administration has not necessarily reversed its strategy of trade and technology protectionism as a means of achieving future substantive concessions from global trading partners. The strong market returns appear to be predicated on investor expectations, or on the 'hope' that central bank liquidity and the de-escalation in trade tensions will lead to certain sequential near term outcomes. However, short term optimism does not necessarily resolve longer term uncertainties. The risks, whether economic, financial, political or social, could easily derail such expectations or hopes. In an effort to meet these challenges, we have enhanced our dynamic weighting scheme with the introduction of conditional downside risk measures.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN STRATEGIC ABSOLUTE RETURN BOND FUND

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

Global growth remained in the doldrums in 2019 as the trade war weighed on business sentiment, but the strong response from central banks meant that financial assets have had an exceptional year.

The significant correction in equities and credit at the tail-end of 2018, together with an escalation in the Sino-US trade war, provoked a strong response from global monetary authorities with interest rates slashed and continued asset purchases. Most significantly, the US Federal Reserve (Fed) cut interest rates three times, ended quantitative tightening and started expanding its balance sheet via T-bill purchases. This led to a powerful rally in global bonds which was accompanied by credit spread tightening and steeper yield curves, and probably prevented a recession.

##### Market and Outlook

Fed policy is critical to the outlook for 2020. With two-thirds of global liabilities denominated in US dollars, economic and monetary divergence has negative consequences for global growth – high US interest rates and a strong dollar constrains corporate balance sheets, while high T-bill yields keep capital in the US. If geopolitical tensions persist and China continues to focus on financial stability over growth, then Fed policy is probably too tight and US dollar strength would result in flatter curves, lower corporate profits and weaker equity markets. Therefore, while the Fed may have averted a recession in 2019, we believe they'll be forced to ease further in the year ahead if dollar strength tightens financial conditions.

Portfolio construction has generally been centred around two core frameworks. Given the importance we place on the dollar, these frameworks largely revolve around whether US monetary policy is suitable (or not) for dollar borrowers outside the US.

As the Fed eased policy at the start of the year following a terrible Q4 2018 for risk assets, the portfolio was long inflation, long credit and short US dollars. We rotated into long duration positions as the trade war escalated and ex-US growth failed to recover in the middle of the year, before moving short core duration and US dollar again in Q3/Q4 as the Fed expanded its balance sheet. At present, we believe that Fed policy is accommodative. Money growth, however, has rebounded and is starting to feed through to interest-rate sensitive parts of the economy such as housing – if this continues and the Fed turns more hawkish before the rest of the world has found its feet again, then we'll take risk off the table.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN EUROPE (ex UK) SMALLER COMPANIES FUND

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

Performance of European small and mid-cap equities was strong in 2019.

The year can be divided into three distinct segments for market sentiment. The first third saw recovery from the lows of 2018 as the US Federal Reserve changed stance on interest rates which encouraged markets. After this in to the summer markets worried about slowing economic growth and the growing noise around trade wars. The autumn brought much more buoyant conditions as central banks once again increased liquidity and the US and China de-escalated their trade dispute.

Asset allocation has been slightly positive as the weighting towards IT and underweight staples helped while the cash position was a modest drag in a strong year. Sources of outperformance have been broad with the greatest successes coming in healthcare (Dermapharm), IT (Barco, BEI, Sopra, Compugroup, Vaisala), financials (Banca Generali, Euronext), media (Stroeer and Stillfront). The sub-fund also benefited from the takeover of two Dutch companies that it owned in spectacle retailer Grandvision, and construction group Volkerwessels. On the negative side came very small companies (Home24, EDAG), international companies with disappointing earnings trends (Prosegur, Brunel) and defensives that didn't excite investors in 2019 (NOS, Lagardere). The changes made to the sub-fund during the year have broadly resulted in it becoming less cyclical and more weighted towards structural growth companies.

##### Market and Outlook

Valuations are not obviously cheap at 16.8x earnings and 3% dividend yield which leads us to think that returns will be more modest in 2020. The biggest risk is that yet again year two estimates have been little changed even as 2019 numbers drifted down. This leaves consensus expecting a pretty heroic 17% rise in earnings this year. At the same time the Citi European surprise index is heading back towards the highs of 2017 meaning that at the very least, the much talked about recession looks very unlikely. Sub-fund positioning is slightly more towards quality and growth than at the start of the quarter, we remain positively positioned towards cyclical companies. It is overweight in consumer discretionary, energy, communication services and financials. The sub-fund remains underweight in healthcare and staples on valuation grounds. We remain more exposed to domestic sales than international ones as we expect acceleration in European growth this year driven by rising domestic incomes and some support from government.



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN GLOBAL EQUITY INCOME FUND (IRL)

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

The sub-fund underperformed its indicative benchmark during the calendar year 2019. Performance across most of our stock selection techniques was weak during the year. Stock-to-stock comparison analysis, which is used by the sub-fund's investment process to predict stock returns, continued to be abnormal. The inversion of cross-sectional variables was particularly pronounced in the market dynamics and dynamic valuation factor sets. This transitory effect has coincided with an extended period of deleveraging and capital outflows from a wide range of quantitative strategies. The underlying momentum strategies within market dynamics were further impacted by the effects of the broader factor unwind at the start of September. In the case of dynamic valuation, we believe the latest model enhancements will better mitigate the downside risk in periods where both value and quality go out of favour, by decreasing the weights in both. Factor sets more dependent on fundamental inputs, such as sustainable growth, were negatively impacted by the decoupling between price mechanisms and fundamentals at the market level. The analyst sentiment component, which focuses on company level information, further detracted from performance. By contrast, the company management criterion, which evaluates the nature of the underlying corporate team responsible for running companies in our investment universe, contributed positively over 2019.

##### Market and Outlook

Investor exuberance around a combination of accommodative central bank policy and improved prospects for global trade explained most of the market returns through 2019. In the US, the S&P 500 returned in excess of 28% over the course of 2019, nearing the 29.6% growth achieved in 2013. The 2019 rally was not limited to US stocks. The Stoxx Europe 600 gained 23% this year, putting it on course for its best performance in a decade. China's Shanghai Composite was up 22%, while Japan's Nikkei 225 rose 18%. The turnaround was driven primarily by a shift in monetary policy at the Fed, which cut rates for the first time in a decade in July, lowering them again in September and October. More recently, markets were emboldened by the apparent thaw in trade tensions, culminating in the US and China announcing a 'mini' trade deal. Despite the seasonal boost to markets' spirits, there was little evidence, however, that the Trump administration was reversing its strategy of trade and technology protectionism as a means of achieving future substantive concessions. With an election year in 2020, the market may remain wary of further uncertainties ahead. Moreover, by year end, price mechanisms appeared to be further detached from market fundamentals. Compared with the sharp gains in US stock prices, companies in the S&P 500 have reported subpar growth in both earnings and revenue in 2019. Earnings per share growth will be just 1.4%, according to FactSet data, down from 22% in 2018. Profits are expected to grow 9.5% in 2020.

The strong market returns appear to be predicated on investor expectations, or on the 'hope' that central bank liquidity and the de-escalation in trade tensions will lead to certain sequential near term outcomes. However, short term optimism does not necessarily resolve longer term uncertainties. In an effort to meet these challenges, we have enhanced our dynamic weighting scheme with the introduction of conditional downside risk measures.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN GOLD & SILVER FUND

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

2019 was a good year for the sub-fund with strong performance and steady net inflows throughout the year leading to a doubling of assets under management through the course of the 12 months. Fundamentals for gold ownership centre on the direction of real yields. While we did see a bit of a bounce in early Q4 after the Fed only cut 25bps (rather than the anticipated 50bps) the year as a whole was the reverse of 2018 and saw a bias towards supportive and loose monetary policy. Interestingly the resumption of QE and the huge Repo programme have not yet bled into real yields and we see that theme as something to look out for in 2020.

In spite of the gold/silver ratio remaining elevated at 86:1 at year end, the sub-fund's relative performance was strong thanks to a stellar Q4 for global silver producers. The lower operating margins and faster rising spot prices during the summer led to impressive earnings growth in silver mining and some of the producers with strong balance sheets (like Pan American silver, the sub-fund's top holding) really caught a bid and decoupled from the rest of the sector in the final quarter. This outperformance led to the silver mining equity component to reach highs of around 47% of the portfolio at year end. Once genuine momentum towards the sector is generated we anticipate this allocation will remain elevated and range between 40 and 50% on an ongoing basis. Beyond that the portfolio blend has not changed materially during the past 12 months as the bullion allocation is still ranging between 16 and 19% and the geographic split of mining jurisdictions has also not altered much.

##### Market and Outlook

As flagged up in previous annual reviews, the M&A wave that actually started in 2018 and has been seen as something of a starter's gun for a powerful cyclical, move higher accelerated markedly in 2019 and likely yet more consolidation will be seen in 2020. While the deals we saw were a net win for the sub-fund we feel that the sizeable single-project deals that characterised 2019 will evolve into more a broader move with mid-caps and sub-sector/regional consolidation becoming the next style theme in corporate activity terms.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN COMPASS PORTFOLIO 2<sup>^</sup>

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Quilter Investors Limited

The assets of Merian Compass Portfolio 2<sup>^</sup> were transferred into Quilter ICAV on 7 June 2019, which is reflected in the commentary.

#### Performance of the sub-fund

Overall the portfolio performed positively, driven by strong equity market performance as stock markets started the year in recovery mode. In the first few months the global equity allocation was by far the largest contributor to returns, a trend that continued throughout the six months. Although US, UK and European equities all also contributed positively in the second half of the period.

The environment that we find ourselves in is interesting, but also with elements of uncertainty as a variety of global geopolitical headwinds sit ready to affect markets in one way or another. The way we're reflecting that in the portfolio is by not taking too much of an active position, and so we are marginally underweight our strategic asset allocation by a couple of percentage points. This was a positive move in May, when increased trade war concerns saw markets stumble before eventually rebounding.

The fixed income allocation delivered modest positive returns in the period, with the alternative fixed income holdings proving the most rewarding in the first half of the period. Towards the end of the period one potential issue was that we probably didn't have enough duration exposure within the portfolio. That said, we did add to this position during April, which rewarded us during the May turbulence. Elsewhere, there were a few manager challenges on the fixed income side, in particular Quilter Investors Bond 3, a mandate run by JPMorgan. It is a multi-sector credit portfolio which has underperformed broader high-yield markets.

Within alternatives, the start of the year saw positive performance from some of the private equity holdings, in particular the Harbourvest Global Private Equity investment trust. As we moved into the second half of the period certain elements within the alternatives portfolio struggled, particularly the Merian STAR alternative beta fund, although this was partially offset by some positive returns from our private equity and event-driven strategies.

#### Market and Outlook

At the start of the period under review, fears of a US recession had taken hold, stoked by an occurrence in the US government bond market where yields on longer-term bonds fell below yields on short-term bonds. The yields on US 10-year Treasuries dropped to 2.12 per cent at the end of May, only to fall below 2 per cent in June for the first time since 2016.

In comparison, the first part of the period saw US equity markets on a much firmer footing, reassured by an announcement from the US Federal Reserve (Fed) that interest rates would likely remain where they are. In the six months to the end of June 2019, the Dow Jones Industrial Average index was 15.07% higher in sterling terms.

Emerging market equities also reacted positively to the Fed's less confrontational monetary policy. The MSCI Emerging Markets index grew 10.6% during the period in sterling terms. This growth came in spite of a difficult period for the largest emerging market, China, which has experienced considerable volatility as a result of the trade dispute with the US. In the last two months of the period the MSCI China index had fallen almost 5% in sterling terms, although for the six months to the end of June, the MSCI China index returned 13.04% in sterling terms.

There was positive economic data from the eurozone, including the news that Italy recorded GDP growth in the first quarter of 2019 to steer it out of recession. In the period the MSCI Europe ex UK index surged 16.9% in sterling terms. Meanwhile, the UK's equity markets reacted positively to a six-month delay to Brexit, which has yet to be significantly affected by the drama of finding a new resident for Number 10, with the FTSE All Share index rising 12.9% in sterling terms.

However, the Bank of England's prediction for zero, or potentially negative, growth in the UK economy from April to June, boosted UK government bond prices. During the six months to the end of June gilt yields continued to trend lower, with just a slight pick-up in April. In the latter part of the period, 10-year gilt yields fell to 0.83%.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN COMPASS PORTFOLIO 3<sup>^</sup>

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Quilter Investors Limited

The assets of Merian Compass Portfolio 3<sup>^</sup> were transferred into Quilter ICAV on 7 June 2019, which is reflected in the commentary.

#### Performance of the sub-fund

Overall the portfolio performed positively, driven by strong equity market performance as stock markets started the year in recovery mode. In the first few months the global equity allocation was by far the largest contributor to returns, a trend that continued throughout the six months. Although US, UK and European equities all also contributed positively in the second half of the period.

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The fixed income allocation delivered modest positive returns in the period, with the alternative fixed income holdings proving the most rewarding in the first half of the period. Towards the end of the period one potential issue was that we probably didn't have enough duration exposure within the portfolio. That said, we did add to this position during April, which rewarded us during the May turbulence. Elsewhere, there were a few manager challenges on the fixed income side, in particular Quilter Investors Bond 3, a mandate run by JPMorgan. It is a multi-sector credit portfolio which has underperformed broader high-yield markets.

Within alternatives, the start of the year saw positive performance from some of the private equity holdings, in particular the Harbourvest Global Private Equity investment trust. As we moved into the second half of the period certain elements within the alternatives portfolio struggled, particularly the Merian STAR alternative beta fund, although this was partially offset by some positive returns from our private equity and event-driven strategies.

#### Market and Outlook

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# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN COMPASS PORTFOLIO 4<sup>^</sup>

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Quilter Investors Limited

The assets of Merian Compass Portfolio 4<sup>^</sup> were transferred into Quilter ICAV on 7 June 2019, which is reflected in the commentary.

#### Performance of the sub-fund

Overall the portfolio performed positively, driven by strong equity market performance as stock markets started the year in recovery mode. In the first few months the global equity allocation was by far the largest contributor to returns, a trend that continued throughout the six months. Although US, UK and European equities all also contributed positively in the second half of the period.

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#### Market and Outlook

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# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN COMPASS PORTFOLIO 5<sup>^</sup>

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Quilter Investors Limited

The assets of Merian Compass Portfolio 5<sup>^</sup> were transferred into Quilter ICAV on 7 June 2019, which is reflected in the commentary.

#### Performance of the sub-fund

Overall the portfolio performed positively, driven by strong equity market performance as stock markets started the year in recovery mode. In the first few months the global equity allocation was by far the largest contributor to returns, a trend that continued throughout the six months. Although US, UK and European equities all also contributed positively in the second half of the period.

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#### Market and Outlook

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# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN UK SPECIALIST EQUITY FUND

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

The sub-fund delivered a solid return over 2019. The long book outperformed the FTSE 250 ex-Investment Trusts index, while the active element of the short book underperformed the index, meaning that 'alpha' was generated from both sides of the portfolio. This came against a backdrop of strong equity markets worldwide and supportive monetary policy.

At a stock level, the strongest contributors from the long book were Boohoo Group, the fast fashion retailer, TransferWise, an unlisted holding which was sold from the sub-fund at the end of the year, Workspace, a London office company, Future, a magazine business transitioning to a digital business model, and OneSavings Bank, a specialist lending company. The biggest detractors were Funding Circle and Aston Martin, both businesses that failed to deliver on their IPO promises, and Burford Capital, which was the target of a negative report from a vocal short-selling fund. On the short book, the sub-fund benefited from a number of profit warnings, including a manufacturer of industrial tape, a soft drinks company, a bicycle retailer, a car breakdown business and an e-commerce retailer. Partially offsetting this were a number of highly-rated growth stocks that moved to yet higher valuation ratings over the year, as well as takeover bids for a short position in a logistics company and a hotel operator.

##### Market and Outlook

As we look into 2020, thematic tilts remain modest, and gross exposure is slightly below historic levels. Net exposure remains very close to zero, both in reported terms and adjusted for beta. The sub-fund is modestly net long UK domestic cyclical businesses, reflecting greater political clarity from the election result, set against continued uncertainty on Brexit. Exposure to international cyclicalities has remained slightly net short, given a relatively sluggish economic backdrop, and generally full valuations. Structural growth remains a tilt on the long book, though has continued to reduce over the year, with further shorts in this area added over 2020. As ever, the focus remains on delivering returns through stock picking on the long and short books.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

**MERIAN STYLE PREMIA ABSOLUTE RETURN FUND\*\*\***

**INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**Investment Adviser – Merian Global Investors (UK) Limited**

## **Performance of the sub-fund**

Markets were highly unpredictable in the first half of 2019, with a strong bounce back from the end of 2018. US-China trade discussions, and expectations of favourable monetary policy for markets, were the two main drivers of markets. Against this backdrop, for much of the period there was a large dispersion in returns to systematic styles.

The sub-fund continued its strategy of diversified exposure to style factors with a low correlation to equity and bond markets, by investing across five distinct and pervasive investment styles (value, momentum, quality, carry, and statistical arbitrage) and three liquid asset classes (equities, fixed income and FX).

The sub-fund was closed on 18 June 2019.



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## MERIAN FINANCIALS CONTINGENT CAPITAL FUND

### INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

#### Investment Adviser – Merian Global Investors (UK) Limited

##### Performance of the sub-fund

The sub-fund outperformed its indicative benchmark during the calendar year 2019. After the relatively disappointing performance of the contingent capital asset class in 2018, 2019 turned out to be an exceptional year.

Early in 2019, the US Federal Reserve (Fed) backtracked on its rate hiking ambitions, given the slowdown in global growth, and this supported risk markets around the world leading to a recovery of the losses of Q4 2018. In February 2019 there was some market consternation when Santander became the first bank not to call one of its CoCos bonds at the first available date, but as this was an economic decision the market soon moved on. By the end of the first quarter, CoCos had returned over 6%, and Santander bonds were also trading well above earlier levels.

As the year progressed, worries over Brexit and the US-China trade war escalated. The Fed and the European Central Bank responded with more dovish rhetoric towards the end of the second quarter, and the weakness of the earlier part of the quarter was more than recovered by its end.

The trade war continued to dominate proceedings in the third quarter. A tentative truce struck at the G20 summit was soon undone as President Trump threatened more tariffs shortly thereafter. Paralysis in the UK government also brought Brexit risks back to the fore, with an increasing threat of a 'no-deal' outcome. These heightened tensions, however, did give rise to some opportunities in the asset class as issuers paid higher spreads than they might otherwise have done for their new issues.

The year closed out with progress being made in the trade war, and also a landslide victory for Boris Johnson in the UK General Election. With a large majority he was able to break the deadlock that had plagued the UK all year and to enact legislation to take the UK out of the EU on 31 January 2020. The removal of uncertainty led to a very strong rally in both UK- and also sterling-denominated assets towards the year end.

##### Market and Outlook

The year offered opportunities to add alpha in the market. The sub-fund is typically run with an overweight position in assets denominated in sterling – this is due to a liquidity premium offered in sterling relative to the same issuers' bonds when denominated in US dollars or euros. During the first quarter this detracted slightly from performance as US dollar bonds performed better than the index.

As the year moved on the large value that had built up in sterling bonds began to be shown and this culminated in the fourth quarter rally with both UK assets, but especially sterling denominated assets, outperforming the index heavily.

The managers were able to use the opportunity offered by the insurance sector equivalent of AT1, the RT1 bond, to add significant value in the second half of the year with holdings in Pension Insurance Corp, Rothesay Life and Phoenix all performing very well.

As we look into 2020, spreads have tightened significantly from one year ago. This means that bonds being issued today have lower resets than those issued in the past. In the event that spreads were to widen again these new bonds would be more likely to move to being valued on a yield to perpetuity basis, which would greatly increase their duration. For this reason we currently see more attraction in the older bonds that the sub-fund already holds, and are being very selective in participating in any new issuance.

We do, however, still regard CoCos as being a relatively undervalued asset class. Its yield relative to the credit quality of the banks and insurers issuing the bonds is very high. While the bonds will always carry a premium for their perceived complexity, this is more than covered, in our view, by the yield available.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian China Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Communications - 21.56% (2018 - 27.40%)</b>			
32,800	Alibaba Group Holding Ltd	872,797	1.48%
22,000	Alibaba Group Holding Ltd (DR)	4,684,020	7.96%
562,000	HKBN Ltd	942,604	1.60%
77,400	Meituan Dianping	1,012,896	1.72%
107,400	Tencent Holdings Ltd	5,180,593	8.80%
		<u>12,692,910</u>	<u>21.56%</u>
<b>Consumer, Cyclical - 13.32% (2018 - 2.83%)</b>			
438,000	Cafe de Coral Holdings Ltd	1,038,378	1.76%
952,400	Chow Tai Fook Jewellery Group Ltd	911,224	1.54%
1,156,000	Guangzhou Automobile Group Co Ltd	1,440,055	2.45%
145,000	Midea Group Co Ltd	1,212,552	2.06%
224,000	Sands China Ltd	1,198,154	2.04%
139,700	Shenzhou International Group Holdings Ltd	2,043,477	3.47%
		<u>7,843,840</u>	<u>13.32%</u>
<b>Consumer, Non-cyclical - 8.99% (2018 - 3.36%)</b>			
117,282	Jiangsu Hengrui Medicine Co Ltd	1,473,585	2.50%
2,522,000	Minsheng Education Group Co Ltd	446,965	0.76%
15,151	New Oriental Education & Technology Group Inc (DR)	1,863,573	3.17%
882,000	Tingyi Cayman Islands Holding Corp	1,506,502	2.56%
		<u>5,290,625</u>	<u>8.99%</u>
<b>Energy - 3.74% (2018 - 5.17%)</b>			
668,000	CIMC Enric Holdings Ltd	398,914	0.68%
3,586,000	PetroChina Co Ltd	1,800,680	3.06%
		<u>2,199,594</u>	<u>3.74%</u>
<b>Financial - 41.16% (2018 - 45.09%)</b>			
481,400	AIA Group Ltd	5,057,186	8.58%
3,366,000	China Construction Bank Corp	2,909,235	4.94%
292,900	China Merchants Shekou Industrial Zone Holdings Co Ltd	835,514	1.42%
444,000	China Overseas Land & Investment Ltd	1,730,578	2.94%
544,800	Guangzhou R&F Properties Co Ltd	1,006,110	1.71%
205,800	Henderson Land Development Co Ltd	1,010,942	1.72%
56,700	Hong Kong Exchanges & Clearing Ltd	1,842,269	3.13%
4,767,000	Industrial & Commercial Bank of China Ltd	3,673,212	6.24%
215,000	Link REIT	2,277,938	3.87%
241,500	Ping An Insurance Group Co of China Ltd	2,856,448	4.85%
173,000	Sunac China Holdings Ltd	1,034,226	1.76%
		<u>24,233,658</u>	<u>41.16%</u>
<b>Industrial - 8.24% (2018 - 4.22%)</b>			
1,159,000	China Railway Construction Corp Ltd	1,269,644	2.16%
1,124,000	China Resources Cement Holdings Ltd	1,431,949	2.43%
223,300	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	1,261,450	2.14%
51,500	Sunny Optical Technology Group Co Ltd	892,213	1.51%
		<u>4,855,256</u>	<u>8.24%</u>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian China Equity Fund (continued)

Nominal	Security Description		Value USD	% of Net Assets			
<b>Common Stock (continued)</b>							
<b>Utilities - 3.35% (2018 - 7.12%)</b>							
180,200	ENN Energy Holdings Ltd		1,970,557	3.35%			
			<u>1,970,557</u>	<u>3.35%</u>			
<b>Total Common Stock</b>			<b>59,086,440</b>	<b>100.36%</b>			
<b>Total Transferable Securities</b>			<b>59,086,440</b>	<b>100.36%</b>			
<b>Financial Assets at Fair Value Through Profit or Loss (Cost USD 51,043,514) (2018: USD 57,642,021)</b>			<b>59,086,440</b>	<b>100.36%</b>			
<b>Currency Exchange Contracts - (0.00%) (2018 - (0.00%))</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	03/01/2020	HKD	1,922,908	USD	246,953	(51)	(0.00%)
Citibank	03/01/2020	USD	417,020	HKD	3,248,549	(94)	(0.00%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2019</b>						<b>(145)</b>	<b>(0.00%)</b>
<b>Total Financial Derivative Instruments</b>			<b>(145)</b>	<b>(0.00%)</b>			
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2018: USD Nil)</b>			<b>(145)</b>	<b>(0.00%)</b>			
Cash at Bank			710,786	1.21%			
Other Net Liabilities			(920,038)	(1.57%)			
<b>Net Assets Value as at 31 December 2019</b>			<b>58,877,043</b>	<b>100.00%</b>			
<b>Portfolio Analysis</b>							<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing							96.79%
OTC financial derivative instruments							0.00%
Other current assets							3.21%
<b>Total Assets</b>							<b>100.00%</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian World Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 3.19% (2018 - 4.18%)</b>			
13	Axalta Coating Systems Ltd	395	0.00%
28,366	B2Gold Corp	112,623	0.03%
3,976	BHP Group Ltd	108,539	0.03%
17,399	BHP Group PLC	408,603	0.13%
52,431	Boliden AB	1,403,689	0.44%
5,730	Covestro AG	266,019	0.08%
6,301	DuPont de Nemours Inc	392,489	0.12%
81,660	Evolution Mining Ltd	217,650	0.07%
73,519	Evrast PLC	383,347	0.12%
390,351	Glencore PLC	1,214,788	0.37%
4,083	Labrador Iron Ore Royalty Corp	77,606	0.02%
395	NewMarket Corp	192,732	0.06%
15,000	Nissan Chemical Corp	634,873	0.20%
3,800	Nitto Denko Corp	216,313	0.07%
795	Nolato AB	47,131	0.01%
36,714	Northern Star Resources Ltd	291,246	0.09%
7,082	Nutrien Ltd	336,492	0.10%
16,100	Oji Holdings Corp	88,237	0.03%
141,949	Regis Resources Ltd	432,104	0.13%
1,768	Rio Tinto Ltd	124,504	0.04%
19,583	Rio Tinto PLC	1,162,536	0.36%
132,063	Sandfire Resources NL	553,921	0.17%
264,055	Saracen Mineral Holdings Ltd	613,039	0.19%
2,000	Shin-Etsu Chemical Co Ltd	222,171	0.07%
3,300	Showa Denko KK	88,120	0.03%
177,650	South32 Ltd	336,430	0.10%
68,584	St Barbara Ltd	130,845	0.04%
7,900	Tokuyama Corp	208,333	0.06%
5,500	Tokyo Steel Manufacturing Co Ltd	40,022	0.01%
5,500	Zeon Corp	69,203	0.02%
		<b>10,374,000</b>	<b>3.19%</b>
<b>Communications - 9.89% (2018 - 7.22%)</b>			
1,728	Alphabet Inc - Class A	2,315,019	0.71%
2,323	Alphabet Inc - Class C	3,103,853	0.96%
2,156	Amazon.com Inc	3,981,895	1.23%
3,239	Ascom Holding AG	35,209	0.01%
178	Booking Holdings Inc	365,589	0.11%
15,599	Ciena Corp	665,141	0.20%
33,963	Cisco Systems Inc	1,616,299	0.50%
41,537	Comcast Corp	1,876,642	0.58%
22,500	Dip Corp	670,451	0.21%
53,758	eBay Inc	1,924,268	0.59%
527	Expedia Group Inc	56,795	0.02%
11,511	F5 Networks Inc	1,603,367	0.49%
22,758	Facebook Inc	4,651,963	1.43%
2,337	Juniper Networks Inc	57,257	0.02%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Communications - 9.89% (2018 - 7.22%) (continued)</b>			
7,546	Koninklijke KPN NV	22,261	0.01%
8,709	Motorola Solutions Inc	1,401,801	0.43%
329	Netflix Inc	106,369	0.03%
108,372	Nokia OYJ	401,009	0.12%
4,092	Sirius XM Holdings Inc	29,012	0.01%
44,046	Telefonaktiebolaget LM Ericsson	387,497	0.12%
10,463	TripAdvisor Inc	314,099	0.10%
5,033	Twitter Inc	161,207	0.05%
9,667	VeriSign Inc	1,859,254	0.57%
4,525	Verizon Communications Inc	276,975	0.09%
4,753	ViacomCBS Inc	197,154	0.06%
57,090	Vivendi SA	1,656,608	0.50%
1,373	Walt Disney Co	197,396	0.06%
25,219	Wolters Kluwer NV	1,841,301	0.57%
9,895	Yelp Inc	342,169	0.11%
		<b>32,117,860</b>	<b>9.89%</b>
<b>Consumer, Cyclical - 9.23% (2018 - 11.73%)</b>			
6,278	adidas AG	2,048,154	0.62%
2,073	Air Canada	77,768	0.02%
44,412	Air France-KLM	493,600	0.15%
32,187	Allison Transmission Holdings Inc	1,557,851	0.48%
30,100	Aoyama Trading Co Ltd	426,138	0.13%
8,600	Asics Corp	143,855	0.04%
645	AutoZone Inc	763,196	0.24%
77,753	boohoo Group PLC	306,571	0.09%
6,132	Borussia Dortmund GmbH & Co KGaA	60,155	0.02%
14	Burberry Group PLC	409	0.00%
37,356	CECONOMY AG	227,574	0.07%
3,677	Columbia Sportswear Co	367,296	0.11%
11,524	Copart Inc	1,047,071	0.32%
4,145	Deckers Outdoor Corp	699,925	0.22%
6,500	Denso Corp	297,324	0.09%
8,251	Ferrari NV	1,370,349	0.42%
11,991	General Motors Co	436,952	0.13%
1,369	Genesco Inc	66,191	0.02%
12,539	Gildan Activewear Inc	371,986	0.11%
2,000	Goldwin Inc	147,746	0.05%
8,818	Hanesbrands Inc	129,977	0.04%
39,421	Harvey Norman Holdings Ltd	112,535	0.03%
2,985	Hasbro Inc	313,962	0.10%
1,990	HD Supply Holdings Inc	80,515	0.02%
61,373	Hennes & Mauritz AB	1,255,356	0.39%
3,118	Herman Miller Inc	129,709	0.04%
22	Hermes International	16,473	0.01%
9,949	Home Depot Inc	2,162,017	0.66%
93,007	Howden Joinery Group PLC	827,537	0.25%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 9.23% (2018 - 11.73%) (continued)</b>			
11,936	IMAX Corp	246,240	0.08%
1,500	ITOCHU Corp	35,018	0.01%
42,703	KAR Auction Services Inc	925,374	0.28%
409	Lowe's Cos Inc	49,100	0.02%
2,128	LVMH Moet Hennessy Louis Vuitton SE	990,806	0.31%
2,500	McDonald's Holdings Co Japan Ltd	120,665	0.04%
4,023	Meritage Homes Corp	246,449	0.08%
3,498	Meritor Inc	81,573	0.03%
2,006	NIKE Inc	202,205	0.06%
152,500	Nissan Motor Co Ltd	893,522	0.28%
330	NVR Inc	1,261,590	0.39%
11,881	Pets at Home Group PLC	44,334	0.01%
35,669	PulteGroup Inc	1,383,957	0.43%
4,146	Puma SE	318,862	0.10%
43,663	Qurate Retail Inc	366,333	0.11%
1,824	Ralph Lauren Corp	212,642	0.07%
348	Rational AG	280,144	0.09%
3,172	Rexel SA	41,971	0.01%
4,031	Sally Beauty Holdings Inc	73,082	0.02%
318	Scotts Miracle-Gro Co	33,644	0.01%
29,800	Sheng Siong Group Ltd	27,466	0.01%
3,134	Shoe Carnival Inc	117,431	0.04%
4,101	Sleep Number Corp	202,343	0.06%
4,922	Southwest Airlines Co	266,182	0.08%
5,500	St Marc Holdings Co Ltd	118,040	0.04%
2,800	Sundrug Co Ltd	102,003	0.03%
12,547	Super Retail Group Ltd	89,061	0.03%
400	Suzuki Motor Corp	16,827	0.01%
6,765	Target Corp	871,941	0.27%
5,718	Tempur Sealy International Inc	495,636	0.15%
13,210	Toll Brothers Inc	521,002	0.16%
22,000	Tomy Co Ltd	287,146	0.09%
25,542	Under Armour Inc	543,534	0.17%
42,500	United Arrows Ltd	1,209,644	0.37%
614	Visteon Corp	53,000	0.02%
1,800	VTech Holdings Ltd	17,800	0.01%
5,277	Whirlpool Corp	771,603	0.24%
866	Winmark Corp	171,208	0.05%
266	WW Grainger Inc	89,975	0.03%
2,359	Yum! Brands Inc	237,410	0.07%
		<hr/>	
		29,954,955	9.23%
<b>Consumer, Non-cyclical - 20.22% (2018 - 26.85%)</b>			
28,899	a2 Milk Co Ltd	292,602	0.09%
29,756	AbbVie Inc	2,634,001	0.81%
227	Adyen NV	186,943	0.06%
19,400	Ajinomoto Co Inc	324,331	0.10%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 20.22% (2018 - 26.85%) (continued)</b>			
9,755	Alexion Pharmaceuticals Inc	1,047,102	0.32%
25,397	Alkermes PLC	511,242	0.16%
2,032	AmerisourceBergen Corp	169,956	0.05%
7,590	Amgen Inc	1,823,649	0.56%
1,736	Anthem Inc	530,018	0.16%
110,800	Astellas Pharma Inc	1,908,497	0.59%
858	AstraZeneca PLC	85,465	0.03%
761	Baxter International Inc	63,490	0.02%
3,381	Biogen Inc	1,000,810	0.31%
909	Boston Beer Co Inc	345,047	0.11%
17,753	Bristol-Myers Squibb Co	1,131,399	0.35%
7,409	Bruker Corp	373,710	0.12%
177,000	Budweiser Brewing Co APAC Ltd	597,831	0.18%
58	Carl Zeiss Meditec AG	7,424	0.00%
12,064	Carlsberg A/S	1,804,832	0.56%
1,236	Cigna Corp	250,871	0.08%
1,451	Cintas Corp	389,390	0.12%
8,679	Clinuvel Pharmaceuticals Ltd	173,188	0.05%
31,325	Coca-Cola HBC AG	1,059,463	0.33%
485	Cochlear Ltd	76,448	0.02%
5,180	Colgate-Palmolive Co	356,332	0.11%
707	Cooper Cos Inc	225,851	0.07%
3,100	Daiichi Sankyo Co Ltd	206,391	0.06%
7,437	Edgewell Personal Care Co	227,647	0.07%
5,924	Edwards Lifesciences Corp	1,376,856	0.42%
4,300	Eisai Co Ltd	324,941	0.10%
2,723	Elanco Animal Health Inc	79,757	0.02%
15,092	Elekta AB	200,076	0.06%
2,942	Eli Lilly & Co	386,285	0.12%
949	EssilorLuxottica SA	144,987	0.04%
3,364	Exelixis Inc	59,610	0.02%
9,500	Fancl Corp	254,815	0.08%
182,000	First Pacific Co Ltd	61,939	0.02%
22,548	Fisher & Paykel Healthcare Corp Ltd	337,431	0.10%
4,747	FTI Consulting Inc	525,208	0.16%
2,900	Funai Soken Holdings Inc	66,273	0.02%
766	Genmab A/S	170,658	0.05%
6,800	Geo Holdings Corp	84,432	0.03%
13,601	Gilead Sciences Inc	883,113	0.27%
4,857	GN Store Nord A/S	229,303	0.07%
5,273	Haemonetics Corp	603,073	0.19%
13,868	Halozyme Therapeutics Inc	247,266	0.08%
233	HCA Healthcare Inc	34,379	0.01%
6,500	Heiwado Co Ltd	123,935	0.04%
489	Henkel AG & Co KGaA	46,091	0.01%
490	Henry Schein Inc	32,556	0.01%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 20.22% (2018 - 26.85%) (continued)</b>			
6,743	Hikma Pharmaceuticals PLC	176,489	0.05%
984	Humana Inc	361,886	0.11%
3,394	IDEXX Laboratories Inc	887,870	0.27%
1,080	Illumina Inc	354,391	0.11%
3,661	Incyte Corp	322,351	0.10%
28,642	Inghams Group Ltd	67,501	0.02%
589	Innoviva Inc	8,352	0.00%
103	Intuitive Surgical Inc	60,906	0.02%
17,572	Johnson & Johnson	2,553,212	0.79%
23,283	Kforce Inc	927,129	0.29%
3,171	Kimberly-Clark Corp	434,078	0.13%
1,200	Kirin Holdings Co Ltd	26,417	0.01%
6,500	Kyowa Kirin Co Ltd	154,051	0.05%
5,043	McKesson Corp	691,748	0.21%
4,938	Medpace Holdings Inc	411,089	0.13%
23,850	Medtronic PLC	2,693,381	0.83%
37,143	Merck & Co Inc	3,381,127	1.04%
1,700	Milbon Co Ltd	97,085	0.03%
274	Molina Healthcare Inc	37,220	0.01%
30,678	Mondelez International Inc	1,687,290	0.52%
6,862	Monster Beverage Corp	434,776	0.13%
7,463	Nestle SA	808,862	0.25%
8,110	Nielsen Holdings PLC	163,011	0.05%
34,153	Novartis AG	3,246,099	1.00%
19,429	Novo Nordisk A/S	1,132,083	0.35%
16,200	Olympus Corp	252,031	0.08%
3,400	Ono Pharmaceutical Co Ltd	78,357	0.02%
13	PayPal Holdings Inc	1,404	0.00%
15,337	PepsiCo Inc	2,098,255	0.65%
3,691	Perrigo Co PLC	190,160	0.06%
13,167	Pfizer Inc	512,328	0.16%
263,402	Pharming Group NV	462,529	0.14%
1,365	PRA Health Sciences Inc	150,409	0.05%
12,264	Procter & Gamble Co	1,526,500	0.47%
225,422	QinetiQ Group PLC	1,068,065	0.33%
14,626	Rent-A-Center Inc/TX	422,399	0.13%
19,768	Robert Half International Inc	1,243,012	0.38%
10,700	Roche Holding AG	3,475,274	1.07%
5,146	Sartorius Stedim Biotech	847,584	0.26%
24,800	Shionogi & Co Ltd	1,545,817	0.49%
7,126	Smith & Nephew PLC	172,065	0.05%
833	Societe BIC SA	57,962	0.02%
2,226	Sonova Holding AG	510,540	0.16%
2,005	Stryker Corp	418,504	0.13%
13,600	Sumitomo Dainippon Pharma Co Ltd	266,826	0.08%
2,786	Swedish Match AB	144,173	0.04%



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 20.22% (2018 - 26.85%) (continued)</b>			
11,583	Tate & Lyle PLC	116,984	0.04%
689	Thermo Fisher Scientific Inc	223,953	0.07%
963	UCB SA	76,571	0.02%
10,171	Unilever PLC	582,872	0.18%
3,814	UnitedHealth Group Inc	1,120,744	0.35%
4,627	USANA Health Sciences Inc	363,451	0.11%
3,598	Varian Medical Systems Inc	508,937	0.16%
5,987	Vertex Pharmaceuticals Inc	1,310,973	0.40%
312	West Pharmaceutical Services Inc	47,053	0.01%
118,400	Wilmar International Ltd	362,588	0.11%
11,954	Woolworths Group Ltd	303,185	0.09%
		<hr/>	
		65,656,823	20.22%
<b>Diversified - 0.07% (2018 - 0.16%)</b>			
15,255	Washington H Soul Pattinson & Co Ltd	230,047	0.07%
		<hr/>	
		230,047	0.07%
<b>Energy - 2.48% (2018 - 2.74%)</b>			
6,593	Arch Coal Inc	470,081	0.14%
12,747	Baker Hughes Co	326,706	0.10%
98,213	Beach Energy Ltd	172,905	0.05%
710	Bonanza Creek Energy Inc	16,330	0.01%
42,873	Cabot Oil & Gas Corp	734,414	0.23%
7,864	Chevron Corp	942,500	0.29%
13,715	ConocoPhillips	886,126	0.27%
5,733	Continental Resources Inc/OK	194,005	0.06%
1,994	Crescent Point Energy Corp	8,989	0.00%
529	EOG Resources Inc	43,584	0.01%
9,860	EQT Corp	104,910	0.03%
9,689	Exxon Mobil Corp	673,192	0.21%
31,695	Gulf Keystone Petroleum Ltd	89,070	0.03%
47,412	Imperial Oil Ltd	1,257,985	0.39%
9,100	Japan Petroleum Exploration Co Ltd	247,690	0.08%
1,209	Landis+Gyr Group AG	125,983	0.04%
27,765	Parex Resources Inc	511,738	0.16%
1,758	REX American Resources Corp	144,965	0.04%
28,215	Royal Dutch Shell PLC	836,041	0.26%
6,583	TechnipFMC PLC	140,350	0.04%
5,757	Warrior Met Coal Inc	118,882	0.04%
		<hr/>	
		8,046,446	2.48%
<b>Financial - 21.25% (2018 - 21.48%)</b>			
26,479	3i Group PLC	384,737	0.12%
23,400	77 Bank Ltd	394,868	0.12%
189,516	Aegon NV	869,096	0.27%
1,347	Ageas	79,927	0.02%
2,124	Alliance Data Systems Corp	235,106	0.07%
6,066	Allianz SE	1,490,841	0.46%
11,349	Allstate Corp	1,268,478	0.39%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 21.25% (2018 - 21.48%) (continued)</b>			
26,945	Ally Financial Inc	818,050	0.25%
1,548	Altisource Portfolio Solutions SA	29,923	0.01%
35,039	American International Group Inc	1,786,989	0.54%
1,893	American National Insurance Co	221,670	0.07%
967	American Tower Corp	221,298	0.07%
241	Ameriprise Financial Inc	40,023	0.01%
5	AMERISAFE Inc	331	0.00%
73,481	Apple Hospitality REIT Inc	1,192,597	0.37%
189,800	Ascendas Real Estate Investment Trust	419,003	0.13%
29,018	Ashmore Group PLC	198,549	0.06%
61,525	Assicurazioni Generali SpA	1,270,675	0.39%
3,216	AvalonBay Communities Inc	667,706	0.21%
96,793	Aviva PLC	535,836	0.17%
44,597	AXA Equitable Holdings Inc	1,101,992	0.34%
8,889	Axis Capital Holdings Ltd	527,651	0.16%
12,643	Bank of America Corp	444,401	0.14%
4,081	Brighthouse Financial Inc	158,547	0.05%
4,769	Canadian Western Bank	117,380	0.04%
3,226	Capital One Financial Corp	331,117	0.10%
43,056	Charter Hall Group	334,610	0.10%
14,893	CI Financial Corp	248,989	0.08%
7,841	Cincinnati Financial Corp	818,914	0.25%
6,640	CIT Group Inc	302,784	0.09%
1,469	CME Group Inc	292,595	0.09%
14,399	CNP Assurances	286,955	0.09%
1,867	CorePoint Lodging Inc	19,716	0.01%
393	Crown Castle International Corp	55,570	0.02%
3,400	Daito Trust Construction Co Ltd	422,162	0.13%
244,221	Deutsche Bank AG	1,899,652	0.58%
187,689	Direct Line Insurance Group PLC	777,844	0.24%
14,883	Discover Financial Services	1,258,060	0.39%
21,164	doValue SpA	292,034	0.09%
444	Erie Indemnity Co	73,717	0.02%
8,115	Essent Group Ltd	420,682	0.13%
744	Eurazeo SE	51,018	0.02%
5,546	Evercore Inc	416,005	0.13%
7,207	Everest Re Group Ltd	1,999,582	0.62%
1,473	EXOR NV	114,278	0.04%
3,516	Extra Space Storage Inc	366,789	0.11%
844	Federated Investors Inc	27,717	0.01%
19,064	First Capital Real Estate Investment Trust	299,543	0.09%
48,756	GDI Property Group	50,441	0.02%
18,812	Genworth MI Canada Inc	819,427	0.25%
24,300	Goldcrest Co Ltd	466,236	0.14%
2,081	Goldman Sachs Group Inc	478,214	0.15%
59,038	Goodman Group	553,642	0.17%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 21.25% (2018 - 21.48%) (continued)</b>			
8,468	Granite Real Estate Investment Trust	429,985	0.13%
50,997	Great Portland Estates PLC	580,525	0.18%
5,178	Great-West Lifeco Inc	132,378	0.04%
5,165	Greenhill & Co Inc	86,927	0.03%
79,200	Gunma Bank Ltd	281,593	0.09%
3,682	H&R Real Estate Investment Trust	59,748	0.02%
2,242	Hannover Rueck SE	434,218	0.13%
1,226	Hanover Insurance Group Inc	166,920	0.05%
16,404	Hartford Financial Services Group Inc	995,559	0.31%
6,375	Home Capital Group Inc	162,539	0.05%
399	Howard Hughes Corp	50,477	0.02%
9,000	Hysan Development Co Ltd	35,310	0.01%
5,683	IMMOFINANZ AG	153,294	0.05%
73,322	Insurance Australia Group Ltd	393,939	0.12%
10,858	JPMorgan Chase & Co	1,505,245	0.46%
148,400	Keiyo Bank Ltd	865,262	0.27%
81	Legg Mason Inc	2,912	0.00%
136,000	Link REIT	1,440,929	0.44%
15,993	Loews Corp	831,796	0.26%
1,487	Macerich Co	39,063	0.01%
935	Magellan Financial Group Ltd	37,348	0.01%
164,613	Man Group PLC/Jersey	342,681	0.11%
121,418	Manulife Financial Corp	2,457,919	0.76%
1,169	Mastercard Inc	348,035	0.11%
163,299	Medibank Pvt Ltd	361,940	0.11%
14,056	Mercury General Corp	684,106	0.21%
45,325	MetLife Inc	2,297,978	0.71%
86,500	Mitsubishi UFJ Financial Group Inc	472,637	0.15%
1,139,600	Mizuho Financial Group Inc	1,766,634	0.53%
8,914	Morgan Stanley	454,257	0.14%
20,200	Nanto Bank Ltd	517,815	0.16%
1,763	National Western Life Group Inc	506,298	0.16%
9,292	Navient Corp	126,929	0.04%
107,617	New York Community Bancorp Inc	1,270,957	0.39%
40,055	NN Group NV	1,529,714	0.47%
5,954	OneMain Holdings Inc	252,450	0.08%
8,478	Onex Corp	537,725	0.17%
31,370	Pendal Group Ltd	189,005	0.06%
5,799	Piedmont Office Realty Trust Inc	128,158	0.04%
21,212	Principal Financial Group Inc	1,159,236	0.36%
4,692	Prosperity Bancshares Inc	337,871	0.10%
4,519	Prudential Financial Inc	419,725	0.13%
662	PS Business Parks Inc	108,912	0.03%
8,775	Public Storage	1,853,368	0.56%
4,618	Radian Group Inc	115,958	0.04%
1,041	RenaissanceRe Holdings Ltd	204,619	0.06%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 21.25% (2018 - 21.48%) (continued)</b>			
9,688	Resurs Holding AB	62,772	0.02%
13,273	RioCan Real Estate Investment Trust	272,769	0.08%
135	RLI Corp	12,170	0.00%
24,812	Royal Bank of Canada	1,966,059	0.61%
935	SEI Investments Co	61,252	0.02%
30,900	Shizuoka Bank Ltd	232,821	0.07%
113,000	Singapore Exchange Ltd	744,178	0.23%
1,516	SmartCentres Real Estate Investment Trust	36,568	0.01%
110,640	Standard Chartered PLC	1,039,817	0.32%
89,000	Sun Hung Kai & Co Ltd	42,405	0.01%
15,410	Sun Life Financial Inc	700,944	0.22%
115,100	Suruga Bank Ltd	527,977	0.16%
11,422	T Rowe Price Group Inc	1,391,314	0.43%
16,700	Tokio Marine Holdings Inc	941,254	0.29%
4,498	Toronto-Dominion Bank	252,578	0.08%
9,509	Travelers Cos Inc	1,297,883	0.40%
9,706	Tricon Capital Group Inc	79,532	0.02%
38,673	Unipol Gruppo SpA	222,050	0.07%
1,402	Unum Group	40,308	0.01%
1,062	Vienna Insurance Group AG Wiener Versicherung Gruppe	30,435	0.01%
15,323	Visa Inc	2,878,119	0.89%
11,083	Vornado Realty Trust	727,488	0.22%
912	Voya Financial Inc	55,212	0.02%
38,800	Yamaguchi Financial Group Inc	265,898	0.08%
		<b>68,966,664</b>	<b>21.25%</b>
<b>Industrial - 9.07% (2018 - 7.42%)</b>			
2,327	Acuity Brands Inc	320,754	0.10%
789	AGCO Corp	61,226	0.02%
39,043	Alstom SA	1,858,407	0.57%
16,922	Arconic Inc	522,382	0.16%
9,045	Assa Abloy AB	212,839	0.07%
1,257	Astronics Corp	35,485	0.01%
16,590	Atlas Copco AB	666,269	0.21%
100,186	Aurizon Holdings Ltd	367,515	0.11%
2,163	Barco NV	532,450	0.16%
16,840	Builders FirstSource Inc	428,241	0.13%
6,048	Buzzi Unicem SpA	152,410	0.05%
3,142	Cementir Holding NV	23,731	0.01%
1,582	CH Robinson Worldwide Inc	122,668	0.04%
5,433	Cie de Saint-Gobain	223,089	0.07%
44,300	DMG Mori Co Ltd	689,605	0.21%
46,696	Firstgroup PLC	78,026	0.02%
239	Forbo Holding AG	407,253	0.13%
20,075	Forterra PLC	92,014	0.03%
7,630	Garmin Ltd	747,359	0.23%
1	Geberit AG	562	0.00%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 9.07% (2018 - 7.42%) (continued)</b>			
88,480	General Electric Co	980,358	0.30%
24,501	GrafTech International Ltd	283,967	0.09%
4,076	Honeywell International Inc	719,088	0.22%
32,100	Hosiden Corp	409,806	0.13%
1,515	Huber + Suhner AG	120,263	0.04%
1,482	Huntington Ingalls Industries Inc	373,182	0.11%
15,400	Ibiden Co Ltd	369,521	0.11%
3,809	Jabil Inc	157,883	0.05%
44,801	Johnson Controls International PLC	1,821,161	0.56%
12,900	Komori Corp	134,270	0.04%
7,059	L3Harris Technologies Inc	1,412,365	0.44%
39,465	LafargeHolcim Ltd	2,192,342	0.68%
10,354	Landstar System Inc	1,169,898	0.37%
789	Lennox International Inc	191,467	0.06%
25,924	Leonardo SpA	304,378	0.09%
6,195	Lindab International AB	79,447	0.02%
3,821	Lockheed Martin Corp	1,497,450	0.47%
3,725	MasTec Inc	240,635	0.07%
3,900	Meitec Corp	220,928	0.07%
795	Metso OYJ	31,477	0.01%
16	Mettler-Toledo International Inc	12,671	0.00%
26,400	Mitsubishi Electric Corp	364,394	0.11%
17,104	Mycronic AB	340,882	0.10%
569	National Instruments Corp	24,114	0.01%
32,500	Nippon Sheet Glass Co Ltd	208,354	0.06%
6,015	Northrop Grumman Corp	2,099,656	0.65%
5,859	Oshkosh Corp	554,906	0.17%
1,714	Palfinger AG	56,000	0.02%
22,546	Schneider Electric SE	2,319,478	0.71%
6,967	Sealed Air Corp	274,569	0.08%
5,124	Signify NV	160,623	0.05%
3,591	Spirit AeroSystems Holdings Inc	262,358	0.08%
17,100	Taisei Corp	715,880	0.22%
7,262	Textron Inc	323,086	0.10%
1,431	Trex Co Inc	128,518	0.04%
365	Universal Display Corp	75,854	0.02%
10,810	Valmet OYJ	259,245	0.08%
2,609	Varta AG	355,612	0.11%
21,052	Wienerberger AG	627,067	0.19%
1,058	Winpak Ltd	38,537	0.01%
		<b>29,453,975</b>	<b>9.07%</b>
<b>Technology - 17.81% (2018 - 12.82%)</b>			
16,400	Advantest Corp	930,539	0.29%
7,410	Akamai Technologies Inc	636,371	0.20%
88,678	Alfa Financial Software Holdings PLC	140,913	0.04%
1,381	Altium Ltd	33,631	0.01%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 17.81% (2018 - 12.82%) (continued)</b>			
31,644	Apple Inc	9,224,859	2.84%
19,543	Applied Materials Inc	1,190,755	0.37%
3,223	ASML Holding NV	955,226	0.29%
7,071	Aspen Technology Inc	854,955	0.26%
27,854	Cadence Design Systems Inc	1,949,501	0.60%
20,600	Capcom Co Ltd	574,937	0.18%
26,064	Cerner Corp	1,905,539	0.58%
3,447	Cirrus Logic Inc	287,342	0.09%
6,195	Cognizant Technology Solutions Corp	381,922	0.12%
3,574	CommVault Systems Inc	157,756	0.05%
5	CompuGroup Medical SE	359	0.00%
18,588	Computacenter PLC	435,937	0.13%
19,556	Dell Technologies Inc	995,596	0.31%
11,496	Dialog Semiconductor PLC	583,919	0.18%
24,276	Dropbox Inc	427,258	0.13%
2,327	Electronic Arts Inc	248,826	0.08%
1,555	Elmos Semiconductor AG	50,019	0.02%
1,331	EMIS Group PLC	19,410	0.01%
9,754	Fortinet Inc	1,043,190	0.32%
3,000	Fukui Computer Holdings Inc	98,098	0.03%
1,337	Glu Mobile Inc	7,888	0.00%
1,300	GungHo Online Entertainment Inc	27,733	0.01%
19,010	Hewlett Packard Enterprise Co	299,978	0.09%
220	Inphi Corp	16,403	0.01%
41,658	Intel Corp	2,483,650	0.76%
12,563	International Business Machines Corp	1,668,492	0.50%
7,700	Intuit Inc	2,023,868	0.62%
2,488	Lam Research Corp	727,840	0.22%
4,464	Lattice Semiconductor Corp	85,173	0.03%
15,024	Manhattan Associates Inc	1,193,807	0.37%
1,997	Maxim Integrated Products Inc	123,075	0.04%
15,455	Micron Technology Inc	822,361	0.25%
42,822	Microsoft Corp	6,748,319	2.08%
3,816	MSCI Inc	980,407	0.30%
1,705	NetApp Inc	104,909	0.03%
1,672	NVIDIA Corp	388,439	0.12%
45,535	Oracle Corp	2,399,695	0.74%
1,394	Paradox Interactive AB	22,358	0.01%
8,666	Pro Medicus Ltd	135,851	0.04%
9,179	Progress Software Corp	380,561	0.12%
2,661	Qorvo Inc	309,235	0.10%
1,678	Quadient	40,976	0.01%
24,573	QUALCOMM Inc	2,172,990	0.67%
3,870	SAP SE	521,796	0.16%
209,553	Serco Group PLC	448,552	0.14%
2,642	SimCorp A/S	301,454	0.09%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Consumer Stock (continued)</b>			
<b>Technology - 17.81% (2018 - 12.82%) (continued)</b>			
30,916	Softcat PLC	472,892	0.15%
61,183	STMicroelectronics NV	1,653,102	0.50%
8,319	Synopsys Inc	1,157,173	0.36%
8,832	Teradata Corp	233,076	0.07%
7,531	Teradyne Inc	517,832	0.16%
19,287	Texas Instruments Inc	2,462,178	0.76%
2,200	Tokyo Electron Ltd	484,825	0.15%
12,392	TomTom NV	130,950	0.04%
4,276	Ubisoft Entertainment SA	295,542	0.09%
7,147	Veeva Systems Inc	1,007,084	0.31%
6,692	VMware Inc	1,020,062	0.31%
3,447	Western Digital Corp	215,024	0.07%
20,116	WiseTech Global Ltd	329,736	0.10%
1,550	Xerox Holdings Corp	57,195	0.02%
2,506	Xilinx Inc	244,786	0.08%
		<b>57,844,125</b>	<b>17.81%</b>
<b>Utilities - 5.38% (2018 - 5.32%)</b>			
182,987	A2A SpA	343,459	0.11%
11,233	Ameren Corp	859,998	0.26%
478	Black Hills Corp	37,351	0.01%
1,600	Chubu Electric Power Co Inc	22,718	0.01%
92,500	CLP Holdings Ltd	972,916	0.30%
161,225	Drax Group PLC	665,720	0.21%
13,340	DTE Energy Co	1,721,127	0.53%
2,400	Electric Power Development Co Ltd	58,516	0.02%
25,327	Exelon Corp	1,149,339	0.35%
42,217	Fortum OYJ	1,043,255	0.32%
116,053	Iberdrola SA	1,200,701	0.37%
7,355	IDACORP Inc	785,588	0.24%
97,271	Meridian Energy Ltd	327,852	0.10%
14,643	National Fuel Gas Co	672,992	0.21%
6,024	NiSource Inc	165,780	0.05%
32,362	Northland Power Inc	681,711	0.21%
9,119	NRG Energy Inc	357,738	0.11%
29,960	OGE Energy Corp	1,326,030	0.42%
2,803	ONE Gas Inc	260,511	0.08%
2,276	Pinnacle West Capital Corp	203,133	0.06%
158,500	Power Assets Holdings Ltd	1,160,256	0.36%
68,200	Shizuoka Gas Co Ltd	597,413	0.18%
206,600	Tokyo Electric Power Co Holdings Inc	888,704	0.27%
9,274	Uniper SE	307,894	0.09%
72,514	Vistra Energy Corp	1,654,769	0.51%
		<b>17,465,471</b>	<b>5.38%</b>
<b>Total Common Stock</b>		<b>320,110,366</b>	<b>98.59%</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description				Value USD	% of Net Assets
<b>Preferred Stock</b>						
<b>Consumer, Non-cyclical - 0.01% (2018 - 0.00%)</b>						
724	Draegerwerk AG & Co KGaA				45,155	0.01%
					45,155	0.01%
<b>Total Transferable Securities</b>					<b>320,155,521</b>	<b>98.60%</b>
<b>Futures - 0.00% (2018 - 0.00%)</b>						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America Merrill Lynch	2,901,488	S&P 500 Emini Index Future	18	20/03/2020	9,705	0.00%
					9,705	0.00%
<b>Currency Exchange Contracts - 0.01% (2018 - 0.00%)</b>						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD
Citibank	15/01/2020	EUR	2,466,399	USD	2,752,532	19,259
						19,259
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2019</b>					<b>19,259</b>	<b>0.01%</b>
					<b>Value USD</b>	
<b>Total Financial Derivative Instruments</b>					<b>28,964</b>	<b>0.01%</b>
<b>Financial Assets at Fair Value Through Profit or Loss (Cost USD 287,993,546) (2018: USD 387,263,664)</b>					<b>320,184,485</b>	<b>98.61%</b>
<b>Futures - (0.00%) (2018 - (0.00%))</b>						
	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America Merrill Lynch	1,340,820	DJ Euro Stoxx 50 Future	36	20/03/2020	(10,636)	(0.00%)
					(10,636)	(0.00%)
<b>Currency Exchange Contracts - (0.00%) (2018 - (0.00%))</b>						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD
Citibank	15/01/2020	USD	38,695	EUR	34,685	(285)
						(285)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2019</b>					<b>(285)</b>	<b>(0.00%)</b>
					<b>Value USD</b>	
<b>Total Financial Derivative Instruments</b>					<b>(10,921)</b>	<b>(0.00%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2018: USD Nil)</b>					<b>(10,921)</b>	<b>(0.00%)</b>
Cash at Bank					5,415,030	1.67%
Other Net Liabilities					(893,689)	(0.28%)
<b>Net Assets Value as at 31 December 2019</b>					<b>324,694,905</b>	<b>100.00%</b>



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

	<b>% of Total Assets</b>
<b>Portfolio Analysis</b>	
Transferable securities admitted to official stock exchange listing	97.84%
Financial derivative instruments dealt in on a regulated market	0.00%
OTC financial derivative instruments	0.01%
Other current assets	<u>2.15%</u>
<b>Total Assets</b>	<b><u>100.00%</u></b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 5.61% (2018 - 6.32%)</b>			
50,986	BHP Group Ltd	1,391,841	1.56%
78,859	Castrol India Ltd	142,659	0.16%
134,000	China Oriental Group Co Ltd	55,585	0.06%
104,205	Fauji Fertilizer Co Ltd	68,274	0.08%
69,780	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	159,914	0.18%
148,395	Jindal Steel & Power Ltd	348,599	0.39%
857,799	Jinduicheng Molybdenum Co Ltd	986,403	1.11%
110,500	Kingboard Laminates Holdings Ltd	137,085	0.15%
10,071	LOTTE Fine Chemical Co Ltd	393,193	0.45%
85,147	NRW Holdings Ltd	192,902	0.22%
14,726	Regis Resources Ltd	44,827	0.05%
48,402	Sandfire Resources NL	203,016	0.23%
85,020	Saracen Mineral Holdings Ltd	197,385	0.22%
311,990	South32 Ltd	590,840	0.66%
87	Taekwang Industrial Co Ltd	79,744	0.09%
		<b>4,992,267</b>	<b>5.61%</b>
<b>Communications - 12.16% (2018 - 13.12%)</b>			
500	58.com Inc (DR)	32,885	0.04%
68,000	Accton Technology Corp	381,093	0.43%
19,800	Alibaba Group Holding Ltd (DR)	4,215,618	4.73%
2,170	Cheil Worldwide Inc	45,128	0.05%
18,900	JD.com Inc (DR)	669,060	0.75%
499	Kakao Corp	66,235	0.07%
610,300	Media Nusantara Citra Tbk PT	71,655	0.08%
1,800	Momo Inc (DR)	61,272	0.07%
1,040,700	My EG Services Bhd	279,861	0.31%
1,086	NCSOFT Corp	508,045	0.57%
6,564	NHN Corp	379,158	0.44%
10,562	Sun TV Network Ltd	65,168	0.07%
59,800	Tencent Holdings Ltd	2,884,539	3.24%
55,900	Tencent Music Entertainment Group (DR)	652,353	0.73%
35,600	Vipshop Holdings Ltd (DR)	515,132	0.58%
		<b>10,827,202</b>	<b>12.16%</b>
<b>Consumer, Cyclical - 5.60% (2018 - 5.08%)</b>			
2,431	Accent Group Ltd	3,180	0.00%
88,000	ANTA Sports Products Ltd	788,273	0.88%
2,290	Bata India Ltd	56,130	0.06%
520	BGF retail Co Ltd	76,216	0.09%
22,000	Cafe de Coral Holdings Ltd	52,156	0.06%
45,000	China Dongxiang Group Co Ltd	4,970	0.01%
4,185	Fila Korea Ltd	191,799	0.22%
73,300	Genting Malaysia Bhd	58,955	0.07%
356,500	Great Wall Motor Co Ltd	263,713	0.30%
8,213	Hankook Tire & Technology Co Ltd	238,270	0.27%
57,944	Harvey Norman Holdings Ltd	165,413	0.19%
1,454	Hyundai Mobis Co Ltd	321,870	0.36%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 5.60% (2018 - 5.08%) (continued)</b>			
2,862	Kangwon Land Inc	73,255	0.08%
551	Kia Motors Corp	21,107	0.02%
350,500	Li Ning Co Ltd	1,051,053	1.18%
148,000	Man Wah Holdings Ltd	105,488	0.12%
319,700	Ramayana Lestari Sentosa Tbk PT	24,525	0.03%
22,500	Sinotruk Hong Kong Ltd	48,025	0.05%
100,000	Skyworth Group Ltd	28,896	0.03%
41,270	Super Retail Group Ltd	292,941	0.33%
42,500	VTech Holdings Ltd	420,271	0.47%
52,000	Weichai Power Co Ltd	109,788	0.12%
20,227	Wesfarmers Ltd	587,351	0.66%
		<b>4,983,645</b>	<b>5.60%</b>
<b>Consumer, Non-cyclical - 12.10% (2018 - 13.67%)</b>			
11,094	a2 Milk Co Ltd	112,327	0.13%
19,390	Adani Ports & Special Economic Zone Ltd	99,452	0.11%
63,000	Budweiser Brewing Co APAC Ltd	212,787	0.25%
196,800	Carabao Group PCL	551,894	0.62%
438,372	Centre Testing International Group Co Ltd	938,333	1.05%
89,000	China Medical System Holdings Ltd	128,243	0.14%
98,000	China Resources Beer Holdings Co Ltd	542,442	0.61%
67,000	China Shineway Pharmaceutical Group Ltd	63,501	0.07%
3,967	Cochlear Ltd	625,301	0.70%
2,193	Colgate-Palmolive India Ltd	44,899	0.05%
5,089	Credit Corp Group Ltd	110,081	0.12%
2,855	CSL Ltd	552,209	0.62%
5,075	Dr Reddy's Laboratories Ltd	204,205	0.23%
624,000	First Pacific Co Ltd	212,364	0.24%
50,299	Fisher & Paykel Healthcare Corp Ltd	752,726	0.85%
204,278	Fujian Sunner Development Co Ltd	706,179	0.79%
18,213	Hindustan Unilever Ltd	489,979	0.55%
633,000	Indofood CBP Sukses Makmur Tbk PT	508,384	0.57%
27,546	Inghams Group Ltd	64,918	0.07%
9,284	ITC Ltd	30,937	0.03%
1,409,300	Kalbe Farma Tbk PT	164,449	0.18%
6,252	KT&G Corp	507,104	0.57%
516,840	LT Group Inc	122,256	0.14%
17,000	Luye Pharma Group Ltd	12,750	0.01%
793	Luzhou Laojiao Co Ltd	9,868	0.01%
250	Nestle India Ltd	51,718	0.06%
1,934	Orion Corp/Republic of Korea	176,435	0.20%
2,937	S-1 Corp	237,968	0.27%
7,245	Select Harvests Ltd	42,635	0.05%
54,000	Shenzhen Expressway Co Ltd	77,533	0.09%
27,676	Shenzhen Mindray Bio-Medical Electronics Co Ltd	722,724	0.81%
474,000	Sihuan Pharmaceutical Holdings Group Ltd	56,612	0.06%
10,000	Tsingtao Brewery Co Ltd	67,230	0.08%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 12.10% (2018 - 13.67%) (continued)</b>			
215,300	Unilever Indonesia Tbk PT	651,338	0.73%
116,000	United Laboratories International Holdings Ltd	84,617	0.10%
28,800	Westports Holdings Bhd	29,641	0.03%
48,500	WH Group Ltd	50,140	0.06%
29,703	Woolworths Group Ltd	753,346	0.85%
		<b>10,769,525</b>	<b>12.10%</b>
<b>Diversified - 0.25% (2018 - 0.80%)</b>			
14,466	Washington H Soul Pattinson & Co Ltd	218,149	0.25%
		<b>218,149</b>	<b>0.25%</b>
<b>Energy - 3.79% (2018 - 4.50%)</b>			
110,534	Beach Energy Ltd	194,597	0.22%
49,500	China Shenhua Energy Co Ltd	103,493	0.12%
846,000	CNOOC Ltd	1,408,072	1.58%
17,622	Coal India Ltd	52,191	0.06%
206,000	Kunlun Energy Co Ltd	182,014	0.20%
691,400	Oil & Gas Development Co Ltd	635,369	0.71%
37,951	Oil & Natural Gas Corp Ltd	68,336	0.08%
31,800	Petronas Gas Bhd	129,206	0.15%
61,989	Shaanxi Coal Industry Co Ltd	80,004	0.09%
140,000	Shougang Fushan Resources Group Ltd	30,206	0.03%
1,375,400	Star Petroleum Refining PCL	491,320	0.55%
		<b>3,374,808</b>	<b>3.79%</b>
<b>Financial - 31.37% (2018 - 26.63%)</b>			
85,400	AIA Group Ltd	897,141	1.01%
97,750	A-Living Services Co Ltd	337,690	0.38%
339,100	AMMB Holdings Bhd	324,137	0.36%
65,100	Ascendas Real Estate Investment Trust	143,715	0.16%
90,100	Bank Negara Indonesia Persero Tbk PT	50,946	0.06%
204,554	Bank of Baroda	291,380	0.33%
130,000	Bank of East Asia Ltd	290,497	0.33%
14,180	BDO Unibank Inc	44,237	0.05%
8,493	Bendigo & Adelaide Bank Ltd	58,259	0.07%
15,989	BNK Financial Group Inc	105,907	0.12%
1,544,800	Bumi Serpong Damai Tbk PT	139,646	0.16%
154,453	BWP Trust	424,667	0.48%
32,124	Charter Hall Group	249,652	0.28%
415,000	China CITIC Bank Corp Ltd	248,894	0.28%
302,000	China Construction Bank Corp	261,019	0.29%
465,000	China Everbright Bank Co Ltd	216,178	0.24%
132,000	China Galaxy Securities Co Ltd	77,810	0.09%
494,000	China Life Insurance Co Ltd	1,373,518	1.53%
17,300	China Merchants Bank Co Ltd	93,334	0.10%
229,400	China Pacific Insurance Group Co Ltd	904,443	1.02%
2,890,000	China South City Holdings Ltd	367,437	0.41%
123,800	China Taiping Insurance Holdings Co Ltd	307,169	0.35%
770,000	CITIC Ltd	1,030,405	1.16%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 31.37% (2018 - 26.63%) (continued)</b>			
8,923	Commonwealth Bank of Australia	500,062	0.55%
154,000	Country Garden Services Holdings Co Ltd	519,158	0.58%
892,000	CTBC Financial Holding Co Ltd	666,540	0.75%
12,800	DBS Group Holdings Ltd	246,229	0.28%
223,783	East Money Information Co Ltd	506,635	0.56%
74,053	Genworth Mortgage Insurance Australia Ltd	189,584	0.21%
102,004	Goodman Group	956,565	1.07%
56,786	Growthpoint Properties Australia Ltd	165,293	0.19%
22,000	Hang Lung Properties Ltd	48,313	0.05%
24,043	Hanwha Life Insurance Co Ltd	48,026	0.05%
3,134	HDC Hyundai Development Co-Engineering & Construction	69,512	0.08%
6,129	HDFC Asset Management Co Ltd	273,874	0.31%
28,967	HDFC Life Insurance Co Ltd	252,618	0.28%
57,000	Hysan Development Co Ltd	223,633	0.25%
66,921	ICICI Bank Ltd	505,159	0.56%
12,784	ICICI Lombard General Insurance Co Ltd	247,544	0.28%
146,624	Insurance Australia Group Ltd	787,770	0.88%
82,000	K Wah International Holdings Ltd	45,809	0.05%
25,900	Kasikornbank PCL	130,133	0.15%
3,394	KB Financial Group Inc	139,846	0.16%
1,457,800	Krung Thai Bank PCL	798,166	0.90%
18,412	LexinFintech Holdings Ltd (DR)	256,663	0.29%
116,000	Link REIT	1,229,027	1.38%
4,375	Magellan Financial Group Ltd	174,758	0.20%
158,900	MCB Bank Ltd	210,272	0.24%
4,097	McMillan Shakespeare Ltd	37,645	0.04%
306,830	Medibank Pvt Ltd	680,065	0.76%
3,581,600	Megaworld Corp	283,582	0.32%
257,764	Metropolitan Bank & Trust Co	337,437	0.38%
11,450	Netwealth Group Ltd	62,722	0.07%
3,284,800	Pakuwon Jati Tbk PT	134,864	0.15%
53,215	Pendal Group Ltd	320,622	0.36%
745,000	People's Insurance Co Group of China Ltd	309,992	0.35%
838,000	PICC Property & Casualty Co Ltd	1,010,553	1.14%
144,000	Ping An Insurance Group Co of China Ltd	1,703,224	1.91%
7,400	Ping An Insurance Group Co of China Ltd	90,789	0.10%
1,435,000	Postal Savings Bank of China Co Ltd	976,736	1.10%
35,339	QBE Insurance Group Ltd	319,254	0.36%
20,926	REC Ltd	41,894	0.05%
436,700	RHB Bank Bhd	617,071	0.69%
9,819	Samsung Card Co Ltd	327,740	0.37%
70,950	Security Bank Corp	273,177	0.31%
415,000	Shin Kong Financial Holding Co Ltd	143,285	0.16%
980,500	Shui On Land Ltd	215,324	0.24%
58,100	Siam Commercial Bank PCL	236,640	0.27%
67,100	Singapore Exchange Ltd	441,897	0.50%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 31.37% (2018 - 26.63%) (continued)</b>			
118,000	Sino Land Co Ltd	171,545	0.19%
253,300	SM Prime Holdings Inc	210,559	0.24%
187,500	SOHO China Ltd	70,794	0.08%
67,678	Steadfast Group Ltd	165,193	0.19%
635,200	Thanachart Capital PCL	1,134,529	1.27%
108,163	Vicinity Centres	188,905	0.21%
		<b>27,935,308</b>	<b>31.37%</b>
<b>Industrial - 5.94% (2018 - 9.77%)</b>			
7,352	ACC Ltd	149,187	0.17%
162,000	Anhui Conch Cement Co Ltd	1,181,715	1.32%
31,489	Aurizon Holdings Ltd	115,512	0.13%
221,153	Bharat Electronics Ltd	309,990	0.35%
23,301	Bharat Heavy Electricals Ltd	14,176	0.02%
14,378	Brickworks Ltd	188,383	0.21%
43,500	China Railway Construction Corp Ltd	47,653	0.05%
101,000	Compeq Manufacturing Co Ltd	151,954	0.17%
10,437	Daelim Industrial Co Ltd	816,770	0.91%
133,325	Engineers India Ltd	185,014	0.21%
930	Hanwha Aerospace Co Ltd	28,187	0.03%
960	Hyundai Glovis Co Ltd	118,709	0.13%
5,483	Korea Aerospace Industries Ltd	161,440	0.18%
23,789	Luxshare Precision Industry Co Ltd	124,654	0.14%
148,000	Metallurgical Corp of China Ltd	33,262	0.04%
36,000	Radiant Opto-Electronics Corp	144,111	0.16%
4,964	Samsung Engineering Co Ltd	82,415	0.09%
65,000	Sany Heavy Equipment International Holdings Co Ltd	35,561	0.04%
107,799	Sany Heavy Industry Co Ltd	263,861	0.30%
375	Siemens Ltd	7,863	0.01%
15,300	Sunny Optical Technology Group Co Ltd	265,065	0.30%
2,391	UltraTech Cement Ltd	135,751	0.15%
277,000	Unimicron Technology Corp	388,099	0.44%
7,196	WUS Printed Circuit Kunshan Co Ltd	22,944	0.03%
102,200	Yangzijiang Shipbuilding Holdings Ltd	85,081	0.10%
279,400	Zoomlion Heavy Industry Science and Technology Co Ltd	234,309	0.26%
		<b>5,291,666</b>	<b>5.94%</b>
<b>Technology - 18.89% (2018 - 12.25%)</b>			
5,000	Formosa Sumco Technology Corp	19,515	0.02%
2,400	GSX Techedu Inc (DR)	51,312	0.06%
57,785	HCL Technologies Ltd	460,239	0.51%
19,796	HUB24 Ltd	154,956	0.17%
90,276	Infosys Ltd	926,442	1.04%
80,000	Lite-On Technology Corp	131,701	0.15%
183,000	Macronix International	227,095	0.26%
32,000	MediaTek Inc	473,431	0.52%
6,852	Mphasis Ltd	88,391	0.10%
128,000	Nanya Technology Corp	356,114	0.40%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets			
<b>Common Stock (continued)</b>						
<b>Technology - 18.89% (2018 - 12.25%) (continued)</b>						
46,000	NetDragon Websoft Holdings Ltd	108,226	0.12%			
3,900	NetEase Inc (DR)	1,184,001	1.33%			
29,000	Novatek Microelectronics Corp	211,863	0.24%			
2,959	Oracle Financial Services Software Ltd	113,546	0.13%			
20,000	Phison Electronics Corp	227,175	0.26%			
7,000	Powertech Technology Inc	23,305	0.03%			
7,134	Pro Medicus Ltd	111,835	0.13%			
121,000	Realtek Semiconductor Corp	948,563	1.07%			
89,253	Samsung Electronics Co Ltd	4,306,580	4.84%			
2,786	Samsung SDS Co Ltd	468,572	0.52%			
23,291	Shenzhen Goodix Technology Co Ltd	689,801	0.77%			
8,674	SK Hynix Inc	705,805	0.79%			
291,106	Taiwan Semiconductor Manufacturing Co Ltd	3,214,343	3.60%			
13,000	Transcend Information Inc	33,783	0.04%			
386,000	United Microelectronics Corp	211,820	0.24%			
97,000	Win Semiconductors Corp	951,332	1.07%			
84,126	Wipro Ltd	290,025	0.33%			
7,984	WiseTech Global Ltd	130,871	0.15%			
		<b>16,820,642</b>	<b>18.89%</b>			
<b>Utilities - 2.18% (2018 - 5.87%)</b>						
100,500	CLP Holdings Ltd	1,057,060	1.19%			
271,530	GAIL India Ltd	460,586	0.52%			
15,300	Malakoff Corp Bhd	3,254	0.00%			
6,030	Manila Electric Co	37,743	0.04%			
22,032	Meridian Energy Ltd	74,259	0.08%			
16,511	NHPC Ltd	5,557	0.01%			
41,500	Power Assets Holdings Ltd	303,789	0.34%			
		<b>1,942,248</b>	<b>2.18%</b>			
<b>Total Common Stock</b>		<b>87,155,460</b>	<b>97.89%</b>			
<b>Preferred Stock</b>						
<b>Technology - 0.55% (2018 - 0.49%)</b>						
12,446	Samsung Electronics Co Ltd	488,609	0.55%			
		<b>488,609</b>	<b>0.55%</b>			
<b>Total Transferable Securities</b>		<b>87,644,069</b>	<b>98.44%</b>			
<b>Financial Assets at Fair Value Through Profit or Loss (Cost USD 79,179,696) (2018: USD 92,827,962)</b>		<b>87,644,069</b>	<b>98.44%</b>			
<b>Futures - (0.00%) (2018 - (0.02%))</b>						
<b>Counterparty</b>	<b>Nominal</b>	<b>Security Description</b>	<b>No of Contracts</b>	<b>Maturity Date</b>	<b>Unrealised Loss USD</b>	
Bank of America						
Merrill Lynch	1,450,744	S&P 500 Emini Index Future	9	20/03/2020	(608)	(0.00%)
					<b>(608)</b>	<b>(0.00%)</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

	Value USD	% of Net
<b>Total Financial Derivative Instruments</b>	<b>(608)</b>	<b>(0.00%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2018: USD Nil)</b>	<b>(608)</b>	<b>(0.00%)</b>
Cash at Bank	2,129,635	2.39%
Other Net Liabilities	(740,310)	(0.83%)
<b>Net Assets Value as at 31 December 2019</b>	<b>89,032,786</b>	<b>100.00%</b>
		<b>% of Total</b>
<b>Portfolio Analysis</b>		<b>Assets</b>
Transferable securities admitted to official stock exchange listing		96.99%
Financial derivative instruments dealt in on a regulated market		0.00%
Other current assets		3.01%
<b>Total Assets</b>		<b>100.00%</b>



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian European Equity Fund

Nominal	Security Description	Value EUR	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 6.62% (2018 - 2.79%)</b>			
11,839	BHP Group PLC	247,633	0.50%
20,653	Boliden AB	492,474	1.00%
10,675	Covestro AG	441,411	0.90%
10	EMS-Chemie Holding AG	5,866	0.01%
586	Eramet	27,061	0.05%
61,420	Evraz PLC	285,245	0.57%
1,281	Fresnillo PLC	9,692	0.02%
236,810	Glencore PLC	656,390	1.33%
28,412	Hochschild Mining PLC	61,588	0.12%
7,480	KAZ Minerals PLC	46,878	0.10%
1,265	KWS Saat SE & Co KGaA	73,180	0.15%
17,143	Rio Tinto PLC	906,423	1.84%
186	Wacker Chemie AG	12,609	0.03%
		<b>3,266,450</b>	<b>6.62%</b>
<b>Communications - 5.62% (2018 - 10.68%)</b>			
29,942	Koninklijke KPN NV	78,673	0.16%
7,058	Mediaset Espana Comunicacion SA	39,497	0.08%
61	New Work SE	17,873	0.04%
115,233	Nokia OYJ	379,779	0.77%
10,533	Pearson PLC	79,284	0.16%
5,810	Prosus NV	389,561	0.79%
2,371	Reply SpA	164,785	0.34%
46,131	Telefonaktiebolaget LM Ericsson	361,470	0.73%
1,192	Television Francaise 1	8,883	0.02%
24,814	Vivendi SA	641,318	1.30%
9,360	Wolters Kluwer NV	608,681	1.23%
		<b>2,769,804</b>	<b>5.62%</b>
<b>Consumer, Cyclical - 9.73% (2018 - 6.46%)</b>			
2,884	adidas AG	838,018	1.70%
12,736	Air France-KLM	126,074	0.26%
25,636	boohoo Group PLC	90,029	0.18%
18,668	Borussia Dortmund GmbH & Co KGaA	163,112	0.33%
2,457	Burberry Group PLC	63,854	0.13%
647	Carnival PLC	27,818	0.06%
36,108	CECONOMY AG	195,922	0.40%
44,550	Dixons Carphone PLC	75,985	0.15%
22,709	Dunelm Group PLC	313,655	0.64%
3,386	Ferrari NV	500,874	1.02%
11,652	GVC Holdings PLC	120,867	0.25%
23,519	Hennes & Mauritz AB	428,475	0.86%
673	Hermes International	448,824	0.91%
154	Hornbach Holding AG & Co KGaA	9,972	0.02%
1,493	LVMH Moet Hennessy Louis Vuitton SE	619,147	1.26%
10,871	Pets at Home Group PLC	36,131	0.07%
3,290	Puma SE	225,365	0.46%
204	Rational AG	146,268	0.30%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 9.73% (2018 - 6.46%) (continued)</b>			
20,516	Rexel SA	241,781	0.49%
248	Rheinmetall AG	25,383	0.05%
5,912	Superdry PLC	35,316	0.07%
1,370	Zalando SE	61,568	0.12%
		<b>4,794,438</b>	<b>9.73%</b>
<b>Consumer, Non-cyclical - 25.51% (2018 - 25.56%)</b>			
228	Adyen NV	167,238	0.34%
11,547	Aggreko PLC	113,773	0.23%
1,951	Alcon Inc	98,500	0.20%
210	Amadeus Fire AG	31,017	0.06%
7,162	AstraZeneca PLC	635,404	1.29%
783	Carl Zeiss Meditec AG	89,262	0.18%
4,478	Carlsberg A/S	596,687	1.21%
13,241	Coca-Cola HBC AG	398,871	0.81%
3,082	Colruyt SA	144,423	0.29%
670	Diageo PLC	25,208	0.05%
8,445	Elekta AB	99,716	0.20%
1,944	EssilorLuxottica SA	264,530	0.54%
991	Genmab A/S	196,648	0.40%
2,629	GlaxoSmithKline PLC	54,771	0.11%
2,508	GN Store Nord A/S	105,459	0.21%
443	Heineken Holding NV	38,463	0.08%
399	Henkel AG & Co KGaA	33,496	0.07%
6,044	Hikma Pharmaceuticals PLC	140,898	0.29%
1,885	L'Oreal SA	497,546	1.01%
15,078	Nestle SA	1,455,531	2.95%
19,140	Novartis AG	1,620,287	3.29%
16,474	Novo Nordisk A/S	854,956	1.73%
3,379	Pernod Ricard SA	542,161	1.10%
107,721	Pharming Group NV	168,476	0.34%
5,984	Roche Holding AG	1,731,067	3.51%
15,503	RPS Group PLC	31,754	0.06%
2,081	Salmar ASA	94,814	0.19%
796	Sanofi	71,385	0.14%
601	Sartorius Stedim Biotech	88,167	0.18%
29,584	Smith & Nephew PLC	636,238	1.29%
1,762	Societe BIC SA	109,200	0.22%
952	Sonova Holding AG	194,473	0.40%
7,183	Swedish Match AB	331,074	0.67%
24,623	Tate & Lyle PLC	221,494	0.46%
4,525	UCB SA	320,461	0.65%
6,181	Unilever PLC	315,490	0.64%
3,137	Vitrolife AB	59,439	0.12%
		<b>12,578,377</b>	<b>25.51%</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Energy - 3.29% (2018 - 4.97%)</b>			
29,904	BP PLC	166,752	0.34%
1,186	Drilling Co of 1972 A/S	69,928	0.14%
2,159	Landis+Gyr Group AG	200,381	0.41%
31,096	Royal Dutch Shell PLC	820,856	1.66%
17,783	Subsea 7 SA	189,082	0.38%
3,637	TOTAL SA	178,759	0.36%
		<hr/>	
		1,625,758	3.29%
<b>Financial - 22.02% (2018 - 25.99%)</b>			
20,252	3i Group PLC	262,088	0.53%
94,170	Aegon NV	384,637	0.78%
1,075	Ageas	56,814	0.12%
4,959	Allianz SE	1,085,525	2.20%
34,640	Ashmore Group PLC	211,103	0.43%
33,027	Assicurazioni Generali SpA	607,532	1.23%
115,406	Aviva PLC	569,027	1.15%
88,867	Banco Bilbao Vizcaya Argentaria SA	441,802	0.90%
1,662	Bank of Georgia Group PLC	31,901	0.06%
20,786	BPER Banca	93,204	0.19%
84,094	Brewin Dolphin Holdings PLC	367,248	0.74%
24,544	CNP Assurances	435,656	0.88%
2,158	Coface SA	23,533	0.05%
964	Corp Financiera Alba SA	46,344	0.09%
85,768	Deutsche Bank AG	594,201	1.20%
94,187	Direct Line Insurance Group PLC	347,665	0.71%
12,170	DNB ASA	202,428	0.41%
2,852	Eurazeo SE	174,186	0.35%
2,827	EXOR NV	195,346	0.40%
6,347	Gjensidige Forsikring ASA	118,503	0.24%
49,160	Great Portland Estates PLC	498,431	1.01%
1,710	Grupo Catalana Occidente SA	53,651	0.11%
526	Hannover Rueck SE	90,735	0.18%
73,143	Hibernia REIT PLC	103,132	0.21%
91,395	HSBC Holdings PLC	635,634	1.29%
935	Investment AB Oresund	12,121	0.02%
17,803	Jupiter Fund Management PLC	86,105	0.17%
1,108	KBC Ancora	49,339	0.10%
70,524	Man Group PLC/Jersey	130,762	0.27%
14,298	McCarthy & Stone PLC	25,190	0.05%
5,312	Mediobanca Banca di Credito Finanziario SpA	52,190	0.11%
17,275	NN Group NV	587,609	1.19%
1,165	Plus500 Ltd	12,164	0.02%
13,714	Prudential PLC	233,181	0.48%
38,502	Resurs Holding AB	222,195	0.46%
5,644	Sampo OYJ	219,890	0.45%
11,167	SCOR SE	417,199	0.85%
1,716	Sofina SA	329,644	0.67%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 22.02% (2018 - 25.99%) (continued)</b>			
84,564	Standard Chartered PLC	707,860	1.44%
2,066	Topdanmark A/S	90,980	0.18%
9,779	Unipol Gruppo SpA	50,010	0.10%
68	Vienna Insurance Group AG Wiener Versicherung Gruppe	1,736	0.00%
		<hr/>	
		10,858,501	22.02%
<b>Industrial - 14.13% (2018 - 13.10%)</b>			
1,807	Aena SME SA	309,494	0.63%
13,912	Alstom SA	589,799	1.20%
8,819	Assa Abloy AB	184,833	0.37%
17,014	Atlas Copco AB	601,648	1.22%
633	Barco NV	138,785	0.28%
810	Buzzi Unicem SpA	18,180	0.04%
8,752	Cementir Holding NV	58,875	0.12%
12,298	Cie de Saint-Gobain	449,769	0.91%
172	Dassault Aviation SA	201,498	0.41%
4,039	Epiroc AB	44,327	0.09%
70,949	Firstgroup PLC	105,590	0.21%
147	Forbo Holding AG	223,101	0.45%
12,789	Forterra PLC	52,210	0.11%
5,700	GEA Group AG	168,207	0.34%
3,237	Go-Ahead Group PLC	83,630	0.17%
780	Huber + Suhner AG	55,148	0.11%
1	Interroll Holding AG	2,006	0.00%
2,119	Koninklijke BAM Groep NV	5,694	0.01%
13,919	LafargeHolcim Ltd	688,686	1.40%
11,445	Leonardo SpA	119,686	0.24%
1,634	Lindab International AB	18,664	0.04%
2,414	Marshalls PLC	24,495	0.05%
4,700	Meggitt PLC	36,229	0.07%
634	Metso OYJ	22,358	0.05%
6,523	Mycronic AB	115,790	0.23%
144	Rockwool International A/S	30,473	0.06%
248,339	Rolls-Royce Holdings PLC	107,693	0.22%
43,564	Rotork PLC	170,671	0.35%
35,267	Royal Mail PLC	94,330	0.19%
2,821	Safran SA	388,522	0.79%
9,371	Schneider Electric SE	858,665	1.74%
310	Siemens AG	36,205	0.07%
11,405	Signify NV	318,428	0.65%
6,267	Valmet OYJ	133,863	0.27%
300	Varta AG	36,420	0.07%
15,717	Wienerberger AG	416,972	0.85%
8,274	Zardoya Otis SA	57,773	0.12%
		<hr/>	
		6,968,717	14.13%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 6.63% (2018 - 4.30%)</b>			
21,116	Alfa Financial Software Holdings PLC	29,886	0.06%
3,189	ASML Holding NV	841,816	1.71%
3,168	Capgemini SE	347,767	0.71%
189	CompuGroup Medical SE	12,087	0.02%
1,263	Computacenter PLC	26,382	0.05%
468	Dialog Semiconductor PLC	21,172	0.04%
9,900	EMIS Group PLC	128,585	0.26%
365	Kainos Group PLC	3,195	0.01%
1,081	Paradox Interactive AB	15,442	0.03%
3,782	Quadient	82,259	0.17%
1,558	Rovio Entertainment OYJ	6,841	0.01%
6,477	SAP SE	777,823	1.58%
106,602	Serco Group PLC	203,236	0.42%
17,525	STMicroelectronics NV	421,739	0.86%
8,036	TomTom NV	75,635	0.15%
4,445	Ubisoft Entertainment SA	273,634	0.55%
		<b>3,267,499</b>	<b>6.63%</b>
<b>Utilities - 5.54% (2018 - 2.57%)</b>			
23,686	A2A SpA	39,597	0.08%
55,759	Drax Group PLC	205,065	0.42%
15,184	Engie SA	219,675	0.45%
25,209	Fortum OYJ	554,850	1.13%
89,777	Iberdrola SA	827,295	1.67%
7,459	Red Electrica Corp SA	133,740	0.27%
6,324	RWE AG	172,740	0.35%
14,583	Uniper SE	431,219	0.87%
3,255	Verbund AG	146,866	0.30%
		<b>2,731,047</b>	<b>5.54%</b>
<b>Total Common Stock</b>		<b>48,860,591</b>	<b>99.09%</b>
<b>Preferred Stock</b>			
<b>Consumer, Cyclical - 0.12% (2018 - 0.00%)</b>			
348	Volkswagen AG	61,398	0.12%
		<b>61,398</b>	<b>0.12%</b>
<b>Consumer, Non-cyclical - 0.26% (2018 - 0.00%)</b>			
2,285	Draegerwerk AG & Co KGaA	126,932	0.26%
		<b>126,932</b>	<b>0.26%</b>
<b>Total Transferable Securities</b>		<b>49,048,921</b>	<b>99.47%</b>
<b>Investment Funds - 0.04% (2018 - 0.00%)</b>			
2,096	Pollen Street Secured Lending (AIF)	20,442	0.04%
		<b>20,442</b>	<b>0.04%</b>
<b>Total Investment Funds</b>		<b>20,442</b>	<b>0.04%</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian European Equity Fund (continued)

		Value EUR	% of Net Assets			
<b>Financial Assets at Fair Value Through Profit or Loss (Cost EUR 45,313,358) (2018: EUR 28,656,774)</b>		<b>49,069,363</b>	<b>99.51%</b>			
<b>Futures - (0.01%) (2018 - (0.00%))</b>						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss EUR	
Bank of America						
Merrill Lynch	335,205	DJ Euro Stoxx 50 Future	9	20/03/2020	(2,255)	(0.01%)
					(2,255)	(0.01%)
<b>Currency Exchange Contracts - (0.00%) (2018 - (0.00%))</b>						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
Citibank	15/01/2020	USD	242,258	EUR	217,092	(1,525) (0.00%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2019</b>					<b>(1,525)</b>	<b>(0.00%)</b>
<b>Total Financial Derivative Instruments</b>		<b>(3,780)</b>	<b>(0.01%)</b>			
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost EUR Nil) (2018: EUR Nil)</b>		<b>(3,780)</b>	<b>(0.01%)</b>			
Cash at Bank		425,017	0.86%			
Other Net Liabilities		(177,694)	(0.36%)			
<b>Net Assets Value as at 31 December 2019</b>		<b>49,312,906</b>	<b>100.00%</b>			
<b>Portfolio Analysis</b>					<b>% of Total Assets</b>	
Transferable securities admitted to official stock exchange listing					98.88%	
AIF					0.04%	
Financial derivative instruments dealt in on a regulated market					0.00%	
OTC financial derivative instruments					0.00%	
Other current assets					1.08%	
<b>Total Assets</b>					<b>100.00%</b>	

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian US Equity Income Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 0.36% (2018 - 2.75%)</b>			
2,964	CF Industries Holdings Inc	140,375	0.06%
12,945	Domtar Corp	496,311	0.23%
954	DuPont de Nemours Inc	59,425	0.03%
185	NewMarket Corp	90,267	0.04%
		<hr/>	
		786,378	0.36%
<b>Communications - 11.67% (2018 - 7.78%)</b>			
1,337	Alphabet Inc - Class A	1,791,192	0.83%
2,444	Alphabet Inc - Class C	3,265,526	1.51%
2,063	Amazon.com Inc	3,810,134	1.76%
33,092	AT&T Inc	1,291,912	0.60%
12,355	Ciena Corp	526,817	0.25%
43,741	Cisco Systems Inc	2,081,634	0.96%
33,491	Comcast Corp	1,513,123	0.70%
66,498	eBay Inc	2,380,296	1.10%
23,101	Facebook Inc	4,722,075	2.18%
9,529	Motorola Solutions Inc	1,533,788	0.71%
32,028	National CineMedia Inc	232,523	0.11%
630	Netflix Inc	203,685	0.09%
12,041	Snap Inc	191,331	0.09%
2,618	Twitter Inc	83,855	0.04%
7,718	VeriSign Inc	1,484,403	0.69%
3,055	Yelp Inc	105,642	0.05%
		<hr/>	
		25,217,936	11.67%
<b>Consumer, Cyclical - 6.62% (2018 - 10.44%)</b>			
8,718	Allison Transmission Holdings Inc	421,951	0.20%
5,543	Best Buy Co Inc	485,401	0.22%
635	Brinker International Inc	26,695	0.01%
9,004	Copart Inc	818,103	0.38%
1,917	Deckers Outdoor Corp	323,705	0.15%
8,433	Designer Brands Inc	133,157	0.06%
9,695	Ethan Allen Interiors Inc	186,047	0.09%
103,438	Ford Motor Co	956,802	0.44%
37,516	General Motors Co	1,367,083	0.63%
3,827	Hasbro Inc	402,524	0.19%
1,537	Haverty Furniture Cos Inc	31,001	0.01%
12,114	Home Depot Inc	2,632,493	1.22%
18,123	KAR Auction Services Inc	392,725	0.18%
2,233	Lowe's Cos Inc	268,072	0.12%
11,183	NIKE Inc	1,127,246	0.52%
117	NVR Inc	447,291	0.21%
6,610	PetMed Express Inc	153,749	0.07%
30,139	PulteGroup Inc	1,169,393	0.54%
2,282	Ralph Lauren Corp	266,036	0.12%
3,199	Scotts Miracle-Gro Co	338,454	0.16%
74	Six Flags Entertainment Corp	3,358	0.00%
112	Starbucks Corp	9,793	0.00%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian US Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 6.62% (2018 - 10.44%) (continued)</b>			
9,443	Target Corp	1,217,108	0.56%
400	Tempur Sealy International Inc	34,672	0.02%
4,875	Under Armour Inc	103,740	0.05%
6,732	Whirlpool Corp	984,353	0.47%
		<b>14,300,952</b>	<b>6.62%</b>
<b>Consumer, Non-cyclical - 20.30% (2018 - 22.70%)</b>			
1,238	Abbott Laboratories	107,458	0.05%
37,942	AbbVie Inc	3,358,626	1.55%
731	ACADIA Pharmaceuticals Inc	31,550	0.01%
5,136	Alexion Pharmaceuticals Inc	551,298	0.26%
2,093	AmerisourceBergen Corp	175,059	0.08%
10,738	Amgen Inc	2,580,019	1.19%
2,052	Anthem Inc	626,496	0.29%
657	Automatic Data Processing Inc	111,421	0.05%
2,146	Baxter International Inc	179,041	0.08%
2,182	Biogen Inc	645,894	0.30%
33,669	Bristol-Myers Squibb Co	2,145,725	0.99%
7,334	Bunge Ltd	419,138	0.19%
1,482	Cintas Corp	397,710	0.18%
3,199	Coca-Cola Co	176,809	0.08%
3,967	Edwards Lifesciences Corp	922,010	0.43%
12,121	Eli Lilly & Co	1,591,487	0.74%
435	FTI Consulting Inc	48,128	0.02%
23,331	Gilead Sciences Inc	1,514,882	0.70%
2,587	Haemonetics Corp	295,875	0.14%
62	Humana Inc	22,802	0.01%
1,871	IDEXX Laboratories Inc	489,454	0.23%
1,081	Illumina Inc	354,719	0.16%
2,435	Incyte Corp	214,402	0.10%
29,097	Johnson & Johnson	4,227,794	1.96%
17,497	Kforce Inc	696,731	0.32%
5,755	Kimberly-Clark Corp	787,802	0.37%
4,127	McKesson Corp	566,101	0.26%
4,578	Medpace Holdings Inc	381,119	0.18%
29,872	Medtronic PLC	3,373,445	1.56%
50,969	Merck & Co Inc	4,639,708	2.15%
11,612	Mondelez International Inc	638,660	0.30%
6,406	Nielsen Holdings PLC	128,761	0.06%
9,693	Patterson Cos Inc	195,023	0.09%
5	PayPal Holdings Inc	540	0.00%
11,113	PepsiCo Inc	1,520,370	0.70%
58,274	Pfizer Inc	2,267,441	1.05%
4,372	Philip Morris International Inc	374,680	0.17%
18,949	Procter & Gamble Co	2,358,582	1.09%
28,016	Rent-A-Center Inc/TX	809,102	0.38%
18,064	Robert Half International Inc	1,135,864	0.53%



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian US Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 20.30% (2018 - 22.70%) (continued)</b>			
7,825	Sabre Corp	175,906	0.08%
2,409	Stryker Corp	502,831	0.23%
1,501	TriNet Group Inc	85,407	0.04%
993	Tyson Foods Inc	89,708	0.04%
3,924	UnitedHealth Group Inc	1,153,067	0.53%
3,677	Vertex Pharmaceuticals Inc	805,153	0.38%
		<b>43,873,798</b>	<b>20.30%</b>
<b>Energy - 3.50% (2018 - 1.92%)</b>			
683	Arch Coal Inc	48,698	0.02%
12,350	Baker Hughes Co	316,531	0.15%
23,723	Cabot Oil & Gas Corp	406,375	0.19%
18,589	Chevron Corp	2,227,892	1.03%
6,883	ConocoPhillips	444,711	0.21%
866	Enphase Energy Inc	21,970	0.01%
48,948	Exxon Mobil Corp	3,400,907	1.57%
11,863	Occidental Petroleum Corp	482,824	0.22%
380	Peabody Energy Corp	3,477	0.00%
85	SolarEdge Technologies Inc	7,990	0.00%
5,274	TechnipFMC PLC	112,442	0.05%
4	Valero Energy Corp	372	0.00%
4,769	Warrior Met Coal Inc	98,480	0.05%
		<b>7,572,669</b>	<b>3.50%</b>
<b>Financial - 23.41% (2018 - 22.43%)</b>			
509	Alliance Data Systems Corp	56,341	0.03%
2,462	Allstate Corp	275,178	0.13%
27,436	Ally Financial Inc	832,957	0.39%
32,411	American International Group Inc	1,652,961	0.76%
1,330	American Tower Corp	304,371	0.14%
4,457	Ameriprise Financial Inc	740,174	0.34%
119,251	Apple Hospitality REIT Inc	1,935,444	0.90%
1,987	Ares Management Corp	71,015	0.03%
50,978	AXA Equitable Holdings Inc	1,259,666	0.58%
3,277	Axis Capital Holdings Ltd	194,523	0.09%
59	Brixmor Property Group Inc	1,269	0.00%
11,052	Cincinnati Financial Corp	1,154,271	0.53%
4,682	CIT Group Inc	213,499	0.10%
3,117	Citigroup Inc	247,833	0.11%
4,299	CME Group Inc	856,275	0.40%
18,649	CorEnergy Infrastructure Trust Inc	814,961	0.38%
9,557	CorePoint Lodging Inc	100,922	0.05%
5,265	Crown Castle International Corp	744,471	0.34%
5,725	Discover Financial Services	483,934	0.22%
1,042	EPR Properties	73,055	0.03%
1,281	Erie Indemnity Co	212,684	0.10%
8,040	Evercore Inc	603,080	0.28%
5,772	Everest Re Group Ltd	1,601,441	0.74%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian US Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 23.41% (2018 - 22.43%) (continued)</b>			
3,042	Extra Space Storage Inc	317,341	0.15%
3,601	Federated Investors Inc	118,257	0.05%
26,809	Franklin Resources Inc	692,208	0.32%
1,930	Goldman Sachs Group Inc	443,514	0.21%
20,544	Hartford Financial Services Group Inc	1,246,815	0.58%
57,428	Invesco Ltd	1,029,684	0.48%
17,702	Investors Bancorp Inc	210,654	0.10%
8,671	JPMorgan Chase & Co	1,202,061	0.56%
23,695	Legg Mason Inc	851,835	0.39%
10	Loews Corp	520	0.00%
3,159	Macerich Co	82,987	0.04%
22,406	Mercury General Corp	1,090,500	0.50%
63,138	MetLife Inc	3,201,097	1.49%
38,356	MGM Growth Properties LLC	1,177,529	0.54%
27,918	Morgan Stanley	1,422,701	0.66%
68,578	Navient Corp	936,775	0.43%
12,977	New Senior Investment Group Inc	98,236	0.05%
176,957	New York Community Bancorp Inc	2,089,862	0.97%
5,683	OneMain Holdings Inc	240,959	0.11%
12	Park Hotels & Resorts Inc	310	0.00%
39,235	Principal Financial Group Inc	2,144,193	0.99%
7,960	Progressive Corp	575,667	0.27%
6,875	Prosperity Bancshares Inc	495,069	0.23%
16,309	Prudential Financial Inc	1,514,780	0.70%
11,341	Public Storage	2,395,333	1.11%
15,523	Regions Financial Corp	265,754	0.12%
30,644	Service Properties Trust	741,891	0.34%
5,655	Simon Property Group Inc	834,621	0.39%
1,317	Synchrony Financial	47,478	0.02%
13,861	T Rowe Price Group Inc	1,688,408	0.78%
13,290	Travelers Cos Inc	1,813,952	0.84%
20,577	Unum Group	591,589	0.27%
164,333	VEREIT Inc	1,500,360	0.69%
11,969	Visa Inc	2,248,137	1.04%
17,551	Vornado Realty Trust	1,152,048	0.53%
20,661	WP Carey Inc	1,632,839	0.76%
2,910	Xenia Hotels & Resorts Inc	63,147	0.03%
		<b>50,589,436</b>	<b>23.41%</b>
<b>Industrial - 5.53% (2018 - 4.45%)</b>			
9,957	Arconic Inc	307,373	0.14%
7,207	Builders FirstSource Inc	183,274	0.08%
5,299	Garmin Ltd	519,037	0.24%
1,613	General Dynamics Corp	283,904	0.13%
55,144	General Electric Co	610,996	0.29%
37,796	GrafTech International Ltd	438,056	0.20%
1,454	Huntington Ingalls Industries Inc	366,132	0.17%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian US Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 5.53% (2018 - 4.45%) (continued)</b>			
62,709	Johnson Controls International PLC	2,549,121	1.18%
6,512	L3Harris Technologies Inc	1,302,921	0.60%
6,950	Lockheed Martin Corp	2,723,705	1.26%
5,915	Northrop Grumman Corp	2,064,749	0.96%
719	Oshkosh Corp	68,096	0.03%
1,348	Rockwell Automation Inc	273,550	0.13%
1,119	Sealed Air Corp	44,100	0.02%
793	Universal Display Corp	164,801	0.08%
387	Waste Management Inc	44,029	0.02%
		<b>11,943,844</b>	<b>5.53%</b>
<b>Technology - 26.75% (2018 - 16.66%)</b>			
6	Adobe Inc	1,970	0.00%
37,215	Apple Inc	10,848,917	5.02%
23,875	Applied Materials Inc	1,454,704	0.67%
3,339	Aspen Technology Inc	403,718	0.19%
31	Broadcom Inc	9,717	0.00%
22,344	Cadence Design Systems Inc	1,563,857	0.72%
13,553	Cerner Corp	990,860	0.46%
705	Cognizant Technology Solutions Corp	43,463	0.02%
12,921	Dell Technologies Inc	657,808	0.30%
6,433	Dropbox Inc	113,221	0.05%
434	Electronic Arts Inc	46,408	0.02%
5,283	Fortinet Inc	565,017	0.26%
53,798	Hewlett Packard Enterprise Co	848,932	0.39%
14,325	HP Inc	293,519	0.14%
56,515	Intel Corp	3,369,424	1.56%
23,920	International Business Machines Corp	3,176,815	1.47%
9,987	Intuit Inc	2,624,983	1.21%
1,107	KLA Corp	197,456	0.09%
3,387	Lam Research Corp	990,833	0.46%
5,607	Lattice Semiconductor Corp	106,982	0.05%
11,345	Manhattan Associates Inc	901,474	0.42%
24,854	Maxim Integrated Products Inc	1,531,752	0.71%
12,021	Micron Technology Inc	639,637	0.30%
62,743	Microsoft Corp	9,887,669	4.57%
5,940	MSCI Inc	1,526,105	0.71%
6,230	NetApp Inc	383,332	0.18%
4,698	NVIDIA Corp	1,091,439	0.50%
54,934	Oracle Corp	2,895,022	1.34%
74	Paycom Software Inc	19,419	0.01%
30,756	QUALCOMM Inc	2,719,753	1.26%
15,737	Seagate Technology PLC	933,047	0.43%
3,981	Synopsys Inc	553,757	0.26%
4,802	Teradyne Inc	330,186	0.15%
27,134	Texas Instruments Inc	3,463,926	1.60%
7,463	Veeva Systems Inc	1,051,611	0.50%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian US Equity Income Fund (continued)

Nominal	Security Description		Value USD	% of Net Assets			
<b>Common Stock (continued)</b>							
<b>Technology - 26.75% (2018 - 16.66%) (continued)</b>							
4,757	VMware Inc		725,110	0.34%			
8,087	Western Digital Corp		504,467	0.23%			
9,278	Xerox Holdings Corp		342,358	0.16%			
			<u>57,808,668</u>	<u>26.75%</u>			
<b>Utilities - 3.63% (2018 - 6.83%)</b>							
5,678	Ameren Corp		434,708	0.19%			
19,558	DTE Energy Co		2,523,373	1.17%			
12,273	Exelon Corp		556,949	0.26%			
5,941	National Fuel Gas Co		273,048	0.13%			
4,687	NiSource Inc		128,986	0.06%			
5,775	NorthWestern Corp		414,010	0.19%			
30,760	OGE Energy Corp		1,361,438	0.62%			
94,704	Vistra Energy Corp		2,161,145	1.00%			
			<u>7,853,657</u>	<u>3.62%</u>			
<b>Total Common Stock</b>			<b>219,947,338</b>	<b>101.76%</b>			
<b>Total Transferable Securities</b>			<b>219,947,338</b>	<b>101.76%</b>			
<b>Currency Exchange Contracts - 0.02% (2018 - 0.00%)</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/01/2020	EUR	5,328,801	USD	5,954,788	33,830	0.02%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2019</b>						<b>33,830</b>	<b>0.02%</b>
						<b>Value USD</b>	
<b>Total Financial Derivative Instruments</b>						<b>33,830</b>	<b>0.02%</b>
<b>Financial Assets at Fair Value Through Profit or Loss (Cost USD 199,138,388) (2018: USD 266,424,905)</b>				<b>219,981,168</b>	<b>101.78%</b>		
<b>Futures - (0.00%) (2018 - (0.03%))</b>							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD		
Bank of America		S&P 500 Emini Index					
Merrill Lynch	(3,707,456)	Future	(23)	20/03/2020	(5,685)	(0.00%)	
					<u>(5,685)</u>	<u>(0.00%)</u>	
<b>Currency Exchange Contracts - (0.01%) (2018 - (0.00%))</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	15/01/2020	USD	3,116,521	EUR	2,784,938	(13,238)	(0.01%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2019</b>						<b>(13,238)</b>	<b>(0.01%)</b>
						<b>Value USD</b>	
<b>Total Financial Derivative Instruments</b>						<b>(18,923)</b>	<b>(0.01%)</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian US Equity Income Fund (continued)

	Value USD	% of Net Assets
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2018: USD Nil)</b>	<b>(18,923)</b>	<b>(0.01%)</b>
Cash at Bank	4,521,825	2.09%
Other Net Liabilities	(8,354,327)	(3.86%)
<b>Net Assets Value as at 31 December 2019</b>	<b><u>216,129,743</u></b>	<b><u>100.00%</u></b>
<b>Portfolio Analysis</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		96.38%
Financial derivative instruments dealt in on a regulated market		0.00%
OTC financial derivative instruments		0.01%
Other current assets		3.61%
<b>Total Assets</b>		<b><u>100.00%</u></b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian North American Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 0.74% (2018 - 3.07%)</b>			
15,166	Axalta Coating Systems Ltd	460,440	0.04%
172,332	B2Gold Corp	684,220	0.06%
53,480	Barrick Gold Corp	998,014	0.09%
28,612	Canfor Pulp Products Inc	182,155	0.02%
3,359	Domtar Corp	128,784	0.01%
25,124	DuPont de Nemours Inc	1,564,974	0.13%
25,264	Labrador Iron Ore Royalty Corp	480,194	0.04%
18,491	Methanex Corp	707,178	0.06%
2,022	NewMarket Corp	986,594	0.09%
22,313	Nutrien Ltd	1,060,174	0.09%
16,658	Pretium Resources Inc	188,181	0.02%
34,691	Teck Resources Ltd	603,426	0.05%
499,611	Western Forest Products Inc	475,765	0.04%
		<b>8,520,099</b>	<b>0.74%</b>
<b>Communications - 12.13% (2018 - 9.18%)</b>			
8,843	Alphabet Inc - Class A	11,847,056	1.02%
12,108	Alphabet Inc - Class C	16,177,983	1.40%
10,253	Amazon.com Inc	18,936,163	1.63%
5,939	AT&T Inc	231,859	0.02%
926	Booking Holdings Inc	1,901,884	0.16%
1,697	CDW Corp/DE	242,298	0.02%
101,414	Ciena Corp	4,324,293	0.38%
216,676	Cisco Systems Inc	10,311,611	0.89%
219,124	Comcast Corp	9,900,022	0.85%
8,928	Corning Inc	259,001	0.02%
20,197	F5 Networks Inc	2,813,240	0.25%
113,201	Facebook Inc	23,139,416	2.00%
35,956	Motorola Solutions Inc	5,787,478	0.50%
40,043	MSG Networks Inc	693,945	0.06%
3,735	Netflix Inc	1,207,563	0.10%
374,106	Nigeria OMO Bills	13,391,124	1.16%
265,460	Sirius XM Holdings Inc	1,882,111	0.16%
37,915	Snap Inc	602,469	0.05%
53,009	TripAdvisor Inc	1,591,330	0.14%
36,392	Twitter Inc	1,165,636	0.10%
60,537	VeriSign Inc	11,643,081	1.00%
18,984	ViacomCBS Inc	787,456	0.07%
21,191	Viavi Solutions Inc	320,832	0.03%
40,708	Yelp Inc	1,407,683	0.12%
		<b>140,565,534</b>	<b>12.13%</b>
<b>Consumer, Cyclical - 7.83% (2018 - 10.45%)</b>			
14,182	Air Canada	532,036	0.05%
127,140	Allison Transmission Holdings Inc	6,153,576	0.53%
4,651	AutoZone Inc	5,503,296	0.48%
8,071	Best Buy Co Inc	706,777	0.06%
705	Chipotle Mexican Grill Inc	589,429	0.05%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian North American Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 7.83% (2018 - 10.45%) (continued)</b>			
12,094	Columbia Sportswear Co	1,208,070	0.10%
56,556	Copart Inc	5,138,678	0.44%
19,882	Deckers Outdoor Corp	3,357,275	0.29%
83,898	General Motors Co	3,057,243	0.26%
49,184	Gildan Activewear Inc	1,459,109	0.13%
25,550	Hanesbrands Inc	376,607	0.03%
19,725	Hasbro Inc	2,074,676	0.18%
13,440	HD Supply Holdings Inc	543,782	0.05%
45,002	Home Depot Inc	9,779,385	0.84%
16,295	IMAX Corp	336,166	0.03%
232,781	KAR Auction Services Inc	5,044,364	0.44%
21,727	Lennar Corp	1,211,063	0.10%
6,801	Lowe's Cos Inc	816,460	0.07%
13,894	Meritage Homes Corp	851,146	0.07%
38,488	Meritor Inc	897,540	0.08%
51,292	NIKE Inc	5,170,234	0.46%
1,605	NVR Inc	6,135,915	0.53%
206,687	PulteGroup Inc	8,019,456	0.69%
122,522	Qurate Retail Inc	1,027,960	0.09%
11,400	Ralph Lauren Corp	1,329,012	0.11%
16,066	Sally Beauty Holdings Inc	291,277	0.03%
4,833	Scotts Miracle-Gro Co	511,331	0.04%
3,284	Sleep Number Corp	162,033	0.01%
66,410	Southwest Airlines Co	3,591,453	0.31%
39,083	Target Corp	5,037,408	0.43%
22,741	Tempur Sealy International Inc	1,971,190	0.17%
448	Tesla Inc	185,786	0.02%
17,202	Toll Brothers Inc	678,447	0.06%
94,954	Under Armour Inc	2,020,621	0.17%
25,214	Whirlpool Corp	3,686,791	0.32%
1,571	WW Grainger Inc	531,391	0.05%
7,098	Yum! Brands Inc	714,343	0.06%
		<b>90,701,326</b>	<b>7.83%</b>
<b>Consumer, Non-cyclical - 20.69% (2018 - 25.46%)</b>			
5,669	Abbott Laboratories	492,069	0.04%
165,031	AbbVie Inc	14,608,544	1.26%
32,314	Alexion Pharmaceuticals Inc	3,468,585	0.30%
51,297	Alkermes PLC	1,032,609	0.09%
20,375	AmerisourceBergen Corp	1,704,165	0.15%
35,651	Amgen Inc	8,565,866	0.74%
15,556	Anthem Inc	4,749,402	0.41%
31,039	Baxter International Inc	2,589,584	0.22%
20,240	Biogen Inc	5,991,242	0.52%
3,830	Boston Beer Co Inc	1,453,830	0.13%
112,969	Bristol-Myers Squibb Co	7,199,514	0.62%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian North American Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 20.69% (2018 - 25.46%) (continued)</b>			
4,645	Bruker Corp	234,294	0.02%
7,848	Cigna Corp	1,592,909	0.14%
9,358	Cintas Corp	2,511,313	0.22%
19,071	Coca-Cola Co	1,054,054	0.09%
20,164	Colgate-Palmolive Co	1,387,082	0.12%
7,613	Cooper Cos Inc	2,431,973	0.21%
15,227	Edgewell Personal Care Co	466,098	0.04%
20,055	Edwards Lifesciences Corp	4,661,183	0.40%
45,251	Elanco Animal Health Inc	1,325,402	0.11%
41,967	Eli Lilly & Co	5,510,267	0.48%
8,437	FleetCor Technologies Inc	2,415,176	0.21%
14,064	FTI Consulting Inc	1,556,041	0.13%
49,119	Gilead Sciences Inc	3,189,297	0.28%
11,787	Haemonetics Corp	1,348,079	0.12%
13,111	HCA Healthcare Inc	1,934,528	0.17%
13,750	Henry Schein Inc	913,550	0.08%
8,200	Humana Inc	3,015,714	0.26%
19,298	IDEXX Laboratories Inc	5,048,357	0.44%
6,804	Illumina Inc	2,232,665	0.19%
18,181	Incyte Corp	1,600,837	0.14%
61,573	Innoviva Inc	873,105	0.08%
4,020	Insperty Inc	346,162	0.03%
1,011	Intuitive Surgical Inc	597,825	0.05%
2,962	Ionis Pharmaceuticals Inc	178,549	0.02%
14,509	Jazz Pharmaceuticals PLC	2,156,763	0.19%
131,053	Johnson & Johnson	19,042,001	1.64%
58,443	Kforce Inc	2,327,200	0.20%
14,314	Kimberly-Clark Corp	1,959,443	0.17%
28,174	McKesson Corp	3,864,628	0.33%
18,630	Medpace Holdings Inc	1,550,948	0.13%
134,455	Medtronic PLC	15,184,003	1.31%
266,691	Merck & Co Inc	24,276,882	2.10%
106,204	Mondelez International Inc	5,841,220	0.50%
12,691	Monster Beverage Corp	804,102	0.07%
40,913	Nielsen Holdings PLC	822,351	0.07%
13,711	PayPal Holdings Inc	1,480,377	0.13%
89,511	PepsiCo Inc	12,246,000	1.06%
4,674	Perdoceo Education Corp	85,581	0.01%
14,324	Perrigo Co PLC	737,972	0.06%
177,051	Pfizer Inc	6,889,054	0.59%
100,898	Procter & Gamble Co	12,558,774	1.08%
87,083	Rent-A-Center Inc/TX	2,514,957	0.22%
67,157	Robert Half International Inc	4,222,832	0.36%
6,236	ServiceMaster Global Holdings Inc	239,400	0.02%
10,061	Stryker Corp	2,100,033	0.18%
6,910	Thermo Fisher Scientific Inc	2,246,026	0.19%



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian North American Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 20.69% (2018 - 25.46%) (continued)</b>			
7,043	TriNet Group Inc	400,747	0.03%
4,004	Tyson Foods Inc	361,721	0.03%
25,297	UnitedHealth Group Inc	7,433,523	0.64%
11,886	US Foods Holding Corp	499,331	0.04%
5,853	USANA Health Sciences Inc	459,753	0.04%
17,371	Varian Medical Systems Inc	2,457,128	0.21%
25,498	Vertex Pharmaceuticals Inc	5,583,297	0.48%
7,510	West Pharmaceutical Services Inc	1,132,583	0.10%
		<hr/>	
		239,758,500	20.69%
<b>Energy - 3.49% (2018 - 2.50%)</b>			
22,937	Arch Coal Inc	1,635,408	0.14%
101,334	Baker Hughes Co	2,597,190	0.22%
211,572	Cabot Oil & Gas Corp	3,624,228	0.31%
65,224	Chevron Corp	7,817,096	0.67%
46,140	ConocoPhillips	2,981,105	0.26%
44,218	Continental Resources Inc/OK	1,496,337	0.13%
258,732	Crescent Point Energy Corp	1,166,346	0.10%
12,497	Enphase Energy Inc	317,049	0.03%
23,998	EOG Resources Inc	1,977,195	0.17%
46,947	EQT Corp	499,516	0.04%
58,741	Exxon Mobil Corp	4,081,325	0.35%
3,438	HollyFrontier Corp	171,316	0.01%
203,082	Imperial Oil Ltd	5,388,385	0.48%
161,596	Parex Resources Inc	2,978,386	0.26%
7,371	Pason Systems Inc	75,626	0.01%
8,847	REX American Resources Corp	729,524	0.06%
6,730	SolarEdge Technologies Inc	632,620	0.05%
100,682	TechnipFMC PLC	2,146,540	0.19%
4,546	Warrior Met Coal Inc	93,875	0.01%
		<hr/>	
		40,409,067	3.49%
<b>Financial - 19.30% (2018 - 21.19%)</b>			
6,651	Alliance Data Systems Corp	736,199	0.06%
78,888	Allstate Corp	8,817,312	0.76%
144,685	Ally Financial Inc	4,392,637	0.38%
5,332	American Express Co	662,768	0.06%
152,581	American International Group Inc	7,781,631	0.67%
19,606	American Tower Corp	4,486,833	0.39%
7,598	Ameriprise Financial Inc	1,261,800	0.11%
20,592	Apple Hospitality REIT Inc	334,208	0.03%
4,235	AvalonBay Communities Inc	879,271	0.08%
227,273	AXA Equitable Holdings Inc	5,615,916	0.48%
21,884	Axis Capital Holdings Ltd	1,299,034	0.11%
84,170	Bank of America Corp	2,958,576	0.26%
4,771	Bank of New York Mellon Corp	239,409	0.02%
32,256	Brighthouse Financial Inc	1,253,146	0.11%
24,495	Capital One Financial Corp	2,514,167	0.22%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian North American Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 19.30% (2018 - 21.19%) (continued)</b>			
3,241	Chubb Ltd	503,360	0.04%
31,993	CI Financial Corp	534,875	0.05%
40,693	Cincinnati Financial Corp	4,249,977	0.37%
42,496	CIT Group Inc	1,937,818	0.17%
37,882	Citigroup Inc	3,011,998	0.26%
5,970	CME Group Inc	1,189,105	0.10%
4,521	Crown Castle International Corp	639,269	0.06%
44,384	Discover Financial Services	3,751,780	0.32%
22,370	Dream Office Real Estate Investment Trust	538,227	0.05%
45,833	Equity Residential	3,699,640	0.32%
1,084	Erie Indemnity Co	179,977	0.02%
20,863	Essent Group Ltd	1,081,538	0.09%
11,510	Evercore Inc	863,365	0.07%
22,373	Everest Re Group Ltd	6,207,389	0.53%
10,318	Extra Space Storage Inc	1,076,374	0.09%
641	Fairfax Financial Holdings Ltd	300,792	0.03%
3,639	Federated Investors Inc	119,505	0.01%
71,971	First Capital Real Estate Investment Trust	1,130,843	0.10%
11,777	Franklin Resources Inc	304,082	0.03%
24,950	Genworth MI Canada Inc	1,086,791	0.09%
6,866	Goldman Sachs Group Inc	1,577,807	0.14%
1,670	Hanover Insurance Group Inc	227,371	0.02%
90,228	Hartford Financial Services Group Inc	5,475,937	0.47%
19,467	Home Capital Group Inc	496,337	0.04%
6,930	Howard Hughes Corp	876,714	0.08%
27,705	Invesco Ltd	496,751	0.04%
40,752	JPMorgan Chase & Co	5,649,450	0.49%
91	Lincoln National Corp	5,339	0.00%
21,490	Loews Corp	1,117,695	0.10%
10,107	Macerich Co	265,511	0.02%
908,116	Manulife Financial Corp	18,383,403	1.58%
75,239	Mercury General Corp	3,661,882	0.32%
227,906	MetLife Inc	11,554,834	1.00%
130,782	Morgan Stanley	6,664,651	0.57%
628	National Western Life Group Inc	180,349	0.02%
80,033	Navient Corp	1,093,251	0.09%
477,343	New York Community Bancorp Inc	5,637,421	0.49%
37,852	OneMain Holdings Inc	1,604,925	0.14%
35,854	Onex Corp	2,274,072	0.20%
77,396	Principal Financial Group Inc	4,229,691	0.37%
41,507	Progressive Corp	3,001,786	0.26%
36,590	Prosperity Bancshares Inc	2,634,846	0.23%
11,398	Prudential Financial Inc	1,058,646	0.09%
1,439	PS Business Parks Inc	236,744	0.02%
77,510	Public Storage	16,370,887	1.41%
26,624	Radian Group Inc	668,529	0.06%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian North American Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 19.30% (2018 - 21.19%) (continued)</b>			
4,297	RenaissanceRe Holdings Ltd	844,618	0.07%
112,305	Royal Bank of Canada	8,898,848	0.77%
142	SBA Communications Corp	33,866	0.00%
13,982	SLM Corp	124,789	0.01%
64,299	Sun Life Financial Inc	2,924,726	0.25%
7,593	Synchrony Financial	273,728	0.02%
8,794	T Rowe Price Group Inc	1,071,197	0.09%
28,070	Toronto-Dominion Bank	1,576,223	0.14%
56,151	Travelers Cos Inc	7,664,050	0.65%
9,189	Universal Insurance Holdings Inc	256,189	0.02%
17,739	Unum Group	509,996	0.04%
115,270	Visa Inc	21,651,164	1.87%
71,930	Vornado Realty Trust	4,721,485	0.41%
29,136	Voya Financial Inc	1,763,893	0.15%
4,846	Western Alliance Bancorp	276,900	0.02%
		223,676,113	19.30%
<b>Industrial - 7.31% (2018 - 7.72%)</b>			
5,293	AGCO Corp	410,737	0.04%
123,424	Arconic Inc	3,810,099	0.33%
2,805	Armstrong World Industries Inc	262,744	0.02%
134,857	Builders FirstSource Inc	3,429,414	0.30%
4,153	Cognex Corp	233,232	0.02%
10,584	CSX Corp	765,647	0.07%
11,604	Eagle Materials Inc	1,039,370	0.09%
11,826	Garmin Ltd	1,158,357	0.10%
3,933	General Dynamics Corp	692,247	0.06%
429,504	General Electric Co	4,758,904	0.41%
71,503	GrafTech International Ltd	828,720	0.07%
12,158	Honeywell International Inc	2,144,914	0.19%
8,610	Huntington Ingalls Industries Inc	2,168,084	0.19%
45,464	Jabil Inc	1,884,483	0.16%
319,479	Johnson Controls International PLC	12,986,821	1.12%
33,971	L3Harris Technologies Inc	6,796,918	0.58%
38,866	Landstar System Inc	4,391,469	0.38%
3,597	Lennox International Inc	872,884	0.08%
26,652	Lockheed Martin Corp	10,444,919	0.90%
32,256	MasTec Inc	2,083,738	0.18%
724	Mettler-Toledo International Inc	573,343	0.05%
4,823	National Instruments Corp	204,399	0.02%
29,666	Northrop Grumman Corp	10,355,511	0.88%
22,492	Oshkosh Corp	2,130,217	0.18%
1,852	OSI Systems Inc	185,793	0.02%
2,439	Rockwell Automation Inc	494,946	0.04%
91,151	Sealed Air Corp	3,592,261	0.31%
6,412	Simpson Manufacturing Co Inc	514,948	0.04%
8,881	Spirit AeroSystems Holdings Inc	648,846	0.06%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian North American Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 7.31% (2018 - 7.72%) (continued)</b>			
14,617	Tetra Tech Inc	1,262,324	0.11%
30,627	Textron Inc	1,362,595	0.12%
11,125	Trex Co Inc	999,136	0.09%
2,016	Universal Display Corp	418,965	0.04%
3,178	Waters Corp	741,078	0.06%
		<hr/>	
		84,648,063	7.31%
<b>Technology - 23.30% (2018 - 15.07%)</b>			
5,075	Adobe Inc	1,666,326	0.14%
32,326	Akamai Technologies Inc	2,776,157	0.24%
45,800	Amkor Technology Inc	607,766	0.05%
198,188	Apple Inc	57,775,766	4.99%
110,376	Applied Materials Inc	6,725,210	0.58%
26,083	Aspen Technology Inc	3,153,696	0.27%
94,052	Cadence Design Systems Inc	6,582,699	0.57%
118,593	Cerner Corp	8,670,334	0.75%
14,297	Cirrus Logic Inc	1,191,798	0.10%
36,375	Cognizant Technology Solutions Corp	2,242,519	0.19%
77,188	Dell Technologies Inc	3,929,641	0.34%
80,532	Dropbox Inc	1,417,363	0.12%
67	Electronic Arts Inc	7,164	0.00%
36,092	Fortinet Inc	3,860,039	0.33%
41,523	Glu Mobile Inc	244,986	0.02%
128,123	Hewlett Packard Enterprise Co	2,021,781	0.17%
259,574	Intel Corp	15,475,802	1.34%
56,475	International Business Machines Corp	7,500,445	0.65%
41,117	Intuit Inc	10,807,192	0.93%
15,249	Lam Research Corp	4,460,942	0.39%
40,223	Lattice Semiconductor Corp	767,455	0.07%
43,125	Manhattan Associates Inc	3,426,713	0.30%
30,447	Maxim Integrated Products Inc	1,876,449	0.16%
77,462	Micron Technology Inc	4,121,753	0.36%
269,824	Microsoft Corp	42,521,564	3.67%
22,150	MSCI Inc	5,690,778	0.50%
22,956	NetApp Inc	1,412,483	0.12%
10,089	NVIDIA Corp	2,343,876	0.20%
293,141	Oracle Corp	15,448,531	1.33%
47,940	Progress Software Corp	1,987,592	0.17%
17,512	Qorvo Inc	2,035,070	0.18%
139,993	QUALCOMM Inc	12,379,581	1.06%
17,130	Seagate Technology PLC	1,015,638	0.09%
33,136	Synopsys Inc	4,609,218	0.40%
52,889	Teradata Corp	1,395,741	0.12%
40,803	Teradyne Inc	2,805,614	0.24%
95,111	Texas Instruments Inc	12,141,870	1.05%
19,895	Veeva Systems Inc	2,803,404	0.24%
26,844	VMware Inc	4,091,831	0.35%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian North American Equity Fund (continued)

Nominal	Security Description		Value USD	% of Net Assets			
<b>Common Stock (continued)</b>							
<b>Technology - 23.30% (2018 - 15.07%) (continued)</b>							
30,568	Western Digital Corp		1,906,832	0.16%			
18,341	Xerox Holdings Corp		676,783	0.06%			
29,678	Xilinx Inc		2,898,947	0.25%			
2,358	Zebra Technologies Corp		599,191	0.05%			
			<b>270,074,540</b>	<b>23.30%</b>			
<b>Utilities - 4.43% (2018 - 3.67%)</b>							
100,158	Ameren Corp		7,668,096	0.66%			
104,267	DTE Energy Co		13,452,528	1.16%			
111,650	Exelon Corp		5,066,677	0.44%			
59,427	National Fuel Gas Co		2,731,265	0.24%			
15,227	NiSource Inc		419,047	0.04%			
62,946	Northland Power Inc		1,325,968	0.11%			
3,537	NorthWestern Corp		253,568	0.02%			
45,843	NRG Energy Inc		1,798,421	0.16%			
152,702	OGE Energy Corp		6,758,591	0.57%			
4,808	Pinnacle West Capital Corp		429,114	0.04%			
12,138	Portland General Electric Co		677,422	0.06%			
472,312	Vistra Energy Corp		10,778,160	0.93%			
			<b>51,358,857</b>	<b>4.43%</b>			
<b>Total Common Stock</b>			<b>1,149,712,099</b>	<b>99.22%</b>			
<b>Total Transferable Securities</b>			<b>1,149,712,099</b>	<b>99.22%</b>			
<b>Futures - 0.01% (2018 - 0.00%)</b>							
	<b>Nominal Security Description</b>	<b>No of Contracts</b>	<b>Maturity Date</b>	<b>Unrealised Gain USD</b>			
Bank of America							
Merrill Lynch	9,510,431 S&P 500 Emini Index Future	59	20/03/2020	76,184			
				<b>76,184</b>			
				<b>0.01%</b>			
<b>Currency Exchange Contracts - 0.01% (2018 - 0.05%)</b>							
<b>Counterparty</b>	<b>Actual Settle Date</b>	<b>Issue Currency</b>	<b>Currency Bought</b>	<b>Settle Currency</b>	<b>Currency Sold</b>		
Citibank	15/01/2020	GBP	63,983,206	USD	84,443,234	109,932	0.01%
Citibank	15/01/2020	USD	65,535	GBP	49,262	436	0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2019</b>						<b>110,368</b>	<b>0.01%</b>
<b>Total Financial Derivative Instruments</b>						<b>186,552</b>	<b>0.02%</b>
<b>Financial Assets at Fair Value Through Profit or Loss (Cost USD 1,031,984,510) (2018: USD 1,376,374,234)</b>						<b>1,149,898,651</b>	<b>99.24%</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian North American Equity Fund (continued)

### Currency Exchange Contracts - (0.01%) (2018 - (0.00%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	15/01/2020	GBP	1,169,816	USD	1,561,910	(16,008)	(0.00%)
Citibank	15/01/2020	USD	10,248,939	GBP	7,864,322	(143,619)	(0.01%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2019</b>						<b>(159,627)</b>	<b>(0.01%)</b>

### Total Financial Derivative Instruments

**Value USD**  
**(159,627)**      **(0.01%)**

### Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2018: USD Nil)

**(159,627)**      **(0.01%)**

Cash at Bank

12,510,931      1.08%

Other Net Liabilities

(3,554,248)      (0.31%)

### Net Assets Value as at 31 December 2019

**1,158,695,707**      **100.00%**

### Portfolio Analysis

Transferable securities admitted to official stock exchange listing

**% of Total  
Assets**

98.37%

Financial derivative instruments dealt in on a regulated market

0.01%

OTC financial derivative instruments

0.01%

Other current assets

1.61%

### Total Assets

**100.00%**

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Dynamic Bond Fund\*\*

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 24.64% (2018 - 90.12%)</b>					
1,427,000	Amazon.com Inc	2.40	22/02/2023	1,460,307	0.95%
500,000	Apple Inc	0.50	15/11/2031	559,607	0.37%
1,000,000	Australia & New Zealand Banking Group Ltd	2.78	23/11/2021	1,013,809	0.66%
2,000,000	Australia & New Zealand Banking Group Ltd	4.50	19/03/2024	2,144,873	1.40%
359,000	Bank of America Corp	2.50	21/10/2022	364,182	0.24%
1,350,000	Bank of America Corp	2.89	23/07/2024	1,374,509	0.90%
427,000	Bank of Montreal	2.46	13/04/2021	430,530	0.28%
2,000,000	Caterpillar Financial Services Corp	2.95	26/02/2022	2,068,324	1.35%
2,000,000	Comcast Corp	3.55	01/05/2028	2,167,854	1.42%
2,500,000	Commonwealth Bank of Australia	4.50	09/12/2025	2,713,588	1.77%
450,000	Daimler Finance North America LLC	2.35	22/02/2021	451,490	0.29%
1,600,000	Daimler Finance North America LLC	2.78	22/02/2022	1,617,663	1.06%
1,684,000	Electricite de France SA	2.35	13/10/2020	1,696,952	1.11%
1,115,000	JPMorgan Chase & Co	4.95	25/03/2020	1,136,896	0.74%
2,000,000	JPMorgan Chase & Co	2.66	23/04/2024	2,020,673	1.32%
600,000	Mizuho Financial Group Inc	2.85	28/02/2022	608,152	0.40%
2,000,000	National Australia Bank Ltd/New York	3.38	20/09/2021	2,068,792	1.35%
2,000,000	Royal Bank of Scotland Group PLC	3.88	12/09/2023	2,117,222	1.38%
2,000,000	Santander UK Group Holdings PLC	2.88	05/08/2021	2,044,370	1.33%
2,000,000	Siemens Financieringsmaatschappij NV	2.15	27/05/2020	2,007,742	1.31%
2,000,000	Toyota Motor Credit Corp	2.28	13/04/2021	2,013,668	1.31%
1,500,000	Wells Fargo & Co	2.96	26/07/2021	1,525,945	1.00%
2,000,000	Westpac Banking Corp	3.65	15/05/2023	2,106,644	1.38%
2,000,000	Westpac Banking Corp	2.69	26/02/2024	2,023,444	1.32%
				<b>37,737,236</b>	<b>24.64%</b>
<b>Government Security - 68.78% (2018 - 0.47%)</b>					
8,312	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	2,528,139	1.65%
13,000,000	Canadian Government Bond	1.00	01/09/2022	9,843,966	6.43%
6,200,000	Canadian Government Bond	1.50	01/09/2024	4,752,342	3.10%
3,400,000	French Republic Government Bond OAT	0.70	15/07/2030	4,773,037	3.12%
3,750,000	French Republic Government Bond OAT	1.25	25/05/2034	4,754,652	3.10%
700,000	Ghana Government International Bond	8.95	26/03/2051	733,453	0.48%
3,240,000	Hellenic Republic Government Bond	3.45	02/04/2024	4,185,199	2.73%
3,080,000	Hellenic Republic Government Bond	1.88	23/07/2026	3,689,200	2.41%
800,000	Hellenic Republic Government Bond	4.00	30/01/2037	1,160,333	0.76%
200,000	Indonesia Government International Bond	3.70	30/10/2049	207,600	0.14%
48,000,000,000	Indonesia Treasury Bond	6.63	15/05/2033	3,236,421	2.11%
15,000,000,000	Indonesia Treasury Bond	8.38	15/03/2034	1,186,022	0.77%
4,000,000	Italy Buoni Ordinari del Tesoro BOT	0.00	31/01/2020	4,493,820	2.93%
5,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	6,333	0.00%
2,750,000	Italy Buoni Poliennali Del Tesoro	0.40	15/05/2030	3,079,135	2.01%
850,000	Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	1,246,115	0.81%
850,000,000	Japan Government Five Year Bond	0.10	20/03/2020	7,835,728	5.12%
215,000,000	Japan Government Two Year Bond	0.10	01/11/2020	1,984,645	1.30%
750,000,000	Japanese Government CPI Linked Bond	0.10	10/03/2026	7,218,883	4.71%
400,000,000	Japanese Government CPI Linked Bond	0.10	10/03/2027	3,856,062	2.52%
369,200	Mexican Bonos	8.50	31/05/2029	2,185,106	1.43%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Dynamic Bond Fund\*\* (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Security - 68.78% (2018 - 0.47%) (continued)</b>					
1,100,000	Nigeria Government International Bond	7.88	16/02/2032	1,176,656	0.77%
36,500,000	Republic of South Africa Government Bond	8.75	28/02/2048	2,355,254	1.54%
405,000	Republic of South Africa Government International Bond	4.85	30/09/2029	410,670	0.27%
800,000	Republic of South Africa Government International Bond	5.75	30/09/2049	792,680	0.51%
145,000,000	Russian Federal Bond - OFZ	6.90	23/05/2029	2,464,634	1.61%
3,800,000	United States Treasury Inflation Indexed Bonds	0.13	15/10/2024	3,822,377	2.50%
5,000,000	United States Treasury Inflation Indexed Bonds	0.38	15/07/2027	5,381,844	3.50%
2,000,000	United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	2,167,055	1.42%
1,900,000	United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	2,066,913	1.35%
3,000,000	United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	3,057,768	2.00%
7,400,000	United States Treasury Note/Bond	1.50	30/11/2021	7,400,731	4.83%
100,000	United States Treasury Note/Bond	1.75	31/07/2024	101,095	0.07%
1,200,000	United States Treasury Note/Bond	1.75	15/11/2029	1,186,904	0.78%
				<u>105,340,772</u>	<u>68.78%</u>
<b>Total Transferable Securities</b>				<b>143,078,008</b>	<b>93.42%</b>
<b>Investment Funds - 5.52% (2018 - 0.00%)</b>					
13,952	Merian Global Investors Series Plc - Merian Emerging Market Debt Fund (UCITS)			156,364*	0.11%
771,771	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			8,292,062*	5.41%
				<u>8,448,426</u>	<u>5.52%</u>
<b>Total Investments Funds</b>				<b>8,448,426</b>	<b>5.52%</b>
<b>Futures - 0.12% (2018 - 1.84%)</b>					
Counterparty	Nominal Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America					
Merrill Lynch	(10,732,651) Australian 10 year Bond	(75)	16/03/2020	58,395	0.04%
Bank of America					
Merrill Lynch	(1,604,820) Euro-Bobl Future	(12)	06/03/2020	8,960	0.00%
Bank of America					
Merrill Lynch	(1,195,915) Euro-Bund Future	(7)	06/03/2020	2,947	0.00%
Bank of America					
Merrill Lynch	(9,450,520) Euro-OAT Future	(58)	06/03/2020	59,947	0.04%
Bank of America					
Merrill Lynch	(7,486,985) US Ultra Bond (CBT)	(41)	20/03/2020	58,273	0.04%
				<u>188,522</u>	<u>0.12%</u>

\*These amounts have been eliminated at a company level in the SOFP.



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Dynamic Bond Fund\*\* (continued)

### Swaps - 0.94% (2018 - 0.00%)

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets
Goldman Sachs	5,750,000	CDX iTraxx Europe Crossover Series 32 Version 1 5 Year	20/12/2024	882,295	0.57%
HSBC	3,070,000	IRS CAD/BA/fixing 3M, R:CAD 2.088	30/10/2049	70,747	0.05%
HSBC	4,100,000	IRS GBP/LIBOR/fixing 6M, R:GBP 0.624	08/08/2024	63,667	0.04%
HSBC	15,000,000	IRS USD/LIBOR/fixing 3M, R:USD 2.319	30/04/2024	396,492	0.26%
Morgan Stanley	2,900,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.099	25/07/2049	27,188	0.02%
				<u>1,440,389</u>	<u>0.94%</u>

### Currency Exchange Contracts - 0.59% (2018 - 0.01%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
ANZ	16/01/2020	CAD	1,500,000	USD	1,142,101	9,956	0.01%
ANZ	16/01/2020	EUR	3,300,000	USD	3,688,552	20,295	0.01%
Citibank	15/01/2020	AUD	2,353,247	USD	1,622,945	28,272	0.02%
Citibank	15/01/2020	EUR	5,943,291	USD	6,633,104	46,090	0.03%
Citibank	15/01/2020	ZAR	34,913,368	USD	2,379,479	102,129	0.08%
Citibank	16/01/2020	AUD	430,000	USD	297,480	4,249	0.00%
Goldman Sachs	16/01/2020	JPY	98,332,704	USD	900,000	6,585	0.00%
Goldman Sachs	16/01/2020	RUB	101,000,000	USD	1,569,667	51,787	0.03%
HSBC	16/01/2020	AUD	5,800,000	EUR	3,578,905	47,471	0.03%
HSBC	16/01/2020	CHF	1,070,000	USD	1,091,846	16,126	0.01%
HSBC	16/01/2020	EUR	2,000,000	USD	2,237,132	10,654	0.01%
HSBC	16/01/2020	IDR	77,825,000,000	USD	5,477,607	135,132	0.10%
HSBC	16/01/2020	KRW	5,600,000,000	USD	4,757,411	93,981	0.06%
HSBC	16/01/2020	MXN	48,730,000	USD	2,557,225	12,455	0.00%
HSBC	16/01/2020	ZAR	11,200,000	EUR	694,307	15,630	0.01%
JP Morgan Securities	16/01/2020	BRL	10,100,000	USD	2,447,595	61,801	0.04%
JP Morgan Securities	16/01/2020	IDR	22,200,000,000	USD	1,585,035	16,029	0.01%
JP Morgan Securities	16/01/2020	KRW	945,000,000	USD	805,606	13,066	0.01%
JP Morgan Securities	16/01/2020	SEK	15,000,000	USD	1,602,405	11,370	0.01%
JP Morgan Securities	16/01/2020	USD	1,601,126	CLP	1,160,000,000	57,123	0.04%
Generale Societe	16/01/2020	NOK	15,071,299	EUR	1,500,000	29,425	0.02%
Generale Societe	16/01/2020	ZAR	11,000,000	GBP	583,026	11,268	0.01%
Generale Societe	16/01/2020	ZAR	8,500,000	USD	587,798	16,289	0.01%
Toronto Dominion Bank	16/01/2020	AUD	2,250,000	EUR	1,385,187	21,988	0.01%
Toronto Dominion Bank	16/01/2020	KRW	910,000,000	USD	783,213	5,138	0.00%
Toronto Dominion Bank	16/01/2020	NOK	15,128,598	EUR	1,500,000	35,940	0.02%
Toronto Dominion Bank	16/01/2020	USD	7,848,808	JPY	850,000,000	12,162	0.01%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2019</b>						<u><b>892,411</b></u>	<u><b>0.59%</b></u>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Dynamic Bond Fund\*\* (continued)

<b>Total Financial Derivative Instruments</b>	<b>Value USD</b> <b>2,521,322</b>	<b>% of Net Assets</b> <b>1.65%</b>
<b>Financial Assets at Fair Value Through Profit or Loss (Cost USD 147,533,524) (2018: USD 217,869,816)</b>	<b>154,047,756</b>	<b>100.59%</b>

### Futures - (0.31%) (2018 - (0.52%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America Merrill Lynch	4,557,135	Canada 10 Year Bond Future	33	20/03/2020	(27,723)	(0.02%)
Bank of America Merrill Lynch	6,417,900	Euro-BTP Future	45	06/03/2020	(3,440)	(0.00%)
Bank of America Merrill Lynch	3,499,220,000	Japan 10 Year Bond (TSE)	23	13/03/2020	(44,766)	(0.03%)
Bank of America Merrill Lynch	8,261,505	Long Gilt Future	63	27/03/2020	(59,870)	(0.04%)
Bank of America Merrill Lynch	(6,296,883)	US 10 Year Note Future	(49)	20/03/2020	(1,648)	(0.00%)
Bank of America Merrill Lynch	21,409,437	US 10 Year Ultra Future	152	20/03/2020	(214,313)	(0.14%)
Bank of America Merrill Lynch	31,456,722	US 2 Year Note Future	146	31/03/2020	(35,934)	(0.02%)
Bank of America Merrill Lynch	7,355,477	US 5 Year Note Future	62	31/03/2020	(23,977)	(0.02%)
Bank of America Merrill Lynch	3,748,875	US Long Bond (CBT)	24	20/03/2020	(67,875)	(0.04%)
					(479,546)	(0.31%)

### Swaps - (1.55%) (2018 - (0.00%))

Barclays	1,500,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.099		25/07/2049	(14,042)	(0.01%)
Citibank	3,000,000	CDX iTraxx Europe Crossover Series 32 Version 1 5Year		20/12/2024	(460,328)	(0.30%)
Citibank	5,750,000	CDX iTraxx Europe Crossover Series 32 Version 1 5Year		20/12/2024	(882,295)	(0.58%)
Citibank	1,450,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.099		25/07/2049	(13,591)	(0.01%)
HSBC	38,000,000	IRS CAD/BA/fixing 3M, R:CAD 1.859		30/10/2021	(63,274)	(0.03%)
JP Morgan Securities	7,128,000	CDX IG Credit Future Version 1 5 year		20/12/2024	(668,777)	(0.44%)
JP Morgan Securities	2,970,000	CDX IG Credit Future Version 1 5 year		20/12/2024	(278,657)	(0.18%)
					(2,380,964)	(1.55%)

### Currency Exchange Contracts - (0.88%) (2018 - (0.00%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
ANZ	16/01/2020	GBP	3,430,000	USD	4,596,721	(63,873) (0.04%)
ANZ	16/01/2020	USD	24,421,462	CAD	32,150,000	(270,933) (0.19%)
ANZ	16/01/2020	USD	16,657,715	EUR	14,880,000	(65,746) (0.04%)
ANZ	16/01/2020	USD	10,927,974	JPY	1,194,150,000	(81,500) (0.06%)
Citibank	15/01/2020	USD	250,528	AUD	362,695	(3,965) (0.00%)

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Dynamic Bond Fund\*\* (continued)

### Currency Exchange Contracts - (0.88%) (2018 - (0.00%)) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	15/01/2020	USD	3,197,345	EUR	2,872,370	(30,655)	(0.01%)
Citibank	15/01/2020	USD	433,335	ZAR	6,206,327	(7,820)	(0.00%)
Citibank	16/01/2020	CAD	5,705,579	EUR	3,900,000	(1,080)	(0.00%)
Goldman Sachs	16/01/2020	USD	1,572,391	RUB	101,400,000	(55,564)	(0.04%)
HSBC	16/01/2020	CLP	1,160,000,000	USD	1,607,799	(63,839)	(0.04%)
HSBC	16/01/2020	EUR	1,920,626	ZAR	31,100,000	(51,780)	(0.03%)
HSBC	16/01/2020	KRW	1,830,000,000	USD	1,586,448	(1,083)	(0.00%)
HSBC	16/01/2020	USD	4,119,528	AUD	6,000,000	(90,598)	(0.07%)
HSBC	16/01/2020	USD	1,550,000	EUR	1,388,471	(10,481)	(0.00%)
HSBC	16/01/2020	USD	7,469,110	IDR	106,400,000,000	(204,204)	(0.14%)
HSBC	16/01/2020	USD	1,514,348	KRW	1,770,000,000	(19,003)	(0.01%)
HSBC	16/01/2020	USD	1,547,344	SEK	14,440,000	(6,178)	(0.00%)
JP Morgan Securities	16/01/2020	BRL	5,700,000	USD	1,425,399	(9,206)	(0.00%)
JP Morgan Securities Societe	16/01/2020	USD	1,206,791	BRL	5,000,000	(35,503)	(0.02%)
Generale Societe	16/01/2020	USD	3,187,707	BRL	13,465,000	(157,825)	(0.11%)
Generale Toronto	16/01/2020	USD	4,009,081	KRW	4,715,000,000	(75,478)	(0.05%)
Dominion Bank Toronto	16/01/2020	USD	1,112,297	EUR	1,000,000	(11,584)	(0.01%)
Dominion Bank Toronto	16/01/2020	USD	3,709,556	JPY	405,000,000	(24,348)	(0.02%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2019</b>						<b>(1,342,246)</b>	<b>(0.88%)</b>

	<b>Value USD</b>	
<b>Total Financial Derivative Instruments</b>	<b>(4,202,756)</b>	<b>(2.74%)</b>

<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2018: USD Nil)</b>	<b>(4,202,756)</b>	<b>(2.74%)</b>
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Cash at Bank	496,035	0.32%
Other Net Assets	2,806,726	1.83%

<b>Net Assets Value as at 31 December 2019</b>	<b>153,147,761</b>	<b>100.00%</b>
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Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchange listing	63.00%
Transferable securities dealt in on another regulated market	26.39%
UCITS	5.28%
Financial derivative instruments dealt in on a regulated market	0.12%
OTC financial derivative instruments	1.46%
Other current assets	3.75%
<b>Total Assets</b>	<b>100.00%</b>

The following securities have been pledged by the Sub-Fund as collateral in respect of Credit Default Swaps:

Counterparty	Stock Description	Nominal	Market Value
Goldman Sachs	French Republic Government Bond OAT	900,000	1,137,462

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 24.95% (2018 - 25.34%)</b>					
1,170,243	Brazil Loan Trust 1	5.48	24/07/2023	1,247,257	1.00%
550,000	Corp Nacional del Cobre de Chile	4.50	01/08/2047	615,898	0.50%
1,200,000	DP World Crescent Ltd	3.88	18/07/2029	1,254,164	1.01%
925,000	Ecopetrol SA	5.38	26/06/2026	1,039,429	0.84%
1,100,000	Ecopetrol SA	5.88	28/05/2045	1,300,015	1.04%
863,000	Eskom Holdings SOC Ltd	7.13	11/02/2025	909,637	0.73%
1,700,000	Gazprom PJSC Via Gaz Capital SA	8.63	28/04/2034	2,591,244	2.08%
800,000	Indonesia Asahan Aluminium Persero PT	6.76	15/11/2048	1,041,377	0.84%
1,000,000	JBS Investments II GmbH	5.75	30/07/2028	1,081,458	0.87%
800,000	Kazakhstan Temir Zholy Finance BV	6.95	10/07/2042	1,100,308	0.88%
1,800,000	KazMunayGas National Co JSC	5.75	19/04/2047	2,176,030	1.75%
1,300,000	Pertamina Persero PT	5.63	20/05/2043	1,530,419	1.23%
1,000,000	Perusahaan Listrik Negara PT	6.15	21/05/2048	1,272,163	1.02%
500,000	Petrobras Global Finance BV	5.75	01/02/2029	574,287	0.46%
965,000	Petrobras Global Finance BV	6.90	19/03/2049	1,152,387	0.93%
2,000,000	Petroleos de Venezuela SA	12.75	17/02/2022	161,380	0.13%
6,000,000	Petroleos de Venezuela SA	0.00	16/05/2024	477,270	0.38%
2,500,000	Petroleos de Venezuela SA	5.50	12/04/2037	196,388	0.16%
900,000	Petroleos Mexicanos	6.88	04/08/2026	1,015,305	0.82%
2,300,000	Petroleos Mexicanos	6.50	13/03/2027	2,487,565	2.00%
115,000	Petroleos Mexicanos	9.50	15/09/2027	141,315	0.11%
728,000	Petroleos Mexicanos	6.84	23/01/2030	792,908	0.64%
1,084,000	Petroleos Mexicanos	5.63	23/01/2046	1,004,853	0.81%
500,000	Rutas 2 and 7 Finance Ltd	0.00	30/09/2036	330,000	0.27%
400,000	Saudi Arabian Oil Co	4.25	16/04/2039	433,886	0.35%
1,300,000	State Oil Co of the Azerbaijan Republic	6.95	18/03/2030	1,625,899	1.31%
280,000	State Savings Bank of Ukraine Via SSB #1 PLC	9.38	10/03/2023	303,506	0.24%
500,000	TBC Bank JSC	5.75	19/06/2024	518,483	0.42%
210,000	Trade & Development Bank of Mongolia LLC	9.38	19/05/2020	216,569	0.17%
1,000,000	Ukreximbank Via Biz Finance PLC	9.75	22/01/2025	1,111,037	0.89%
1,300,000	Uzbek Industrial and Construction Bank ATB	5.75	02/12/2024	1,335,831	1.07%
				<b>31,038,268</b>	<b>24.95%</b>
<b>Government Security - 70.70% (2018 - 68.38%)</b>					
700,000	Angola Government International Bond	9.50	12/11/2025	828,919	0.67%
1,150,000	Angola Government International Bond	9.38	08/05/2048	1,265,927	1.02%
750,000	Angola Government International Bond	9.13	26/11/2049	809,642	0.65%
2,700,000	Argentine Republic Government International Bond	5.88	11/01/2028	1,351,579	1.09%
5,000,000	Argentine Republic Government International Bond	0.00	15/12/2035	138,725	0.11%
2,000,000	Argentine Republic Government International Bond	6.88	11/01/2048	1,020,120	0.82%
1,000,000	Banque Centrale de Tunisie International Bond	5.75	30/01/2025	959,233	0.77%
1,100,000	Benin Government International Bond	5.75	26/03/2026	1,343,403	1.08%
200,000	Development Bank of Mongolia LLC	7.25	23/10/2023	215,277	0.17%
750,000	Development Bank of the Republic of Belarus JSC	6.75	02/05/2024	799,264	0.64%
400,000	Dominican Republic International Bond	7.45	30/04/2044	487,935	0.39%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Security - 70.70% (2018 - 68.38%) (continued)</b>					
1,000,000	Dominican Republic International Bond	6.40	05/06/2049	1,104,069	0.89%
400,000	Ecuador Government International Bond	7.95	20/06/2024	382,151	0.31%
1,000,000	Ecuador Government International Bond	7.88	23/01/2028	927,324	0.75%
2,750,000	Ecuador Government International Bond	10.75	31/01/2029	2,815,456	2.26%
17,000,000	Egypt Government Bond	15.70	07/11/2027	1,191,210	0.96%
1,200,000	Egypt Government International Bond	5.88	11/06/2025	1,281,619	1.03%
1,300,000	Egypt Government International Bond	6.59	21/02/2028	1,389,426	1.12%
1,630,000	Egypt Government International Bond	7.60	01/03/2029	1,828,190	1.47%
500,000	Egypt Government International Bond	8.15	20/11/2059	539,863	0.43%
40,000,000	Egypt Treasury Bills	0.00	07/04/2020	2,402,568	1.93%
636,000	El Salvador Government International Bond	7.75	24/01/2023	720,590	0.58%
2,100,000	El Salvador Government International Bond	7.12	20/01/2050	2,303,729	1.85%
600,000	Gabon Government International Bond	6.38	12/12/2024	630,370	0.51%
1,300,000	Gabon Government International Bond	6.95	16/06/2025	1,378,593	1.11%
1,000,000	Ghana Government International Bond	8.13	18/01/2026	1,116,329	0.90%
500,000	Ghana Government International Bond	7.63	16/05/2029	515,215	0.41%
2,300,000	Ghana Government International Bond	8.63	16/06/2049	2,312,854	1.86%
1,000,000	Guatemala Government Bond	4.88	13/02/2028	1,088,845	0.88%
1,000,000	Ivory Coast Government International Bond	5.88	17/10/2031	1,183,636	0.95%
760,000	Ivory Coast Government International Bond	6.13	15/06/2033	770,752	0.62%
550,000	Ivory Coast Government International Bond	6.63	22/03/2048	655,333	0.53%
1,500,000	Jamaica Government International Bond	7.88	28/07/2045	2,078,906	1.67%
2,700,000	Lebanon Government International Bond	6.65	26/02/2030	1,275,725	1.03%
1,500,000	Mexico Government International Bond	6.75	27/09/2034	2,063,591	1.66%
1,400,000	Mongolia Government International Bond	8.75	09/03/2024	1,632,875	1.31%
1,953,000	Mozambique International Bond	5.00	15/09/2031	1,879,024	1.50%
800,000	Nigeria Government International Bond	6.50	28/11/2027	823,598	0.66%
1,090,000	Nigeria Government International Bond	7.88	16/02/2032	1,165,959	0.94%
1,965,000	Nigeria Government International Bond	7.63	28/11/2047	1,935,984	1.56%
1,300,000,000	Nigeria Treasury Bill	0.00	27/02/2020	3,548,003	2.85%
600,000	Oman Government International Bond	6.75	17/01/2048	623,235	0.50%
500,000	Pakistan Government International Bond	8.25	15/04/2024	567,414	0.46%
2,000,000	Pakistan Government International Bond	6.88	05/12/2027	2,097,029	1.69%
416,000	Panama Government International Bond	9.38	16/01/2023	523,910	0.42%
887,000	Panama Government International Bond	8.13	28/04/2034	1,304,982	1.05%
350,000	Panama Government International Bond	4.50	16/04/2050	418,313	0.34%
600,000	Papua New Guinea Government International Bond	8.38	04/10/2028	646,244	0.52%
800,000	Paraguay Government International Bond	6.10	11/08/2044	1,000,109	0.80%
500,000	Paraguay Government International Bond	5.40	30/03/2050	582,303	0.47%
1,400,000	Perusahaan Penerbit SBSN Indonesia III	4.45	20/02/2029	1,570,491	1.26%
1,300,000	Provincia de Buenos Aires/Government Bonds	7.88	15/06/2027	557,455	0.45%
1,000,000	Provincia del Chubut Argentina	7.75	26/07/2026	706,113	0.57%
600,000	Qatar Government International Bond	4.00	14/03/2029	677,529	0.54%
600,000	Qatar Government International Bond	5.10	23/04/2048	777,580	0.63%
800,000	Republic of Armenia International Bond	3.95	26/09/2029	801,767	0.64%
300,000	Republic of Belarus International Bond	7.63	29/06/2027	341,682	0.27%
300,000	Republic of Uzbekistan Bond	5.38	20/02/2029	339,852	0.27%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets	
<b>Government Security - 70.70% (2018 - 68.38%) (continued)</b>						
800,000	Russian Foreign Bond - Eurobond	4.25	23/06/2027	875,793	0.70%	
1,000,000	Russian Foreign Bond - Eurobond	5.10	28/03/2035	1,212,543	0.97%	
200,000	Russian Foreign Bond - Eurobond	5.25	23/06/2047	252,038	0.20%	
1,700,000	Saudi Government International Bond	5.25	16/01/2050	2,156,034	1.73%	
1,500,000	Senegal Government International Bond	6.75	13/03/2048	1,543,024	1.24%	
950,000	Sri Lanka Government International Bond	6.75	18/04/2028	924,051	0.74%	
1,500,000	Sri Lanka Government International Bond	7.55	28/03/2030	1,545,217	1.24%	
700,000	Turkey Government International Bond	5.75	22/03/2024	728,065	0.59%	
600,000	Turkey Government International Bond	4.25	14/04/2026	563,962	0.45%	
2,000,000	Turkey Government International Bond	7.63	26/04/2029	2,240,584	1.80%	
1,575,000	Turkey Government International Bond	5.75	11/05/2047	1,413,552	1.14%	
36,000,000	Ukraine Government Bond	15.36	29/09/2021	1,631,627	1.31%	
20,000,000	Ukraine Government Bond	10.00	23/08/2023	840,099	0.68%	
600,000	Ukraine Government International Bond	7.75	01/09/2025	671,927	0.54%	
1,400,000	Ukraine Government International Bond	7.75	01/09/2027	1,571,499	1.26%	
800,000	Ukraine Government International Bond	7.38	25/09/2032	871,447	0.70%	
600,000	Ukraine Government International Bond	0.00	31/05/2040	574,560	0.46%	
1,800,000	Uruguay Government International Bond	5.10	18/06/2050	2,167,560	1.74%	
4,100,000	Venezuela Government International Bond	9.00	07/05/2023	480,090	0.39%	
				<b>87,961,491</b>	<b>70.70%</b>	
<b>Total Transferable Securities</b>				<b>118,999,759</b>	<b>95.65%</b>	
<b>Swaps - 0.09% (2018 - 0.09%)</b>						
<b>Counterparty</b>	<b>Nominal</b>	<b>Security Description</b>		<b>Unrealised Gain USD</b>		
Barclays	3,000,000	CDX-EMS32 Version 1 5 Year	20/12/2024	107,797	0.09%	
				<b>107,797</b>	<b>0.09%</b>	
<b>Currency Exchange Contracts - 0.12% (2018 - 0.16%)</b>						
	<b>Actual Settle Date</b>	<b>Issue Currency</b>	<b>Currency Bought</b>	<b>Settle Currency</b>	<b>Currency Sold</b>	
Citibank	15/01/2020	EUR	15,198,312	USD	16,961,720	118,464 0.09%
Citibank	15/01/2020	SEK	2,672,944	USD	285,574	1,982 0.00%
Citibank	15/01/2020	SGD	529,796	USD	390,602	3,233 0.00%
Citibank	15/01/2020	ZAR	10,312,839	USD	700,945	32,080 0.03%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2019</b>				<b>155,759</b>	<b>0.12%</b>	
<b>Total Financial Derivative Instruments</b>				<b>263,556</b>	<b>0.21%</b>	
<b>Financial Assets at Fair Value Through Profit or Loss (Cost USD 114,978,818) (2018: USD 185,072,276)</b>				<b>119,263,315</b>	<b>95.86%</b>	

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Emerging Market Debt Fund (continued)

### Currency Exchange Contracts - (0.02%) (2018 - (0.24%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
ANZ	21/01/2020	USD	852,904	EUR	763,418	(5,367)	(0.00%)
Citibank	15/01/2020	USD	137,313	EUR	122,768	(655)	(0.00%)
Citibank	15/01/2020	USD	2,498	ZAR	36,750	(114)	(0.00%)
HSBC	21/01/2020	USD	2,272,552	EUR	2,036,419	(16,884)	(0.02%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2019</b>						<b>(23,020)</b>	<b>(0.02%)</b>

### Total Financial Derivative Instruments

**Value USD**  
**(23,020) (0.02%)**

### Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2018: USD Nil)

**(23,020) (0.02%)**

Cash at Bank

5,965,432 4.79%

Other Net Liabilities

(795,470) (0.63%)

### Net Assets Value as at 31 December 2019

**124,410,257 100.00%**

### Portfolio Analysis

Transferable securities admitted to official stock exchange listing

**% of Total  
Assets**  
84.07%

Transferable securities dealt in on another regulated market

10.82%

Financial derivative instruments dealt in on a regulated market

0.00%

OTC financial derivative instruments

0.21%

Other current assets

4.90%

### Total Assets

**100.00%**

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Emerging Markets Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 1.36% (2018 - 4.63%)</b>			
1,543,100	TOA Paint Thailand PCL	2,022,018	1.36%
		<u>2,022,018</u>	<u>1.36%</u>
<b>Communications - 18.43% (2018 - 18.34%)</b>			
50,962	Alibaba Group Holding Ltd (DR)	10,850,319	7.29%
12,609,700	My EG Services Bhd	3,390,949	2.28%
11,959,302	Telekomunikasi Indonesia Persero Tbk PT	3,419,871	2.30%
202,561	Tencent Holdings Ltd	9,770,820	6.56%
		<u>27,431,959</u>	<u>18.43%</u>
<b>Consumer, Cyclical - 9.09% (2018 - 10.08%)</b>			
582,540	ANTA Sports Products Ltd	5,218,186	3.50%
4,660	Eicher Motors Ltd	1,463,100	0.98%
2,138,545	JNBY Design Ltd	2,872,762	1.93%
168,089	Mr Price Group Ltd	2,181,861	1.47%
1,651,329	Nexteer Automotive Group Ltd	1,497,228	1.01%
376,700	Padini Holdings Bhd	298,376	0.20%
		<u>13,531,513</u>	<u>9.09%</u>
<b>Consumer, Non-cyclical - 16.23% (2018 - 19.88%)</b>			
621,828	Arca Continental SAB de CV	3,373,686	2.27%
186,822	Godrej Consumer Products Ltd	1,787,864	1.20%
19,967	Kweichow Moutai Co Ltd	3,391,049	2.28%
3,349	LG Household & Health Care Ltd	3,651,790	2.45%
439,351	Localiza Rent a Car SA	5,178,017	3.48%
5,792	Medy-Tox Inc	1,507,045	1.01%
1,555,000	Union Medical Healthcare Ltd	1,070,397	0.72%
354,911	YDUQS Part	4,190,781	2.82%
		<u>24,150,629</u>	<u>16.23%</u>
<b>Diversified - 0.74% (2018 - 0.00%)</b>			
99,951	Inversiones La Construccion SA	1,096,712	0.74%
		<u>1,096,712</u>	<u>0.74%</u>
<b>Energy - 2.66% (2018 - 3.26%)</b>			
248,700	Petroleo Brasileiro SA (DR)	3,954,330	2.66%
		<u>3,954,330</u>	<u>2.66%</u>
<b>Financial - 32.94% (2018 - 30.94%)</b>			
356,300	Banco do Brasil SA	4,678,387	3.14%
2,667,500	Bank Central Asia Tbk PT	6,422,280	4.32%
144,719	Bank of Georgia Group PLC	3,118,764	2.10%
910,411	China Overseas Land & Investment Ltd	3,548,508	2.38%
14,500	Credicorp Ltd	3,103,435	2.09%
147,460	HDFC Bank Ltd (DR)	9,281,132	6.24%
803,100	Odontoprev SA	3,367,958	2.26%
691,382	Ping An Insurance Group Co of China Ltd	8,177,627	5.49%
1,157,383	Sberbank of Russia PJSC	4,740,709	3.19%
1,658,152	Transaction Capital Ltd	2,589,311	1.73%
		<u>49,028,111</u>	<u>32.94%</u>



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Emerging Markets Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 3.19% (2018 - 0.00%)</b>			
123,461	L&T Technology Services Ltd	2,536,545	1.70%
536,000	Sinbon Electronics Co Ltd	2,217,173	1.49%
		<u>4,753,718</u>	<u>3.19%</u>
<b>Technology - 15.17% (2018 - 11.81%)</b>			
524,000	Advantech Co Ltd	5,278,995	3.54%
151,362	Samsung Electronics Co Ltd	7,303,425	4.91%
172,791	Taiwan Semiconductor Manufacturing Co Ltd (DR)	9,995,959	6.72%
		<u>22,578,379</u>	<u>15.17%</u>
<b>Total Common Stock</b>		<b>148,547,369</b>	<b>99.81%</b>
<b>Total Transferable Securities</b>		<b>148,547,369</b>	<b>99.81%</b>
<b>Financial Assets at Fair Value Through Profit or Loss (Cost USD 124,555,620) (2018: USD 126,323,634)</b>		<b>148,547,369</b>	<b>99.81%</b>
Cash at Bank		829,226	0.56%
Other Net Liabilities		(551,594)	(0.37%)
<b>Net Assets Value as at 31 December 2019</b>		<b><u>148,825,001</u></b>	<b><u>100.00%</u></b>
<b>Portfolio Analysis</b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing			98.76%
Other current assets			<u>1.24%</u>
<b>Total Assets</b>			<b><u>100.00%</u></b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Asian Equity Income Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 6.66% (2018 - 7.34%)</b>			
118,647	BHP Group Ltd	3,238,884	2.28%
1,942,000	China BlueChemical Ltd	478,851	0.34%
914,000	China Oriental Group Co Ltd	379,139	0.27%
355,595	Fauji Fertilizer Co Ltd	232,983	0.16%
1,335,700	Jinduicheng Molybdenum Co Ltd	1,535,953	1.08%
1,351,867	Jupiter Mines Ltd	265,496	0.19%
655,000	Kingboard Laminates Holdings Ltd	812,584	0.56%
21,333	LOTTE Fine Chemical Co Ltd	832,885	0.59%
54,097	NRW Holdings Ltd	122,558	0.09%
8,773	Regis Resources Ltd	26,706	0.02%
109,441	Sandfire Resources NL	459,036	0.32%
83,607	Saracen Mineral Holdings Ltd	194,105	0.14%
253,810	South32 Ltd	480,660	0.34%
189,133	Vedanta Ltd	403,359	0.28%
		<b>9,463,199</b>	<b>6.66%</b>
<b>Communications - 9.27% (2018 - 10.96%)</b>			
132,000	Accton Technology Corp	739,769	0.52%
28,300	Alibaba Group Holding Ltd (DR)	6,025,353	4.24%
17,916	Cheil Worldwide Inc	372,590	0.26%
173	JD.com Inc (DR)	6,124	0.00%
917,800	Media Nusantara Citra Tbk PT	107,758	0.08%
2,900	Momo Inc (DR)	98,716	0.07%
939	NCSOFT Corp	439,277	0.31%
24,583	Sun TV Network Ltd	151,677	0.11%
640,700	Telekomunikasi Indonesia Persero Tbk PT	183,214	0.13%
91,700	Tencent Holdings Ltd	4,423,281	3.11%
13,900	Tencent Music Entertainment Group (DR)	162,213	0.11%
31,600	Vipshop Holdings Ltd (DR)	457,252	0.33%
		<b>13,167,224</b>	<b>9.27%</b>
<b>Consumer, Cyclical - 5.87% (2018 - 5.30%)</b>			
231,698	Accent Group Ltd	303,087	0.21%
101,000	ANTA Sports Products Ltd	904,722	0.64%
58,000	Cafe de Coral Holdings Ltd	137,502	0.10%
2,500	Fila Korea Ltd	114,575	0.08%
393,400	Genting Malaysia Bhd	316,413	0.22%
434,500	Great Wall Motor Co Ltd	321,412	0.23%
346,642	Harvey Norman Holdings Ltd	989,558	0.70%
63,000	Hisense Home Appliances Group Co Ltd	69,095	0.05%
419	Hyundai Mobis Co Ltd	92,753	0.07%
167,000	Li Ning Co Ltd	500,787	0.35%
114,400	Man Wah Holdings Ltd	81,540	0.06%
22,000	Nien Made Enterprise Co Ltd	203,290	0.14%
505,900	Sime Darby Bhd	274,563	0.19%
257,000	Sinotruk Hong Kong Ltd	548,547	0.39%
92,380	Super Retail Group Ltd	655,729	0.46%
120,000	VTech Holdings Ltd	1,186,647	0.84%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 5.87% (2018 - 5.30%) (continued)</b>			
420,000	Weichai Power Co Ltd	886,749	0.61%
18,609	Wesfarmers Ltd	540,367	0.38%
73,500	Yue Yuen Industrial Holdings Ltd	217,102	0.15%
		<b>8,344,438</b>	<b>5.87%</b>
<b>Consumer, Non-cyclical - 9.00% (2018 - 6.16%)</b>			
254,600	Carabao Group PCL	713,985	0.50%
50,100	Carlsberg Brewery Malaysia Bhd	360,088	0.25%
654,987	Centre Testing International Group Co Ltd	1,401,996	0.99%
174,000	China Medical System Holdings Ltd	250,722	0.18%
14,000	China Resources Beer Holdings Co Ltd	77,492	0.05%
373,000	China Shineway Pharmaceutical Group Ltd	353,521	0.25%
1,828	Cochlear Ltd	288,140	0.20%
2,265	CSL Ltd	438,092	0.31%
47,971	Fisher & Paykel Healthcare Corp Ltd	717,887	0.51%
283,200	Fujian Sunner Development Co Ltd	979,008	0.68%
18,661	Hindustan Unilever Ltd	502,031	0.35%
287,100	Indofood CBP Sukses Makmur Tbk PT	230,580	0.16%
96,649	Inghams Group Ltd	227,773	0.16%
46,715	ITC Ltd	155,667	0.11%
506,000	Jiangsu Expressway Co Ltd	694,019	0.49%
18,211	KT&G Corp	1,477,108	1.04%
26,000	Luzhou Laojiao Co Ltd	323,541	0.23%
5,984	S-1 Corp	484,849	0.34%
44,886	Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,172,142	0.83%
373,400	Unilever Indonesia Tbk PT	1,129,632	0.80%
209,400	Westports Holdings Bhd	215,518	0.15%
145,000	WH Group Ltd	149,904	0.11%
17,115	Woolworths Group Ltd	434,081	0.31%
		<b>12,777,776</b>	<b>9.00%</b>
<b>Energy - 6.26% (2018 - 7.04%)</b>			
186,500	China Shenhua Energy Co Ltd	389,927	0.27%
1,496,000	CNOOC Ltd	2,489,924	1.75%
273,761	Coal India Ltd	810,802	0.57%
900,000	Kunlun Energy Co Ltd	795,208	0.56%
954,600	Oil & Gas Development Co Ltd	877,239	0.62%
449,344	Oil & Natural Gas Corp Ltd	809,105	0.57%
7,900	Pakistan Oilfields Ltd	22,787	0.02%
144,800	Petronas Gas Bhd	588,333	0.41%
392,594	Shaanxi Coal Industry Co Ltd	506,687	0.36%
1,246,000	Shougang Fushan Resources Group Ltd	268,829	0.19%
3,741,800	Star Petroleum Refining PCL	1,336,644	0.94%
		<b>8,895,485</b>	<b>6.26%</b>
<b>Financial - 33.25% (2018 - 33.71%)</b>			
131,000	AIA Group Ltd	1,376,177	0.97%
60,500	A-Living Services Co Ltd	209,005	0.15%
261,600	AMMB Holdings Bhd	250,057	0.18%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 33.25% (2018 - 33.71%) (continued)</b>			
668,700	Ascendas Real Estate Investment Trust	1,476,225	1.04%
5,057	Bank of Baroda	7,204	0.01%
181,200	Bank of East Asia Ltd	404,909	0.29%
10,245	Bendigo & Adelaide Bank Ltd	70,278	0.05%
49,855	Charter Hall Group	387,449	0.27%
399,000	China Aoyuan Group Ltd	650,768	0.46%
2,601,000	China CITIC Bank Corp Ltd	1,559,936	1.10%
463,000	China Construction Bank Corp	400,171	0.28%
2,115,000	China Everbright Bank Co Ltd	983,260	0.69%
34,000	China Everbright Ltd	63,576	0.04%
186,000	China Galaxy Securities Co Ltd	109,642	0.08%
584,000	China Huarong Asset Management Co Ltd	92,250	0.06%
895,000	China Life Insurance Co Ltd	2,488,459	1.75%
26,600	China Merchants Bank Co Ltd	143,508	0.10%
494,000	China Pacific Insurance Group Co Ltd	1,947,668	1.37%
486,000	China Reinsurance Group Corp	79,891	0.06%
1,172,000	CITIC Ltd	1,568,357	1.10%
14,071	Commonwealth Bank of Australia	788,565	0.56%
62,000	Country Garden Services Holdings Co Ltd	209,012	0.15%
1,045,000	CTBC Financial Holding Co Ltd	780,867	0.55%
92,500	DBS Group Holdings Ltd	1,779,388	1.25%
124,800	East Money Information Co Ltd	282,542	0.20%
45,300	First Real Estate Investment Trust	33,503	0.02%
172,600	Frasers Logistics & Industrial Trust	159,084	0.11%
103,993	GDI Property Group	107,588	0.08%
276,980	Genworth Mortgage Insurance Australia Ltd	709,099	0.50%
18,021	Goodman Group	168,996	0.12%
472,112	Growthpoint Properties Australia Ltd	1,374,228	0.97%
236,000	Hang Lung Properties Ltd	518,272	0.36%
20,335	HDFC Life Insurance Co Ltd	177,339	0.12%
23,000	Henderson Land Development Co Ltd	112,982	0.08%
586	Housing Development Finance Corp Ltd	19,818	0.01%
111,000	Hysan Development Co Ltd	435,496	0.31%
102,680	ICICI Bank Ltd	775,089	0.55%
185,797	Insurance Australia Group Ltd	998,236	0.70%
34,300	Kasikornbank PCL	172,338	0.12%
9,944	KB Financial Group Inc	409,732	0.29%
370,600	Kiatnakin Bank PCL	816,584	0.57%
185,210	Korean Reinsurance Co	1,459,010	1.03%
2,447,000	Krung Thai Bank PCL	1,339,767	0.94%
175,500	Link REIT	1,859,433	1.31%
16,694	Magellan Financial Group Ltd	666,837	0.48%
226,700	MCB Bank Ltd	299,992	0.21%
17,488	McMillan Shakespeare Ltd	160,686	0.11%
629,066	Medibank Pvt Ltd	1,394,277	0.98%
199,457	Pendal Group Ltd	1,201,734	0.85%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 33.25% (2018 - 33.71%) (continued)</b>			
169,000	People's Insurance Co Group of China Ltd	70,320	0.05%
1,288,000	PICC Property & Casualty Co Ltd	1,553,213	1.09%
218,500	Ping An Insurance Group Co of China Ltd	2,584,405	1.82%
12,500	Ping An Insurance Group Co of China Ltd	153,359	0.11%
2,160,000	Postal Savings Bank of China Co Ltd	1,470,209	1.04%
113,987	Power Finance Corp Ltd	187,922	0.13%
91,521	QBE Insurance Group Ltd	826,804	0.58%
376,757	REC Ltd	754,278	0.53%
314,500	RHB Bank Bhd	444,398	0.31%
35,785	Samsung Card Co Ltd	1,194,439	0.84%
23,690	Security Bank Corp	91,213	0.06%
117,000	Shanghai Industrial Holdings Ltd	225,386	0.16%
2,796,500	Shui On Land Ltd	614,130	0.43%
94,600	Siam Commercial Bank PCL	385,303	0.27%
99,200	Singapore Exchange Ltd	653,296	0.47%
422,000	Sino Land Co Ltd	613,491	0.43%
206,400	Thanachart Capital PCL	368,651	0.26%
653,353	Vicinity Centres	1,141,072	0.80%
41,576	Woori Financial Group Inc	417,039	0.29%
		<b>47,228,212</b>	<b>33.25%</b>
<b>Industrial - 6.60% (2018 - 8.84%)</b>			
224,000	Anhui Conch Cement Co Ltd	1,633,977	1.15%
222,541	Aurizon Holdings Ltd	816,352	0.57%
189,757	Bharat Electronics Ltd	265,982	0.19%
19,706	Bharat Heavy Electricals Ltd	11,989	0.01%
365,000	China Lesso Group Holdings Ltd	468,283	0.33%
120,500	China Railway Construction Corp Ltd	132,004	0.09%
214,000	China Resources Cement Holdings Ltd	272,631	0.19%
109,000	Compeq Manufacturing Co Ltd	163,990	0.12%
658	Daelim Industrial Co Ltd	51,493	0.04%
23,992	KEPCO Plant Service & Engineering Co Ltd	812,220	0.57%
1,644	Korea Aerospace Industries Ltd	48,405	0.03%
10,000	Pixart Imaging Inc	49,371	0.03%
173,000	Radiant Opto-Electronics Corp	692,533	0.49%
361,000	Sany Heavy Equipment International Holdings Co Ltd	197,500	0.14%
463,462	Sany Heavy Industry Co Ltd	1,134,423	0.80%
17,000	Simplo Technology Co Ltd	171,832	0.12%
443,900	Tipco Asphalt PCL	314,176	0.22%
446,000	Unimicron Technology Corp	624,881	0.45%
480,700	Yangzijiang Shipbuilding Holdings Ltd	400,181	0.28%
55,000	Zhen Ding Technology Holding Ltd	262,369	0.18%
1,017,200	Zoomlion Heavy Industry Science and Technology Co Ltd	853,039	0.60%
		<b>9,377,631</b>	<b>6.60%</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 17.74% (2018 - 12.14%)</b>			
80,000	Chicony Electronics Co Ltd	237,516	0.17%
3,400	GSX Techedu Inc (DR)	72,692	0.05%
59,774	HCL Technologies Ltd	476,081	0.34%
183,529	Infosys Ltd	1,883,434	1.33%
569,000	Lite-On Technology Corp	936,726	0.65%
25,000	MediaTek Inc	369,868	0.26%
13,290	Mphasis Ltd	171,442	0.12%
137,000	Nanya Technology Corp	381,153	0.27%
9,500	NetDragon Websoft Holdings Ltd	22,351	0.02%
5,700	NetEase Inc (DR)	1,730,463	1.22%
215,000	Novatek Microelectronics Corp	1,570,709	1.11%
37,000	Phison Electronics Corp	420,273	0.30%
116,000	Powertech Technology Inc	386,190	0.27%
4,983	Pro Medicus Ltd	78,115	0.05%
186,000	Realtek Semiconductor Corp	1,458,122	1.03%
132,550	Samsung Electronics Co Ltd	6,395,720	4.50%
26,289	Shenzhen Goodix Technology Co Ltd	778,592	0.54%
8,500	SK Hynix Inc	691,646	0.49%
418,337	Taiwan Semiconductor Manufacturing Co Ltd	4,619,206	3.25%
6,340	Tata Consultancy Services Ltd	192,263	0.14%
117,000	Transcend Information Inc	304,044	0.21%
840,000	United Microelectronics Corp	460,955	0.32%
150,000	Win Semiconductors Corp	1,471,132	1.04%
22,806	Wipro Ltd	78,624	0.06%
		<b>25,187,317</b>	<b>17.74%</b>
<b>Utilities - 3.58% (2018 - 6.13%)</b>			
117,500	CLP Holdings Ltd	1,235,866	0.87%
171,717	Contact Energy Ltd	825,329	0.58%
450,034	GAIL India Ltd	763,375	0.53%
829,400	Malakoff Corp Bhd	176,403	0.12%
101,690	Manila Electric Co	636,494	0.45%
167,948	Meridian Energy Ltd	566,069	0.40%
40,000	Power Assets Holdings Ltd	292,809	0.21%
148,619	Torrent Power Ltd	590,394	0.42%
		<b>5,086,739</b>	<b>3.58%</b>
<b>Total Common Stock</b>		<b>139,528,021</b>	<b>98.23%</b>
<b>Preferred Stock</b>			
<b>Technology - 0.52% (2018 - 0.47%)</b>			
19,161	Samsung Electronics Co Ltd	752,228	0.52%
		<b>752,228</b>	<b>0.52%</b>
<b>Total Transferable Securities</b>		<b>140,280,249</b>	<b>98.75%</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Asian Equity Income Fund (continued)

### Futures - 0.01% (2018 - 0.00%)

Counterparty	Nominal Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America					
Merrill Lynch	1,773,131 S&P 500 Emini Index Future	11	20/03/2020	12,109	0.01%
				<u>12,109</u>	<u>0.01%</u>

<b>Total Financial Derivative Instruments</b>	<b>Value USD</b>	<b>% of Net Assets</b>
	<b>12,109</b>	<b>0.01%</b>

<b>Financial Assets at Fair Value Through Profit or Loss (Cost USD 127,956,712) (2018: USD 341,564,755)</b>	<b>140,292,358</b>	<b>98.76%</b>
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Cash at Bank	1,772,407	1.25%
Other Net Liabilities	(17,910)	(0.01%)

<b>Net Assets Value as at 31 December 2019</b>	<b><u>142,046,855</u></b>	<b><u>100.00%</u></b>
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### Portfolio Analysis

Transferable securities admitted to official stock exchange listing	<b>% of Total Assets</b>
Financial derivative instruments dealt in on a regulated market	98.34%
Other current assets	0.01%
<b>Total Assets</b>	<b><u>1.65%</u></b>
	<b><u>100.00%</u></b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Local Currency Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 3.09% (2018 - 4.26%)</b>					
426,000,000	Asian Development Bank	6.20	06/10/2026	6,043,261	1.26%
533,500,000	Development Bank of Kazakhstan JSC	9.50	14/12/2020	1,377,870	0.29%
81,900,000	European Bank for Reconstruction & Development	5.15	20/01/2020	1,202,527	0.25%
258,000,000	International Finance Corp	6.30	25/11/2024	3,637,261	0.75%
336,500	Petroleos Mexicanos	7.47	12/11/2026	1,577,727	0.33%
191,400	Petroleos Mexicanos	7.65	24/11/2021	1,000,168	0.21%
				<b>14,838,814</b>	<b>3.09%</b>
<b>Government Security - 90.98% (2018 - 90.44%)</b>					
10,000,000	Argentine Republic Government International Bond	0.00	11/01/2028	5,005,849	1.04%
2,848,000,000	Bogota Distrito Capital Bonos de la Tesoreria de la Republica en pesos	9.75	26/07/2028	1,016,046	0.21%
735,000,000	Bonos de la Tesoreria de la Republica en pesos	4.50	01/03/2026	1,092,585	0.23%
225,000,000	Bonos de la Tesoreria de la Republica en pesos	4.70	01/09/2030	345,733	0.07%
730,000,000	Bonos de la Tesoreria de la Republica en pesos	5.00	01/03/2035	1,157,559	0.24%
6,000	Brazil Letras do Tesouro Nacional	0.00	01/01/2020	1,491,276	0.31%
39,000	Brazil Letras do Tesouro Nacional	0.00	01/07/2022	8,478,278	1.77%
41,888	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2023	12,054,041	2.51%
39,170	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2025	11,655,125	2.43%
22,673	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	6,896,114	1.44%
24,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	7,497,255	1.56%
15,100,000,000	Colombian TES	10.00	24/07/2024	5,645,482	1.18%
25,700,000,000	Colombian TES	7.50	26/08/2026	8,728,430	1.82%
24,800,000,000	Colombian TES	6.00	28/04/2028	7,806,078	1.63%
32,143,000,000	Colombian TES	7.75	18/09/2030	11,019,142	2.29%
5,000,000,000	Colombian TES	7.25	18/10/2034	1,633,002	0.34%
66,000,000	Dominican Republic Bond	11.25	05/02/2027	1,385,794	0.29%
90,000,000	Dominican Republic Bond	10.75	11/08/2028	1,830,508	0.38%
27,276,000	Egypt Government Bond	18.40	30/05/2024	1,970,324	0.41%
169,553,000	Egypt Government Bond	15.70	07/11/2027	11,880,778	2.47%
140,000,000	Egypt Treasury Bills	0.00	07/04/2020	8,408,986	1.75%
1,210,000	Hungary Government Bond	7.50	12/11/2020	4,414	0.00%
74,000,000,000	Indonesia Treasury Bond	7.00	15/05/2022	5,489,337	1.14%
64,788,000,000	Indonesia Treasury Bond	8.38	15/03/2024	5,111,082	1.06%
37,000,000,000	Indonesia Treasury Bond	6.50	15/06/2025	2,687,088	0.56%
61,100,000,000	Indonesia Treasury Bond	8.38	15/09/2026	4,853,058	1.01%
82,440,000,000	Indonesia Treasury Bond	6.13	15/05/2028	5,631,153	1.17%
26,000,000,000	Indonesia Treasury Bond	9.00	15/03/2029	2,150,342	0.45%
76,000,000,000	Indonesia Treasury Bond	8.25	15/05/2029	5,981,367	1.25%
10,000,000,000	Indonesia Treasury Bond	8.25	15/06/2032	764,502	0.16%
58,500,000,000	Indonesia Treasury Bond	6.63	15/05/2033	3,944,388	0.82%
77,800,000,000	Indonesia Treasury Bond	8.38	15/03/2034	6,151,502	1.28%
32,600,000,000	Indonesia Treasury Bond	8.25	15/05/2036	2,505,860	0.52%
300,000,000	Indonesia Treasury Bond	7.50	15/05/2038	21,633	0.00%
35,000,000,000	Indonesia Treasury Bond	8.38	15/04/2039	2,748,725	0.57%



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Local Currency Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Security - 90.98% (2018 - 90.44%) (continued)</b>					
213,000,000	Kenya Infrastructure Bond	11.75	08/10/2035	2,142,222	0.45%
20,050,000	Malaysia Government Bond	3.80	30/09/2022	5,041,958	1.05%
16,000,000	Malaysia Government Bond	3.76	20/04/2023	4,015,847	0.84%
7,730,000	Malaysia Government Bond	4.06	30/09/2024	1,979,145	0.41%
11,065,000	Malaysia Government Bond	4.39	15/04/2026	2,896,189	0.60%
55,700,000	Malaysia Government Bond	3.73	15/06/2028	13,980,317	2.91%
6,940,000	Malaysia Government Investment Issue	3.74	26/08/2021	1,737,889	0.36%
400,000	Mexican Bonos	5.75	05/03/2026	2,046,047	0.43%
710,000	Mexican Bonos	7.50	03/06/2027	3,918,177	0.82%
1,373,000	Mexican Bonos	8.50	31/05/2029	8,126,086	1.69%
657,810	Mexican Bonos	7.75	29/05/2031	3,723,009	0.78%
595,500	Mexican Bonos	7.75	23/11/2034	3,380,615	0.70%
300,000	Mexican Bonos	10.00	20/11/2036	2,055,216	0.43%
1,295,620	Mexican Bonos	8.50	18/11/2038	7,837,070	1.63%
740,570	Mexican Bonos	7.75	13/11/2042	4,169,130	0.87%
750,000,000	Nigeria Government Bond	16.25	18/04/2037	2,792,983	0.58%
763,000,000	Nigeria Treasury Bill	0.00	27/02/2020	2,082,405	0.43%
1,700,000,000	Nigeria Treasury Bill	0.00	05/03/2020	4,543,098	0.95%
1,477,000,000	Nigeria Treasury Bill	0.00	10/09/2020	3,708,199	0.77%
713,000,000	Pakistan Treasury Bill	0.00	27/02/2020	4,489,753	0.93%
7,049	Peru Government Bond	8.20	12/08/2026	2,773,461	0.58%
23,616	Peru Government Bond	6.35	12/08/2028	8,447,121	1.76%
3,637	Peru Government Bond	6.95	12/08/2031	1,353,909	0.28%
5,472,000	Peru Government Bond	6.15	12/08/2032	1,911,976	0.40%
20,000	Peru Government Bond	6.90	12/08/2037	7,458,377	1.55%
21,000,000	Republic of Ghana Government Bonds	19.00	02/11/2026	3,478,184	0.72%
8,000,000	Republic of Poland Government Bond	2.75	25/04/2028	2,253,879	0.47%
3,636,767	Republic of South Africa Government Bond	7.25	15/01/2020	267,737	0.06%
52,639,205	Republic of South Africa Government Bond	7.75	28/02/2023	3,902,413	0.81%
216,729,467	Republic of South Africa Government Bond	10.50	21/12/2026	17,295,508	3.60%
139,000,000	Republic of South Africa Government Bond	8.00	31/01/2030	9,571,032	1.99%
45,550,503	Republic of South Africa Government Bond	7.00	28/02/2031	2,821,153	0.59%
23,374,317	Republic of South Africa Government Bond	8.25	31/03/2032	1,562,021	0.33%
55,500,000	Republic of South Africa Government Bond	8.88	28/02/2035	3,806,207	0.79%
147,000,000	Republic of South Africa Government Bond	9.00	31/01/2040	9,941,591	2.07%
18,261,113	Republic of South Africa Government Bond	6.50	28/02/2041	933,612	0.19%
19,000,000	Republic of South Africa Government Bond	8.75	31/01/2044	1,240,203	0.26%
151,575,657	Republic of South Africa Government Bond	8.75	28/02/2048	9,780,800	2.04%
21,300,000	Romania Government Bond	5.00	12/02/2029	5,443,380	1.13%
209,697,000	Russian Federal Bond - OFZ	7.10	16/10/2024	3,531,334	0.74%
260,000,000	Russian Federal Bond - OFZ	7.95	07/10/2026	4,667,362	0.97%
270,799,000	Russian Federal Bond - OFZ	8.15	03/02/2027	4,998,831	1.04%
134,765,000	Russian Federal Bond - OFZ	7.05	19/01/2028	2,353,362	0.49%
361,000,000	Russian Federal Bond - OFZ	6.90	23/05/2029	6,136,088	1.28%
121,000,000	Russian Federal Bond - OFZ	7.65	10/04/2030	2,175,364	0.45%
353,000,000	Russian Federal Bond - OFZ	7.25	10/05/2034	6,148,057	1.28%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Local Currency Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Security - 90.98% (2018 - 90.44%) (continued)</b>					
264,487,000	Russian Federal Bond - OFZ	8.50	17/09/2031	5,107,653	1.06%
100,000,000	Thailand Government Bond	4.88	22/06/2029	4,340,649	0.90%
104,000,000	Thailand Government Bond	3.78	25/06/2032	4,312,155	0.90%
79,730,000	Thailand Government Bond	3.40	17/06/2036	3,274,126	0.68%
69,000,000	Thailand Government Bond	2.88	17/06/2046	2,721,713	0.57%
31,000,000	Turkey Government Bond	23.00	12/08/2020	6,042,411	1.26%
30,000,000	Turkey Government Bond	10.70	17/02/2021	5,213,166	1.09%
12,000,000	Turkey Government Bond	12.20	18/01/2023	2,157,767	0.45%
11,000,000	Turkey Government Bond	16.20	14/06/2023	2,109,831	0.44%
25,000,000	Turkey Government Bond	9.00	24/07/2024	3,944,222	0.82%
32,000,000	Turkey Government Bond	8.00	12/03/2025	4,716,537	0.98%
8,000,000	Turkey Government Bond	11.00	24/02/2027	1,330,471	0.28%
149,500,000	Ukraine Government Bond	17.00	11/05/2022	7,056,136	1.47%
155,000,000	Ukraine Government Bond	15.84	26/02/2025	8,018,976	1.67%
57,461,000	Ukraine Treasury Bill	0.00	29/01/2020	2,387,915	0.50%
4,550,000	Zambia Government Bond	11.00	29/08/2021	259,430	0.05%
				<b>436,954,311</b>	<b>90.98%</b>

### Total Transferable Securities

**451,793,125 94.07%**

### Swaps - 0.16% (2018 - 0.03%)

Counterparty	Nominal	Security Description		Unrealised Gain USD	
Morgan Stanley	5,000,000,000	IRS CLP/ICP/fixing 1D, R:CLP 3.150	19/11/2029	133,885	0.03%
Goldman Sachs	10,000,000	IRS PLN/WIBOR/fixing 6M, R:PLN 1.785	13/08/2029	18,403	0.01%
HSBC	130,000,000	IRS THB/THBFIX/fixing 6M, R:THB 2.185	16/10/2027	257,760	0.05%
HSBC	150,000,000	IRS THB/THBFIX/fixing 6M, R:THB 2.270	09/04/2028	342,133	0.07%
				<b>752,181</b>	<b>0.16%</b>

### Currency Exchange Contracts - 1.60% (2018 - 1.30%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2020	AUD	19,931,465	USD	13,748,932	236,502	0.05%
Citibank	15/01/2020	ZAR	679,435,693	USD	46,229,520	2,064,087	0.42%
Citibank	20/02/2020	BRL	92,665,850	USD	22,054,590	937,847	0.19%
Citibank	20/02/2020	CLP	3,000,000,000	USD	3,910,986	82,014	0.02%
Citibank	20/02/2020	COP	34,129,129,818	USD	10,046,341	328,914	0.07%
Citibank	20/02/2020	PEN	25,000,000	USD	7,402,582	122,318	0.03%
Citibank	26/05/2020	ARS	84,000,000	USD	1,144,414	13,694	0.00%
Goldman Sachs	20/02/2020	COP	40,000,000,000	USD	11,462,960	697,040	0.15%
Goldman Sachs	20/02/2020	PHP	77,368,410	USD	1,516,998	8,320	0.00%
Goldman Sachs	21/01/2020	RON	34,582,008	USD	8,039,802	70,924	0.01%
HSBC	20/02/2020	IDR	33,000,000,000	USD	2,352,941	21,409	0.00%
HSBC	20/02/2020	INR	430,000,000	USD	5,974,131	26,089	0.01%
HSBC	21/01/2020	CZK	403,502,773	USD	17,638,995	192,599	0.04%
HSBC	21/01/2020	HUF	2,000,000,000	USD	6,766,305	32,995	0.01%
HSBC	21/01/2020	MXN	191,548,698	USD	10,046,048	46,078	0.01%

# Merian Global Investors Series Plc

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## PORTFOLIO OF INVESTMENTS – Merian Local Currency Emerging Market Debt Fund (continued)

### Currency Exchange Contracts - 1.60% (2018 - 1.30%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
HSBC	21/01/2020	RUB	922,998,642	USD	14,644,868	160,031	0.03%
HSBC	21/01/2020	USD	13,271,286	TRY	77,301,814	353,966	0.07%
JP Morgan Securities	20/02/2020	CLP	10,634,913,646	USD	13,564,293	590,777	0.13%
JP Morgan Securities	26/05/2020	USD	1,310,452	ARS	84,000,000	184,555	0.04%
Societe Generale	20/02/2020	CNY	42,970,000	USD	6,123,165	41,697	0.01%
Societe Generale	20/02/2020	KRW	5,000,000,000	USD	4,247,619	86,831	0.02%
Societe Generale	21/01/2020	HUF	5,600,227,084	USD	18,960,089	78,723	0.02%
Societe Generale	21/01/2020	PLN	153,951,114	USD	39,998,686	580,057	0.12%
Societe Generale	21/01/2020	THB	858,215,386	USD	28,429,156	237,812	0.05%
Toronto Dominion Bank	20/02/2020	CLP	6,500,000,000	USD	8,254,653	396,847	0.08%
Toronto Dominion Bank	20/02/2020	TWD	227,000,000	USD	7,537,772	85,569	0.02%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2019</b>						<b>7,677,695</b>	<b>1.60%</b>

Value USD

### Total Financial Derivative Instruments

**8,429,876**      **1.76%**

### Financial Assets at Fair Value Through Profit or Loss (Cost USD 425,735,253) (2018: USD 368,343,672)

**460,223,001**      **95.83%**

### Swaps - (0.04%) (2018 - (0.00%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	
HSBC	34,000,000	IRS PLN/WIBOR/fixing 6M, R:PLN 1.785	13/08/2029	(63,629)	(0.01%)
Morgan Stanley	80,000,000	IRS PLN/WIBOR/fixing 6M, R:PLN 1.632	16/09/2024	(147,058)	(0.03%)
				<u>(210,687)</u>	<u>(0.04%)</u>

### Currency Exchange Contracts - (0.76%) (2018 - (1.30%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	15/01/2020	USD	675,062	AUD	978,327	(11,402)	(0.00%)
Citibank	15/01/2020	USD	1,492,331	ZAR	21,345,418	(24,933)	(0.00%)
Citibank	21/01/2020	USD	1,856,403	HUF	550,000,000	(13,390)	(0.00%)
Citibank	21/01/2020	USD	2,093,929	RON	9,012,854	(19,928)	(0.00%)
Citibank	20/02/2020	USD	4,233,751	CLP	3,500,000,000	(424,429)	(0.10%)
Citibank	20/02/2020	USD	4,048,396	COP	14,000,000,000	(207,604)	(0.04%)
Goldman Sachs	20/02/2020	USD	3,970,942	BRL	17,000,000	(247,597)	(0.05%)
Goldman Sachs	20/02/2020	USD	12,036,108	COP	42,000,000,000	(731,892)	(0.15%)
Goldman Sachs	20/02/2020	USD	14,848,553	INR	1,075,154,000	(154,765)	(0.03%)
HSBC	20/02/2020	USD	3,132,993	IDR	44,573,090,000	(74,123)	(0.02%)
JP Morgan Securities	20/02/2020	USD	4,038,874	CLP	3,200,000,000	(220,160)	(0.05%)
JP Morgan Securities	20/02/2020	USD	3,935,801	COP	14,000,000,000	(320,199)	(0.07%)
JP Morgan Securities	20/02/2020	USD	5,989,864	PEN	20,270,300	(111,610)	(0.02%)
Societe Generale	21/01/2020	USD	4,371,702	HUF	1,300,000,000	(47,792)	(0.01%)
Societe Generale	21/01/2020	USD	10,484,375	ZAR	152,785,480	(367,497)	(0.08%)
Societe Generale	20/02/2020	USD	12,384,385	BRL	52,000,000	(518,935)	(0.11%)
Societe Generale	20/02/2020	USD	6,104,486	CNY	43,000,000	(64,722)	(0.01%)

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Local Currency Emerging Market Debt Fund (continued)

### Currency Exchange Contracts - (0.76%) (2018 - (1.30%)) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Societe Generale	20/02/2020	USD	4,244,698	KRW	5,000,000,000	(89,527)	(0.02%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2019</b>						<b>(3,650,505)</b>	<b>(0.76%)</b>
<b>Total Financial Derivative Instruments</b>						<b>Value USD (3,861,192)</b>	<b>(0.80%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2018: USD Nil)</b>						<b>(3,861,192)</b>	<b>(0.80%)</b>
Cash at Bank						27,467,310	5.72%
Other Net Liabilities						(3,575,003)	(0.75%)
<b>Net Assets Value as at 31 December 2019</b>						<b>480,254,116</b>	<b>100.00%</b>

### Portfolio Analysis

Transferable securities admitted to official stock exchange listing	80.45%
Transferable securities dealt in on another regulated market	11.08%
Financial derivative instruments dealt in on a regulated market	0.00%
OTC financial derivative instruments	1.71%
Other current assets	6.76%
<b>Total Assets</b>	<b>100.00%</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian UK Alpha Fund (IRL)

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Banks - 10.91% (2018 - 11.46%)</b>			
1,198,061	Barclays PLC	2,155,671	3.43%
396,530	HSBC Holdings PLC	2,344,087	3.71%
3,811,334	Lloyds Banking Group PLC	2,382,084	3.77%
		<u>6,881,842</u>	<u>10.91%</u>
<b>Construction &amp; Materials - 2.30% (2018 - 4.38%)</b>			
47,822	CRH PLC	1,451,876	2.30%
		<u>1,451,876</u>	<u>2.30%</u>
<b>Electricity - 2.16% (2018 - 2.62%)</b>			
436,285	Drax Group PLC	1,363,827	2.16%
		<u>1,363,827</u>	<u>2.16%</u>
<b>Financial Services - 3.01% (2018 - 1.49%)</b>			
791,520	Melrose Industries PLC	1,901,627	3.01%
		<u>1,901,627</u>	<u>3.01%</u>
<b>Food &amp; Drug Retailers - 4.16% (2018 - 3.46%)</b>			
1,035,649	Tesco PLC	2,626,406	4.16%
		<u>2,626,406</u>	<u>4.16%</u>
<b>Food Producers - 2.03% (2018 - 1.85%)</b>			
167,340	Tate & Lyle PLC	1,279,482	2.03%
		<u>1,279,482</u>	<u>2.03%</u>
<b>General Industrials - 2.63% (2018 - 1.70%)</b>			
433,582	Nigeria OMO Bills	1,656,717	2.63%
		<u>1,656,717</u>	<u>2.63%</u>
<b>General Retailers - 6.18% (2018 - 3.26%)</b>			
26,256	Next PLC	1,835,820	2.91%
730,396	Pets at Home Group PLC	2,063,369	3.27%
		<u>3,899,189</u>	<u>6.18%</u>
<b>Health Care Equipment &amp; Services - 3.21% (2018 - 3.06%)</b>			
110,912	Smith & Nephew PLC	2,027,471	3.21%
		<u>2,027,471</u>	<u>3.21%</u>
<b>Industrial Engineering - 2.18% (2018 - 0.00%)</b>			
91,244	Weir Group PLC	1,377,100	2.18%
		<u>1,377,100</u>	<u>2.18%</u>
<b>Life Insurance - 8.91% (2018 - 8.77%)</b>			
421,302	Aviva PLC	1,765,677	2.80%
125,976	Prudential PLC	1,820,668	2.88%
174,799	St James's Place PLC	2,038,156	3.23%
		<u>5,624,501</u>	<u>8.91%</u>
<b>Mining - 6.04% (2018 - 7.28%)</b>			
690,329	Glencore PLC	1,626,415	2.57%
48,674	Rio Tinto PLC	2,187,531	3.47%
		<u>3,813,946</u>	<u>6.04%</u>
<b>Mobile Telecommunications - 1.89% (2018 - 2.88%)</b>			
809,671	Vodafone Group PLC	1,191,674	1.89%
		<u>1,191,674</u>	<u>1.89%</u>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian UK Alpha Fund (IRL) (continued)

Nominal	Security Description	Value GBP	% of Net Assets				
<b>Common Stock (continued)</b>							
<b>Oil &amp; Gas Producers - 7.17% (2018 - 8.77%)</b>							
520,469	BP PLC	2,466,893	3.90%				
91,864	Royal Dutch Shell PLC	2,060,739	3.27%				
		<b>4,527,632</b>	<b>7.17%</b>				
<b>Personal Goods - 2.20% (2018 - 1.89%)</b>							
62,876	Burberry Group PLC	1,388,931	2.20%				
		<b>1,388,931</b>	<b>2.20%</b>				
<b>Pharmaceuticals &amp; Biotechnology - 7.82% (2018 - 7.65%)</b>							
29,450	AstraZeneca PLC	2,220,825	3.52%				
153,384	GlaxoSmithKline PLC	2,716,124	4.30%				
		<b>4,936,949</b>	<b>7.82%</b>				
<b>Software &amp; Computer Services - 4.46% (2018 - 5.31%)</b>							
74,629	Micro Focus International PLC	798,754	1.27%				
268,789	Sage Group PLC	2,011,348	3.19%				
		<b>2,810,102</b>	<b>4.46%</b>				
<b>Support Services - 6.59% (2018 - 6.05%)</b>							
71,735	Experian PLC	1,826,373	2.89%				
22,200	Fidelity National Information Services Inc	2,329,412	3.70%				
		<b>4,155,785</b>	<b>6.59%</b>				
<b>Travel &amp; Leisure - 11.77% (2018 - 15.11%)</b>							
291,497	GVC Holdings PLC	2,570,129	4.07%				
211,555	International Consolidated Airlines Group SA	1,322,219	2.10%				
331,298	SSP Group PLC	2,153,437	3.41%				
28,396	Whitbread PLC	1,379,336	2.19%				
		<b>7,425,121</b>	<b>11.77%</b>				
<b>Total Common Stock</b>		<b>60,340,178</b>	<b>95.62%</b>				
<b>Total Transferable Securities</b>		<b>60,340,178</b>	<b>95.62%</b>				
<b>Currency Exchange Contracts - 0.00% (2018 - 0.00%)</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	
Citibank	15/01/2020	GBP	1,020	USD	1,339	7	0.00%
Citibank	15/01/2020	USD	58,116	GBP	43,536	442	0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2019</b>						<b>449</b>	<b>0.00%</b>
<b>Total Financial Derivative Instruments</b>		<b>Value GBP</b>	<b>449</b>	<b>0.00%</b>			
<b>Financial Assets at Fair Value Through Profit or Loss (Cost GBP 50,817,821) (2018: GBP 91,552,409)</b>		<b>60,340,627</b>	<b>95.62%</b>				

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

### PORTFOLIO OF INVESTMENTS – Merian UK Alpha Fund (IRL) (continued)

#### Currency Exchange Contracts - (0.00%) (2018 - (0.01%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	% of Net Assets
Citibank	15/01/2020	USD	1,255,584	GBP	951,267	(1,141)	(0.00%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2019</b>						<b>(1,141)</b>	<b>(0.00%)</b>

<b>Total Financial Derivative Instruments</b>	<b>Value GBP</b>	<b>(1,141)</b>	<b>(0.00%)</b>
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<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2018: GBP Nil)</b>	<b>(1,141)</b>	<b>(0.00%)</b>
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Cash at Bank	2,689,404	4.26%
Other Net Assets	76,578	0.12%

<b>Net Assets Value as at 31 December 2019</b>	<b>63,105,468</b>	<b>100.00%</b>
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#### Portfolio Analysis

Transferable securities admitted to official stock exchange listing	95.35%
OTC financial derivative instruments	0.00%
Other current assets	4.65%
<b>Total Assets</b>	<b>100.00%</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian UK Smaller Companies Focus Fund

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Chemicals - 1.79% (2018 - 1.46%)</b>			
1,769,538	Synthomer PLC	6,260,625	1.79%
		6,260,625	1.79%
<b>Construction &amp; Materials - 2.55% (2018 - 3.81%)</b>			
1,038,916	Marshalls PLC	8,934,678	2.55%
		8,934,678	2.55%
<b>E-Commerce Discretionary - 2.71% (2018 - 2.93%)</b>			
18,997	The Hut Group	9,498,500	2.71%
		9,498,500	2.71%
<b>Electronic &amp; Electrical Equipment - 0.13% (2018 - 1.57%)</b>			
1,299,682	Checkit PLC	441,892	0.13%
		441,892	0.13%
<b>Equity Investment Instruments - 1.94% (2018 - 0.70%)</b>			
5,520,882	Merian Chrysalis Investment Co Ltd	6,790,685	1.94%
		6,790,685	1.94%
<b>Financial Services - 19.84% (2018 - 20.53%)</b>			
550,274	AJ Bell PLC	2,360,675	0.67%
1,103,618	Alpha FX Group PLC	13,795,225	3.94%
278,000	Brooks Macdonald Group PLC	5,963,100	1.70%
1,386,097	Draper Esprit PLC	6,653,266	1.90%
818,339	IntegraFin Holdings PLC	3,641,609	1.04%
676,000	Liontrust Asset Management PLC	7,436,000	2.12%
5,989,937	OneSavings Bank PLC	25,960,387	7.42%
1,956,000	Premier Miton Group PLC	3,687,060	1.05%
		69,497,322	19.84%
<b>General Industrials - 1.08% (2018 - 1.18%)</b>			
755,000	Vesuvius PLC	3,775,000	1.08%
		3,775,000	1.08%
<b>General Retailers - 7.78% (2018 - 4.81%)</b>			
5,290,870	boohoo Group PLC	15,761,502	4.50%
1,421,686	DFS Furniture PLC	4,108,673	1.17%
639,399	Dunelm Group PLC	7,391,452	2.11%
		27,261,627	7.78%
<b>Health Care Equipment &amp; Services - 0.54% (2018 - 0.47%)</b>			
7,454,621	Kromek Group PLC	1,900,928	0.54%
		1,900,928	0.54%
<b>Household Goods &amp; Home Construction - 3.95% (2018 - 3.16%)</b>			
270,000	Bellway PLC	10,278,900	2.93%
827,214	Crest Nicholson Holdings PLC	3,571,910	1.02%
		13,850,810	3.95%
<b>Industrial Engineering - 1.66% (2018 - 1.96%)</b>			
610,438	Bodycote PLC	5,811,370	1.66%
		5,811,370	1.66%



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian UK Smaller Companies Focus Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Media - 9.18% (2018 - 5.90%)</b>			
2,300,319	Ascential PLC	9,012,650	2.57%
273,730	Future PLC	3,969,085	1.13%
6,202,084	Huntsworth PLC	5,048,496	1.45%
3,021,719	Hyve Group PLC	3,082,153	0.88%
528,000	Ocean Outdoor Ltd	2,869,674	0.82%
1,705,620	Pebble Group PLC	2,370,812	0.68%
3,008,483	S4 Capital PLC	5,791,330	1.65%
		<u>32,144,200</u>	<u>9.18%</u>
<b>Mobile Telecommunications - 3.38% (2018 - 1.16%)</b>			
890,586	Gamma Communications PLC	11,844,794	3.38%
		<u>11,844,794</u>	<u>3.38%</u>
<b>Nonlife Insurance - 1.51% (2018 - 0.00%)</b>			
691,000	Lancashire Holdings Ltd	5,299,970	1.51%
		<u>5,299,970</u>	<u>1.51%</u>
<b>Oil Equipment, Services &amp; Distribution - 0.81% (2018 - 0.78%)</b>			
680,000	Hunting PLC	2,838,320	0.81%
		<u>2,838,320</u>	<u>0.81%</u>
<b>Pharmaceuticals &amp; Biotechnology - 3.78% (2018 - 3.37%)</b>			
1,430,929	Clinigen Group PLC	13,228,939	3.78%
		<u>13,228,939</u>	<u>3.78%</u>
<b>Real Estate Investment &amp; Services - 5.96% (2018 - 2.94%)</b>			
3,604,453	Foxtons Group PLC	3,171,919	0.91%
2,014,279	Helical PLC	9,547,682	2.73%
3,878,248	Purplebricks Group PLC	4,987,427	1.42%
278,000	Savills PLC	3,155,300	0.90%
		<u>20,862,328</u>	<u>5.96%</u>
<b>Real Estate Investment Trusts - 4.08% (2018 - 1.55%)</b>			
53,748	Derwent London PLC	2,155,295	0.62%
228,000	Great Portland Estates PLC	1,960,800	0.55%
857,251	Workspace Group PLC	10,184,142	2.91%
		<u>14,300,237</u>	<u>4.08%</u>
<b>Software &amp; Computer Services - 7.72% (2018 - 17.26%)</b>			
5,174,967	1Spatial PLC	1,423,116	0.41%
1,451,929	Aptitude Software Group PLC	9,030,998	2.58%
580,575	Blue Prism Group PLC	6,577,915	1.88%
1,134,493	Funding Circle Holdings PLC	991,547	0.28%
1,515,637	IQGEO Group PLC	871,491	0.25%
5,686,056	Learning Technologies Group PLC	8,131,060	2.32%
		<u>27,026,127</u>	<u>7.72%</u>
<b>Support Services - 13.51% (2018 - 10.38%)</b>			
1,832,057	Boku Inc	1,584,729	0.46%
953,148	Electrocomponents PLC	6,458,531	1.84%
1,428,710	Keystone Law Group PLC	7,600,737	2.17%
4,169,000	Kin & Carta PLC	4,152,324	1.19%
2,623,035	Knights Group Holdings PLC	8,944,549	2.55%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian UK Smaller Companies Focus Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Support Services - 13.51% (2018 - 10.38%) (continued)</b>			
4,054,983	Mind Gym Ltd	6,994,846	2.00%
1,028,623	Robert Walters PLC	5,719,144	1.63%
7,597,846	Speedy Hire PLC	5,850,341	1.67%
		<u>47,305,201</u>	<u>13.51%</u>
<b>Technology Hardware &amp; Equipment - 1.74% (2018 - 0.00%)</b>			
2,429,000	Spirent Communications PLC	6,108,935	1.74%
		<u>6,108,935</u>	<u>1.74%</u>
<b>Travel &amp; Leisure - 3.66% (2018 - 0.38%)</b>			
476,000	Dart Group PLC	8,063,440	2.30%
1,242,777	Loungers PLC	2,622,259	0.75%
17,108	Secret Escapes	2,147,909	0.61%
		<u>12,833,608</u>	<u>3.66%</u>
<b>Total Common Stock</b>		<b>347,816,096</b>	<b>99.30%</b>
<b>Total Transferable Securities</b>		<b>347,816,096</b>	<b>99.30%</b>
<b>Financial Assets at Fair Value Through Profit or Loss (Cost GBP 264,522,434) (2018: GBP 283,971,019)</b>		<b>347,816,096</b>	<b>99.30%</b>
Cash at Bank		1,077,861	0.31%
Other Net Assets		1,371,167	0.39%
<b>Net Assets Value as at 31 December 2019</b>		<b>350,265,124</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing			95.73%
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)			3.32%
Other current assets			0.95%
<b>Total Assets</b>			<b>100.00%</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian UK Dynamic Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Chemicals - 1.08% (2018 - 1.84%)</b>			
1,552,516	Synthomer PLC	5,516,089	1.08%
		<u>5,516,089</u>	<u>1.08%</u>
<b>E-Commerce Discretionary - 3.47% (2018 - 4.31%)</b>			
35,329	The Hut Group	17,664,500	3.47%
		<u>17,664,500</u>	<u>3.47%</u>
<b>Financial Services - 11.26% (2018 - 12.83%)</b>			
699,766	AJ Bell PLC	3,017,741	0.59%
107,000	Alpha FX Group PLC	1,337,500	0.26%
824,000	IntegraFin Holdings PLC	3,697,700	0.73%
1,287,000	JTC PLC	5,315,310	1.04%
4,716,552	Melrose Industries PLC	11,331,516	2.22%
7,578,178	OneSavings Bank PLC	32,669,525	6.42%
		<u>57,369,292</u>	<u>11.26%</u>
<b>General Retailers - 13.64% (2018 - 10.75%)</b>			
14,709,594	boohoo Group PLC	43,908,138	8.62%
639,653	Dunelm Group PLC	7,509,526	1.47%
1,473,000	JD Sports Fashion PLC	12,370,254	2.43%
220,000	WH Smith PLC	5,702,400	1.12%
		<u>69,490,318</u>	<u>13.64%</u>
<b>Household Goods &amp; Home Construction - 3.40% (2018 - 2.08%)</b>			
642,000	Persimmon PLC	17,317,950	3.40%
		<u>17,317,950</u>	<u>3.40%</u>
<b>Industrial Engineering - 1.23% (2018 - 1.24%)</b>			
652,894	Bodycote PLC	6,230,241	1.22%
1,263	Rhi Magnesita NV	48,954	0.01%
		<u>6,279,195</u>	<u>1.23%</u>
<b>Life Insurance - 2.64% (2018 - 1.69%)</b>			
1,154,000	St James's Place PLC	13,455,640	2.64%
		<u>13,455,640</u>	<u>2.64%</u>
<b>Media - 7.52% (2018 - 5.90%)</b>			
3,825,097	Ascential PLC	15,097,658	2.96%
542,845	Future PLC	7,887,538	1.55%
2,428,332	Pebble Group PLC	3,314,673	0.65%
6,251,277	S4 Capital PLC	12,033,708	2.36%
		<u>38,333,577</u>	<u>7.52%</u>
<b>Mobile Telecommunications - 2.13% (2018 - 0.00%)</b>			
802,664	Gamma Communications PLC	10,835,964	2.13%
		<u>10,835,964</u>	<u>2.13%</u>
<b>Nonlife Insurance - 2.01% (2018 - 0.00%)</b>			
1,326,000	Lancashire Holdings Ltd	10,249,980	2.01%
		<u>10,249,980</u>	<u>2.01%</u>
<b>Pharmaceuticals &amp; Biotechnology - 3.43% (2018 - 3.21%)</b>			
1,887,033	Clinigen Group PLC	17,478,643	3.43%
		<u>17,478,643</u>	<u>3.43%</u>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian UK Dynamic Equity Fund (continued)

Nominal	Security Description		Value GBP	% of Net Assets	
<b>Common Stock (continued)</b>					
<b>Real Estate Investment Trusts - 6.72% (2018 - 2.84%)</b>					
1,571,000	Segro PLC		14,058,879	2.76%	
695,000	UNITE Group PLC		8,774,375	1.72%	
956,933	Workspace Group PLC		11,411,426	2.24%	
			<b>34,244,680</b>	<b>6.72%</b>	
<b>Software &amp; Computer Services - 4.10% (2018 - 5.79%)</b>					
1,042,936	Aptitude Software Group PLC		6,633,073	1.30%	
1,547,000	Avast PLC		7,196,644	1.41%	
290,057	FDM Group Holdings PLC		3,068,803	0.60%	
1,341,900	Funding Circle Holdings PLC		1,213,749	0.24%	
1,959,940	Learning Technologies Group PLC		2,798,794	0.55%	
			<b>20,911,063</b>	<b>4.10%</b>	
<b>Support Services - 17.80% (2018 - 12.94%)</b>					
303,267	DCC PLC		19,724,486	3.87%	
1,484,245	Electrocomponents PLC		10,040,917	1.97%	
1,908,575	HomeServe PLC		24,095,759	4.73%	
1,926,000	IWG PLC		8,402,175	1.65%	
995,011	Pagegroup PLC		5,221,320	1.02%	
2,587,621	Smart Metering Systems PLC		14,600,651	2.87%	
538,000	Travis Perkins PLC		8,629,520	1.69%	
			<b>90,714,828</b>	<b>17.80%</b>	
<b>Technology Hardware &amp; Equipment - 1.97% (2018 - 0.00%)</b>					
4,033,000	Spirent Communications PLC		10,062,335	1.97%	
			<b>10,062,335</b>	<b>1.97%</b>	
<b>Travel &amp; Leisure - 11.68% (2018 - 8.77%)</b>					
401,000	Dart Group PLC		6,810,985	1.34%	
2,458,770	GVC Holdings PLC		21,678,975	4.25%	
1,828,472	Loungers PLC		3,858,076	0.76%	
1,431,510	SSP Group PLC		9,304,815	1.83%	
2,547,075	Trainline PLC		12,875,464	2.52%	
127,656	Wizz Air Holdings PLC		4,981,775	0.98%	
			<b>59,510,090</b>	<b>11.68%</b>	
<b>Total Common Stock</b>			<b>479,434,144</b>	<b>94.08%</b>	
<b>Government Security - 3.53% (2018 - 0.00%)</b>					
		<b>Coupon Rate</b>	<b>Maturity Rate</b>		
6,000,000	United Kingdom Treasury Bill	0.00	10/02/2020	5,995,531	1.17%
6,000,000	United Kingdom Treasury Bill	0.00	17/02/2020	5,994,698	1.18%
6,000,000	United Kingdom Treasury Bill	0.00	02/03/2020	5,993,911	1.18%
				<b>17,984,140</b>	<b>3.53%</b>
<b>Total Government Security</b>			<b>17,984,140</b>	<b>3.53%</b>	
<b>Total Transferable Securities</b>			<b>497,418,284</b>	<b>97.61%</b>	

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian UK Dynamic Equity Fund (continued)

### Contracts For Difference - 0.02% (2018 - 0.10%)

Counterparty	Nominal	Security Description	Unrealised Gain GBP	% of Net Assets
Citibank	(1,263)	AS020	404	0.00%
Citibank	218,540	Derwent London PLC	65,562	0.01%
Citibank	(166,677)	GB115	2,500	0.00%
Citibank	(379,704)	GB164	3,797	0.00%
Citibank	631,422	Pennon Group PLC	1,579	0.00%
			<u>73,842</u>	<u>0.01%</u>

### Currency Exchange Contracts - 0.01% (2018 - 0.00%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	% of Net Assets
Citibank	15/01/2020	EUR	9,993,865	GBP	8,445,311	53,668	0.01%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2019</b>						<b><u>53,668</u></b>	<b><u>0.01%</u></b>

<b>Total Financial Derivative Instruments</b>	<b>Value GBP</b>	<b>0.03%</b>
	<b>127,510</b>	

<b>Financial Assets at Fair Value Through Profit or Loss (Cost GBP 373,285,496) (2018: GBP 327,018,764)</b>	<b>497,545,794</b>	<b>97.63%</b>
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### Contracts For Difference - (0.01%) (2018 - (0.07%))

	Nominal	Security Description	Unrealised Loss GBP	% of Net Assets
Citibank	686,000	Mitchells & Butlers PLC	(25,725)	(0.01%)
Citibank	4,501,000	Taylor Wimpey PLC	(1,125)	(0.00%)
			<u>(26,850)</u>	<u>(0.01%)</u>

### Currency Exchange Contracts - (0.00)% (2018 - (0.01%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	% of Net Assets
Citibank	15/01/2020	EUR	253,507	GBP	217,258	(1,671)	(0.00%)
Citibank	15/01/2020	GBP	67,652	EUR	80,282	(621)	(0.00%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2019</b>						<b><u>(2,292)</u></b>	<b><u>(0.00%)</u></b>

<b>Total Financial Derivative Instruments</b>	<b>Value GBP</b>	<b>(0.01%)</b>
	<b>(29,142)</b>	

<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2018: GBP Nil)</b>	<b>(29,142)</b>	<b>(0.01%)</b>
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Cash at Bank	9,510,682	1.87%
Other Net Assets	2,570,862	0.51%

<b>Net Assets Value as at 31 December 2019</b>	<b><u>509,598,196</u></b>	<b><u>100.00%</u></b>
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# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian UK Dynamic Equity Fund (continued)

<b>Portfolio Analysis</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	90.41%
Transferable securities dealt in on another regulated market	3.52%
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.46%
Financial derivative instruments dealt in on a regulated market	0.01%
OTC financial derivative instruments	0.01%
Other current assets	2.59%
<b>Total Assets</b>	<b>100.00%</b>

The following securities have been received by the Sub-Fund as collateral in respect of Contracts For Difference:

<b>Security Description</b>	<b>Counterparty</b>	<b>Nominal</b>	<b>Market Value</b>
United Kingdom Treasury Bill	Citibank	165,000	158,785
United Kingdom Treasury Bill	Citibank	2,140,163	2,196,049

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 2.18% (2018 - 4.08%)</b>			
955,393	Boliden ABz	25,577,904	0.65%
54,453	Covestro AG	2,528,019	0.07%
389,000	Dongyue Group Ltd	215,816	0.01%
29,200	Nissan Chemical Corp	1,235,886	0.03%
716,381	Norsk Hydro ASA	2,663,464	0.07%
372,319	Northern Star Resources Ltd	2,953,545	0.08%
1,379,224	Regis Resources Ltd	4,198,463	0.11%
2,503,029	Saracen Mineral Holdings Ltd	5,811,117	0.15%
229,500	Showa Denko KK	6,128,314	0.16%
3,903,739	South32 Ltd	7,392,823	0.19%
3,349,035	St Barbara Ltd	6,389,316	0.17%
667,900	Tokuyama Corp	17,613,387	0.45%
18,452	Wacker Chemie AG	1,404,404	0.04%
		<hr/>	
		84,112,458	2.18%
<b>Communications - 4.84% (2018 - 5.24%)</b>			
281,800	58.com Inc (DR)	18,533,986	0.49%
409,660	eBay Inc	14,663,780	0.38%
118,257	F5 Networks Inc	16,472,018	0.44%
828,900	JD.com Inc (DR)	29,343,060	0.76%
377,934	Mediaset Espana Comunicacion SA	2,374,525	0.06%
6,777,383	Nokia OYJ	25,078,373	0.65%
1,854,000	Tencent Music Entertainment Group (DR)	21,636,180	0.56%
334,428	TripAdvisor Inc	10,039,529	0.26%
76,996	VeriSign Inc	14,808,641	0.38%
2,064,200	Vipshop Holdings Ltd (DR)	29,868,974	0.77%
7,349	Wolters Kluwer NV	536,568	0.01%
92,221	Yelp Inc	3,189,002	0.08%
		<hr/>	
		186,544,636	4.84%
<b>Consumer, Cyclical - 6.65% (2018 - 9.99%)</b>			
85,290	adidas AG	27,825,272	0.72%
230,442	Allison Transmission Holdings Inc	11,153,393	0.29%
5,042,000	ANTA Sports Products Ltd	45,164,440	1.17%
201,465	CECONOMY AG	1,227,333	0.03%
120,700	City Developments Ltd	982,395	0.03%
127,212	Deckers Outdoor Corp	21,481,018	0.55%
4,680,700	Genting Singapore Ltd	3,200,835	0.08%
6,572,500	Great Wall Motor Co Ltd	4,861,862	0.13%
680,653	Harvey Norman Holdings Ltd	1,943,059	0.05%
449,263	Hennes & Mauritz AB	9,189,463	0.24%
70,145	KAR Auction Services Inc	1,520,042	0.04%
9,193,000	Li Ning Co Ltd	27,567,267	0.71%
221,700	Marubeni Corp	1,655,322	0.04%
398,572	Michaels Cos Inc	2,981,319	0.08%
467,200	Nissan Motor Co Ltd	2,737,400	0.07%
304,180	Puma SE	23,393,990	0.61%
605,870	Qurate Retail Inc	5,083,249	0.13%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 6.65% (2018 - 9.99%) (continued)</b>			
806	Rational AG	648,839	0.02%
69,977	Sally Beauty Holdings Inc	1,268,683	0.03%
275,287	Shoe Carnival Inc	10,315,004	0.27%
4,971,000	Sinotruk Hong Kong Ltd	10,610,219	0.28%
218,078	Sleep Number Corp	10,759,969	0.28%
12,481,000	Weichai Power Co Ltd	26,351,223	0.68%
31,232	Whirlpool Corp	4,566,743	0.12%
		<hr/>	
		256,488,339	6.65%
<b>Consumer, Non-cyclical - 11.79% (2018 - 20.70%)</b>			
1,304,206	a2 Milk Co Ltd	13,205,062	0.34%
151,281	AbbVie Inc	13,391,394	0.35%
50,100	Ajinomoto Co Inc	837,576	0.02%
59,139	Alexion Pharmaceuticals Inc	6,347,980	0.16%
450,635	Alkermes PLC	9,071,283	0.24%
21,915	Almirall SA	361,694	0.01%
1,978,700	Astellas Pharma Inc	34,082,516	0.88%
8,351	Biogen Inc	2,471,980	0.06%
1,687	Boston Beer Co Inc	640,368	0.02%
224,000	Budweiser Brewing Co Apac Lt 1876 Hk	756,577	0.02%
82,374	Carl Zeiss Meditec AG	10,543,337	0.27%
106,584	Carlsberg A/S	15,945,471	0.42%
2,786,000	China Medical System Holdings Ltd	4,014,427	0.10%
2,672,000	China Resources Beer Holdings Co Ltd	14,789,834	0.38%
246,449	Cochlear Ltd	38,846,677	1.01%
167,248	Demant A/S	5,288,235	0.14%
78,926	Eagle Pharmaceuticals Inc/DE	4,726,878	0.12%
6,303	Edwards Lifesciences Corp	1,464,943	0.04%
11,600	Eisai Co Ltd	876,584	0.02%
53,631	Elanco Animal Health Inc	1,570,852	0.04%
702,712	Elekta AB	9,315,900	0.24%
150,780	Exelixis Inc	2,671,822	0.07%
1,208,165	Getinge AB	22,555,887	0.58%
443,874	GN Store Nord A/S	20,955,636	0.54%
28,829	H Lundbeck A/S	1,103,042	0.03%
11,402	Haemonetics Corp	1,304,047	0.03%
99,862	IDP Education Ltd	1,202,642	0.03%
10,737	Ionis Pharmaceuticals Inc	647,226	0.02%
137,450	Medpace Holdings Inc	11,442,713	0.30%
96,501	Novartis AG	9,172,015	0.24%
115,522	Perrigo Co PLC	5,951,693	0.15%
49,200	Persol Holdings Co Ltd	929,482	0.02%
714,663	Pharming Group NV	1,254,935	0.03%
308,113	Robert Half International Inc	19,374,145	0.50%
110,239	Roche Holding AG	35,804,743	0.93%
90,056	Salmar ASA	4,606,765	0.12%
277,100	Shionogi & Co Ltd	17,272,006	0.46%



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 11.79% (2018 - 20.70%) (continued)</b>			
152,179	Sonova Holding AG	34,902,732	0.90%
262,700	Sumitomo Dainippon Pharma Co Ltd	5,154,063	0.13%
686,751	Swedish Match AB	35,538,716	0.92%
366,650	UCB SA	29,153,498	0.76%
606,700	Wilmar International Ltd	1,857,958	0.05%
563,500	YA-MAN Ltd	3,809,781	0.10%
		<b>455,215,115</b>	<b>11.79%</b>
<b>Diversified - 0.09% (2018 - 0.25%)</b>			
225,145	Washington H Soul Pattinson & Co Ltd	3,395,209	0.09%
		<b>3,395,209</b>	<b>0.09%</b>
<b>Energy - 4.49% (2018 - 2.34%)</b>			
162,518	Antero Resources Corp	446,925	0.01%
155,997	Arch Coal Inc	11,122,586	0.29%
15,408,636	Beach Energy Ltd	27,127,119	0.70%
16,920,500	China Shenhua Energy Co Ltd	35,376,688	0.92%
24,180,000	CNOOC Ltd	40,244,902	1.04%
51,114	Continental Resources Inc/OK	1,729,698	0.04%
4,934,987	DNO ASA	6,499,305	0.17%
33,583	Landis+Gyr Group AG	3,499,497	0.09%
656,221	Nabors Industries Ltd	1,883,354	0.05%
734,169	Range Resources Corp	3,399,202	0.09%
46,535	Subsea 7 SA	555,532	0.01%
330,530	W&T Offshore Inc	1,814,610	0.05%
659,242	Warrior Met Coal Inc	13,613,347	0.35%
9,622,269	Whitehaven Coal Ltd	17,817,517	0.47%
9,088,000	Yanzhou Coal Mining Co Ltd	8,169,885	0.21%
		<b>173,300,167</b>	<b>4.49%</b>
<b>Financial - 14.75% (2018 - 14.69%)</b>			
6,724,624	Aegon NV	30,838,267	0.80%
626,548	Ageas	37,177,690	0.96%
189,750	A-Living Services Co Ltd	655,517	0.02%
6,823,300	Ascendas Real Estate Investment Trust	15,063,144	0.40%
892,037	AXA Equitable Holdings Inc	22,042,234	0.57%
969,731	Charter Hall Group	7,536,276	0.20%
725,500	China Galaxy Securities Co Ltd	427,661	0.01%
17,550,000	China Life Insurance Co Ltd	48,796,042	1.26%
11,040,000	China Pacific Insurance Group Co Ltd	43,526,828	1.13%
795,400	China Taiping Insurance Holdings Co Ltd	1,973,523	0.05%
275,000	CITIC Ltd	368,002	0.01%
9,096,000	Country Garden Services Holdings Co Ltd	30,664,037	0.79%
108,100	DBS Group Holdings Ltd	2,079,480	0.05%
5,927,326	Deutsche Bank AG	46,105,184	1.20%
27,259	Essent Group Ltd	1,413,107	0.04%
207,164	Evercore Inc	15,539,372	0.40%
2,247,995	Goodman Group	21,081,063	0.55%
150,831	Insurance Australia Group Ltd	810,373	0.02%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 14.75% (2018 - 14.69%) (continued)</b>			
327,900	LexinFintech Holdings Ltd (DR)	4,570,926	0.12%
2,881,000	Link REIT	30,524,375	0.79%
159,877	Macerich Co	4,199,969	0.11%
562,245	Magellan Financial Group Ltd	22,458,725	0.58%
1,264,866	Manulife Financial Corp	25,605,254	0.66%
375,406	Mapfre SA	1,001,243	0.03%
5,942,888	Medibank Pvt Ltd	13,171,960	0.35%
20,117,600	Mizuho Financial Group Inc	31,186,768	0.81%
66,864	Navient Corp	913,362	0.02%
1,314,744	New York Community Bancorp Inc	15,527,127	0.40%
1,124,702	NN Group NV	42,952,753	1.11%
2,166,000	People's Insurance Co Group of China Ltd	901,266	0.02%
5,500,000	PICC Property & Casualty Co Ltd	6,632,509	0.17%
168,530	Realogy Holdings Corp	1,601,035	0.04%
43,771	Sampo OYJ	1,914,646	0.05%
1,313,600	Singapore Exchange Ltd	8,650,906	0.22%
320,296	Steadfast Group Ltd	781,802	0.02%
3,306,200	Suruga Bank Ltd	15,165,913	0.40%
536,000	Tsingtao Brewery Co Ltd	3,603,554	0.09%
6,645,476	Vicinity Centres	11,606,231	0.30%
		<b>569,068,124</b>	<b>14.75%</b>
<b>Industrial - 9.07% (2018 - 5.83%)</b>			
111,560	Aena SME SA	21,452,877	0.55%
6,946,000	Anhui Conch Cement Co Ltd	50,667,875	1.31%
1,139,382	Atlas Copco AB	45,758,583	1.19%
8,970,336	Aurizon Holdings Ltd	32,906,081	0.85%
2,728	Barco NV	671,532	0.02%
870	Bucher Industries AG	305,672	0.01%
2,258,500	DMG Mori Co Ltd	35,157,411	0.91%
543,417	Epiroc AB	6,695,899	0.17%
185	Forbo Holding AG	315,238	0.01%
12,271	GEA Group AG	406,567	0.01%
392,933	GrafTech International Ltd	4,554,093	0.12%
737,051	Johnson Controls International PLC	29,961,123	0.78%
878,756	LafargeHolcim Ltd	48,816,262	1.27%
546,691	Metso OYJ	21,645,563	0.55%
15,179	Northrop Grumman Corp	5,298,534	0.14%
205,829	Outotec OYJ	1,333,415	0.03%
869,829	Signify NV	27,266,686	0.71%
26,100	Taisei Corp	1,092,659	0.03%
155,996	Valmet OYJ	3,741,087	0.10%
8,787	Varta AG	1,197,684	0.03%
10,551,259	Yangzijiang Shipbuilding Holdings Ltd	8,783,893	0.23%
2,159,400	Zoomlion Heavy Industry Science and Technology Co Ltd	1,810,906	0.05%
		<b>349,839,640</b>	<b>9.07%</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 7.66% (2018 - 10.60%)</b>			
137,900	Advantest Corp	7,824,472	0.20%
13,170	Akamai Technologies Inc	1,131,040	0.03%
320,061	Altium Ltd	7,794,320	0.20%
246,471	ASM International NV	27,817,812	0.72%
435,833	Bravura Solutions Ltd	1,589,605	0.04%
34,631	Cadence Design Systems Inc	2,423,824	0.06%
609,300	Capcom Co Ltd	17,005,284	0.45%
316,238	Dell Technologies Inc	16,099,677	0.42%
225,392	Dialog Semiconductor PLC	11,448,383	0.30%
711,930	Dropbox Inc	12,529,968	0.32%
522,495	Glu Mobile Inc	3,082,721	0.08%
598,810	GungHo Online Entertainment Inc	12,774,317	0.33%
28,058	Hewlett Packard Enterprise Co	442,755	0.01%
412,521	Logitech International SA	19,551,929	0.51%
359,237	Manhattan Associates Inc	28,544,972	0.74%
1,019,300	Mixi Inc	19,434,906	0.50%
133,000	NetEase Inc (DR)	40,377,470	1.05%
79,133	Pro Medicus Ltd	1,240,512	0.03%
36,013	Progress Software Corp	1,493,099	0.04%
90,157	QUALCOMM Inc	7,972,584	0.21%
12,199	SAP SE	1,644,804	0.04%
122,826	SimCorp A/S	14,014,551	0.36%
193,274	Software AG	6,746,480	0.17%
3,400	Tokyo Electron Ltd	749,274	0.02%
10,481	Veeva Systems Inc	1,476,878	0.04%
143,319	VMware Inc	21,846,115	0.57%
515,320	WiseTech Global Ltd	8,446,980	0.22%
		<hr/>	
		295,504,732	7.66%
<b>Utilities - 3.20% (2018 - 1.69%)</b>			
nn960,893	Fortum OYJ	23,745,326	0.61%
3,433,358	Iberdrola SA	35,522,007	0.92%
4,011,500	Power Assets Holdings Ltd	29,365,083	0.76%
3,364,800	Tokyo Electric Power Co Holdings Inc	14,473,922	0.38%
106,840	Uniper SE	3,547,058	0.09%
114,864	Verbund AG	5,818,836	0.15%
487,235	Vistra Energy Corp	11,118,703	0.29%
		<hr/>	
		123,590,935	3.20%
		<hr/>	
<b>Total Common Stock</b>		<b>2,497,059,355</b>	<b>64.72%</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund (continued)

### Government Security - 31.46% (2018 - 17.52%)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
115,000,000	United States Treasury Bill	0.00	09/01/2020	114,963,028	2.98%
400,000,000	United States Treasury Bill	0.00	16/01/2020	399,757,560	10.36%
300,000,000	United States Treasury Bill	0.00	23/01/2020	299,729,970	7.77%
250,000,000	United States Treasury Bill	0.00	30/01/2020	249,695,400	6.47%
150,000,000	United States Treasury Bill	0.00	05/03/2020	149,590,905	3.88%
				<u>1,213,736,863</u>	<u>31.46%</u>

### Total Transferable Securities

**3,710,796,218**      **96.18%**

### Contracts For Difference - 1.20% (2018 - 3.79%)

Counterparty	Nominal	Security Description	Unrealised Gain USD	
Bank of America Merrill Lynch	11,207,861	A2A SpA	210,776	0.01%
Bank of America Merrill Lynch	8,336,000	Accton Technology Corp	773,460	0.02%
Bank of America Merrill Lynch	666,262	AngloGold Ashanti Ltd	1,650,659	0.04%
Bank of America Merrill Lynch	(1,345,755)	AS001	42,476	0.00%
Bank of America Merrill Lynch	(329,779)	AS005	360,839	0.01%
Bank of America Merrill Lynch	(1,389,281)	AS009	224,122	0.01%
Bank of America Merrill Lynch	(141,190)	AS010	47,535	0.00%
Bank of America Merrill Lynch	1,316,517	Ashmore Group PLC	252,153	0.01%
Bank of America Merrill Lynch	(480,171)	AU002	220,420	0.01%
Bank of America Merrill Lynch	(562,399)	AU017	102,561	0.00%
Bank of America Merrill Lynch	(2,182,590)	AU018	367,408	0.01%
Bank of America Merrill Lynch	(295,123)	AU025	188,369	0.01%
Bank of America Merrill Lynch	(237,653)	AU026	176,691	0.01%
Bank of America Merrill Lynch	(8,637,663)	AU028	1,211,691	0.03%
Bank of America Merrill Lynch	(243,479)	AU029	100,758	0.00%
Bank of America Merrill Lynch	(677,083)	AU031	71,236	0.00%
Bank of America Merrill Lynch	(1,423,119)	AU035	39,927	0.00%
Bank of America Merrill Lynch	(2,842,085)	AU038	518,294	0.01%
Bank of America Merrill Lynch	(1,233,091)	AU045	86,489	0.00%
Bank of America Merrill Lynch	(703,694)	AU046	27,146	0.00%
Bank of America Merrill Lynch	(5,963)	AU047	251	0.00%
Bank of America Merrill Lynch	(2,135,447)	AU048	164,758	0.01%
Bank of America Merrill Lynch	(614,022)	AU049	288,552	0.01%
Bank of America Merrill Lynch	(1,157,245)	AU051	495,132	0.01%
Bank of America Merrill Lynch	(364,838)	AU053	127,949	0.00%
Bank of America Merrill Lynch	(756,342)	AU054	47,745	0.00%
Bank of America Merrill Lynch	(2,430,501)	AU056	51,143	0.00%
Bank of America Merrill Lynch	(3,584,261)	AU057	502,800	0.01%
Bank of America Merrill Lynch	(824,903)	AU058	23,143	0.00%
Bank of America Merrill Lynch	(156,463)	AU059	28,533	0.00%
Bank of America Merrill Lynch	(1,125,630)	AU060	43,423	0.00%
Bank of America Merrill Lynch	(29,912,000)	BE004	1,574,994	0.04%
Bank of America Merrill Lynch	540,452	Bidvest Group Ltd	28,869	0.00%
Bank of America Merrill Lynch	830,240	boohoo Group PLC	152,680	0.00%
Bank of America Merrill Lynch	(42,774)	BR017	11,165	0.00%
Bank of America Merrill Lynch	(980,235)	BR06	896,726	0.02%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - 1.20% (2018 - 3.79%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(3,272,800)	BR08	480,013	0.01%
Bank of America Merrill Lynch	1,331,529	Burberry Group PLC	703,527	0.02%
Bank of America Merrill Lynch	1,005,032	Buzzi Unicem SpA	152,334	0.00%
Bank of America Merrill Lynch	(33,981)	CA043	3,495	0.00%
Bank of America Merrill Lynch	3,124,640	Centamin PLC	294,073	0.01%
Bank of America Merrill Lynch	(196,600)	CN021	64,878	0.00%
Bank of America Merrill Lynch	(5,074,000)	CN027	-	0.00%
Bank of America Merrill Lynch	(13,668,000)	CN055	157,978	0.01%
Bank of America Merrill Lynch	(6,770,000)	CN062	556,440	0.02%
Bank of America Merrill Lynch	(10,014,000)	CN067	128,605	0.00%
Bank of America Merrill Lynch	(2,803,000)	CN079	79,195	0.00%
Bank of America Merrill Lynch	(932,000)	CN081	131,661	0.00%
Bank of America Merrill Lynch	(532,000)	CN083	23,913	0.00%
Bank of America Merrill Lynch	1,115,024	Coca-Cola HBC AG	920,522	0.02%
Bank of America Merrill Lynch	3,375,269	Doosan Infracore Co Ltd	420,555	0.01%
Bank of America Merrill Lynch	679,340	Dunelm Group PLC	8,973	0.00%
Bank of America Merrill Lynch	3,100,430	Evrax PLC	174,053	0.01%
Bank of America Merrill Lynch	164,089	Fila Korea Ltd	241,648	0.01%
Bank of America Merrill Lynch	(885,226)	GB077	669,421	0.02%
Bank of America Merrill Lynch	(138,958)	GB078	540,554	0.01%
Bank of America Merrill Lynch	(36,497)	GB080	26,515	0.00%
Bank of America Merrill Lynch	(2,360,955)	GB094	438,080	0.01%
Bank of America Merrill Lynch	(1,568,496)	GB143	295,235	0.01%
Bank of America Merrill Lynch	(443,516)	GB154	415,947	0.01%
Bank of America Merrill Lynch	(5,761,552)	GB206	966,525	0.03%
Bank of America Merrill Lynch	(420,756)	GB215	350,139	0.01%
Bank of America Merrill Lynch	(1,770,858)	GB249	123,974	0.00%
Bank of America Merrill Lynch	(339,798)	GB253	24,237	0.00%
Bank of America Merrill Lynch	(2,814,620)	GB255	198,904	0.01%
Bank of America Merrill Lynch	(2,400,303)	GB257	193,404	0.01%
Bank of America Merrill Lynch	(130,242)	GB260	13,935	0.00%
Bank of America Merrill Lynch	(41,754)	GB261	22,965	0.00%
Bank of America Merrill Lynch	8,262,651	Glencore PLC	253,309	0.01%
Bank of America Merrill Lynch	124,363	Greggs PLC	85,421	0.00%
Bank of America Merrill Lynch	524,348	GS Engineering & Construction Corp	212,711	0.01%
Bank of America Merrill Lynch	118,591	GVC Holdings PLC	39,233	0.00%
Bank of America Merrill Lynch	1,314,338	Harmony Gold Mining Co Ltd	495,203	0.01%
Bank of America Merrill Lynch	12,857	HDC Hyundai Development Co- Engineering & Construction	2,759	0.00%
Bank of America Merrill Lynch	107,540	Hikma Pharmaceuticals PLC	90,912	0.00%
Bank of America Merrill Lynch	(115,000)	HK006	20,291	0.00%
Bank of America Merrill Lynch	(620,000)	HK026	143,322	0.00%
Bank of America Merrill Lynch	(9,013,000)	HK040	648,197	0.02%
Bank of America Merrill Lynch	(1,893,500)	HK042	19,454	0.00%
Bank of America Merrill Lynch	(4,038,000)	HK043	15,557	0.00%
Bank of America Merrill Lynch	(130,701)	IE003	124,303	0.00%
Bank of America Merrill Lynch	2,364,400	IRB Brasil Resseguros S/A	1,298,958	0.03%
Bank of America Merrill Lynch	(2,968,275)	IT016	14,997	0.00%

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

### PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund (continued)

#### Contracts For Difference - 1.20% (2018 - 3.79%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(50,475)	IT019	16,945	0.00%
Bank of America Merrill Lynch	(3,131,639)	IT021	622,340	0.02%
Bank of America Merrill Lynch	(1,315,485)	IT023	487,397	0.01%
Bank of America Merrill Lynch	(11,856)	IT027	19,301	0.00%
Bank of America Merrill Lynch	(693,000)	JP002	239,373	0.01%
Bank of America Merrill Lynch	(1,900,400)	JP007	665,179	0.02%
Bank of America Merrill Lynch	(1,707,000)	JP011	125,786	0.00%
Bank of America Merrill Lynch	(1,443,800)	JP021	398,968	0.01%
Bank of America Merrill Lynch	(455,600)	JP028	41,966	0.00%
Bank of America Merrill Lynch	(803,400)	JP050	318,207	0.01%
Bank of America Merrill Lynch	(67,500)	JP071	32,953	0.00%
Bank of America Merrill Lynch	(482,000)	JP076	643,762	0.02%
Bank of America Merrill Lynch	(360,000)	JP083	271,911	0.01%
Bank of America Merrill Lynch	(42,400)	JP088	22,261	0.00%
Bank of America Merrill Lynch	(108,000)	JP178	1,990	0.00%
Bank of America Merrill Lynch	(537,800)	JP229	163,473	0.01%
Bank of America Merrill Lynch	(187,400)	JP231	43,154	0.00%
Bank of America Merrill Lynch	(27,000)	JP233	13,430	0.00%
Bank of America Merrill Lynch	27,235	KEPCO Engineering & Construction Co Inc	24,970	0.00%
Bank of America Merrill Lynch	185,053	Kumho Petrochemical Co Ltd	25,604	0.00%
Bank of America Merrill Lynch	472,883	LG Uplus Corp	78,507	0.00%
Bank of America Merrill Lynch	105,163	NCSOFT Corp	575,452	0.02%
Bank of America Merrill Lynch	(111,215)	NL033	183,505	0.01%
Bank of America Merrill Lynch	16,791	Orion Corp/Republic of Korea	6,388	0.00%
Bank of America Merrill Lynch	2,127,000	Radiant Opto-Electronics Corp	100,734	0.00%
Bank of America Merrill Lynch	696,325	Rio Tinto PLC	774,911	0.02%
Bank of America Merrill Lynch	(340,134)	RO01	37,065	0.00%
Bank of America Merrill Lynch	39,331,748	Rolls-Royce Holdings PLC	-	0.00%
Bank of America Merrill Lynch	2,605	S-1 Corp	1,076	0.00%
Bank of America Merrill Lynch	(1,434,286)	SA002	96,025	0.00%
Bank of America Merrill Lynch	(1,710,748)	SA003	1,005,827	0.03%
Bank of America Merrill Lynch	(3,061,862)	SA017	436,150	0.01%
Bank of America Merrill Lynch	(320,641)	SA018	43,390	0.00%
Bank of America Merrill Lynch	(236,149)	SA020	15,810	0.00%
Bank of America Merrill Lynch	(175,542)	SA023	134,278	0.00%
Bank of America Merrill Lynch	766,740	Samsung Electronics Co Ltd	1,219,656	0.03%
Bank of America Merrill Lynch	56,717	Samsung SDS Co Ltd	32,211	0.00%
Bank of America Merrill Lynch	(11,710,200)	SG004	-	0.00%
Bank of America Merrill Lynch	(3,100)	SG017	184	0.00%
Bank of America Merrill Lynch	(21,199)	SK005	6,645	0.00%
Bank of America Merrill Lynch	1,940,215	Smith & Nephew PLC	1,460,813	0.04%
Bank of America Merrill Lynch	(984,000)	TW010	4,278	0.00%
Bank of America Merrill Lynch	(248,000)	TW040	2,709	0.00%
Bank of America Merrill Lynch	(148,365)	US011	17,804	0.00%
Bank of America Merrill Lynch	(39,612)	US121	303,032	0.01%
Bank of America Merrill Lynch	(423,991)	US325	301,034	0.01%
Bank of America Merrill Lynch	(17,758)	US433	13,674	0.00%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - 1.20% (2018 - 3.79%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(317,186)	US567	6,344	0.00%
Bank of America Merrill Lynch	(62,393)	US602	54,906	0.00%
Bank of America Merrill Lynch	(47,318)	US618	118,295	0.00%
Bank of America Merrill Lynch	(101,065)	US636	6,064	0.00%
Bank of America Merrill Lynch	(11,495)	US637	115	0.00%
Bank of America Merrill Lynch	(49,311)	US647	28,600	0.00%
Bank of America Merrill Lynch	(301,241)	US652	6,025	0.00%
Bank of America Merrill Lynch	(146,444)	US653	164,017	0.01%
Bank of America Merrill Lynch	(4,034)	US655	5,365	0.00%
Bank of America Merrill Lynch	(94,171)	US657	152,557	0.00%
Bank of America Merrill Lynch	2,041,000	Win Semiconductors Corp	52,714	0.00%
Bank of America Merrill Lynch	3,280,200	YDUQS Part	122,313	0.00%
Citibank	223,205	African Rainbow Minerals Ltd	45,307	0.00%
Citibank	(4,455,500)	BR010	553,794	0.02%
Citibank	(1,594,300)	BR018	114,934	0.00%
Citibank	887,400	BRF SA	86,033	0.00%
Citibank	90,900	Cia de Saneamento Basico do Estado de Sao Paulo	19,885	0.00%
Citibank	3,775,600	Cia Siderurgica Nacional SA	281,572	0.01%
Citibank	1,094,740	Exxaro Resources Ltd	164,128	0.01%
Citibank	449,500	Feng TAY Enterprise Co Ltd	4,193	0.00%
Citibank	66,000	Formosa Sumco Technology Corp	6,056	0.00%
Citibank	7,052,000	Macronix International	45,446	0.00%
Citibank	3,014,000	Nanya Technology Corp	44,758	0.00%
Citibank	111,000	Nien Made Enterprise Co Ltd	14,054	0.00%
Citibank	3,919,000	Novatek Microelectronics Corp	1,031,144	0.03%
Citibank	187,000	Phison Electronics Corp	221,480	0.01%
Citibank	1,333,900	Qualicorp Consultoria e Corretora de Seguros SA	66,319	0.00%
Citibank	(6,955,759)	SA011	440,915	0.01%
Citibank	(1,774,217)	SA012	211,661	0.01%
Citibank	(651,669)	SA019	22,743	0.00%
Citibank	832,066	Sibanye Gold Ltd	94,820	0.00%
Citibank	(1,310,894)	SK019	183,626	0.01%
Citibank	(484,710)	SK022	648,934	0.02%
Citibank	(132,621)	SK033	518,411	0.01%
Citibank	(6,509,000)	TW024	184,057	0.01%
Citibank	282,000	Zhen Ding Technology Holding Ltd	41,493	0.00%
Goldman Sachs	(961,067)	US475	1,167,696	0.03%
Goldman Sachs	(56,435)	US648	177,206	0.01%
Goldman Sachs	(104,634)	US651	123,468	0.00%
Goldman Sachs	(27,236)	US658	13,618	0.00%
Morgan Stanley	217,673	Alstom SA	76,984	0.00%
Morgan Stanley	(10,283)	BE003	1,443	0.00%
Morgan Stanley	38,441	Capgemini SE	46,397	0.00%
Morgan Stanley	(298,820)	DE041	63,745	0.00%
Morgan Stanley	(269,625)	DE052	121,089	0.00%
Morgan Stanley	(14,448)	DE059	7,462	0.00%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - 1.20% (2018 - 3.79%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Morgan Stanley	(346,924)	DK010	108,182	0.00%
Morgan Stanley	(9,873)	DK018	10,980	0.00%
Morgan Stanley	165,040	Eramet	711,547	0.02%
Morgan Stanley	(1,368,859)	ES007	760,759	0.02%
Morgan Stanley	(403,264)	ES009	15,847	0.00%
Morgan Stanley	(143,611)	ES022	10,077	0.00%
Morgan Stanley	(908,144)	FI005	114,197	0.00%
Morgan Stanley	(1,031,925)	FI015	75,309	0.00%
Morgan Stanley	(24,800)	FR007	16,637	0.00%
Morgan Stanley	(456,656)	FR029	108,951	0.00%
Morgan Stanley	(1,030)	FR063	1,156	0.00%
Morgan Stanley	(146,649)	FR067	-	0.00%
Morgan Stanley	(34,888)	FR068	125,346	0.00%
Morgan Stanley	(96,965)	FR069	10,342	0.00%
Morgan Stanley	(25,154)	NL013	17,792	0.00%
Morgan Stanley	(41,133)	NL020	32,327	0.00%
Morgan Stanley	(157,509)	NL031	1,065,480	0.03%
Morgan Stanley	(8,213)	NL034	12,679	0.00%
Morgan Stanley	(398,479)	NO011	31,744	0.00%
Morgan Stanley	(1,942,458)	PT004	78,512	0.00%
Morgan Stanley	32,275	Sartorius Stedim Biotech	144,947	0.01%
Morgan Stanley	(319,527)	SE020	859	0.00%
Morgan Stanley	(96,054)	SE031	44,186	0.00%
Morgan Stanley	(216,004)	SZ009	111,705	0.00%
Morgan Stanley	(71,962)	SZ015	602,878	0.02%
Morgan Stanley	276,011	Ubisoft Entertainment SA	43,385	0.00%
Morgan Stanley	218,612	Vivendi SA	101,860	0.00%
			<b>46,347,196</b>	<b>1.20%</b>

### Currency Exchange Contracts - 0.65% (2018 - 0.46%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
ANZ	23/01/2020	JPY	1,855,289,900	USD	17,000,000	111,747	0.00%
ANZ	23/01/2020	USD	2,952,899	JPY	320,000,000	1,466	0.00%
Canadian Imperial Bank	23/01/2020	JPY	436,632,840	USD	4,000,000	27,161	0.00%
Citibank	15/01/2020	CHF	30,603,272	USD	31,226,651	460,346	0.01%
Citibank	15/01/2020	CNH	303,282	USD	43,064	488	0.00%
Citibank	15/01/2020	EUR	1,551,424,197	USD	1,731,512,102	12,010,990	0.32%
Citibank	15/01/2020	GBP	1,047,052,570	USD	1,382,092,291	1,577,208	0.06%
Citibank	15/01/2020	SEK	336,404,635	USD	35,942,663	247,748	0.01%
Citibank	15/01/2020	SGD	4,896,426	USD	3,609,688	30,178	0.00%
Citibank	15/01/2020	USD	38,521,294	GBP	28,854,717	389,897	0.01%
Citibank	23/01/2020	EUR	17,292,897	USD	19,100,000	344,168	0.01%
Citibank	23/01/2020	GBP	18,378,846	USD	24,000,000	293,343	0.01%
Citibank	23/01/2020	HKD	555,781,024	USD	71,100,000	256,726	0.00%
Citibank	23/01/2020	SEK	164,860,319	USD	17,500,000	242,762	0.01%
Danske Bank	23/01/2020	CHF	59,212,482	USD	60,000,000	1,345,552	0.03%



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund (continued)

### Currency Exchange Contracts - 0.65% (2018 - 0.46%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Danske Bank	20/02/2020	NOK	316,091,573	USD	35,000,000	979,123	0.03%
HSBC	23/01/2020	AUD	19,933,168	USD	13,600,000	389,536	0.01%
HSBC	23/01/2020	CHF	24,498,030	USD	25,000,000	380,547	0.01%
HSBC	23/01/2020	EUR	18,818,848	USD	21,000,000	159,951	0.00%
HSBC	23/01/2020	GBP	9,188,601	USD	12,000,000	145,585	0.00%
HSBC	20/02/2020	DKK	313,892,626	USD	47,000,000	338,147	0.01%
Morgan Stanley	23/01/2020	DKK	87,185,930	USD	13,000,000	123,575	0.00%
RBS	23/01/2020	AUD	67,605,039	USD	46,400,000	1,046,704	0.02%
RBS	23/01/2020	CAD	10,503,416	USD	8,000,000	67,275	0.00%
RBS	23/01/2020	CHF	23,131,544	USD	23,500,000	464,834	0.01%
RBS	23/01/2020	EUR	71,396,780	USD	79,500,000	778,683	0.02%
RBS	23/01/2020	GBP	4,789,982	USD	6,200,000	131,447	0.00%
RBS	23/01/2020	HKD	70,476,597	USD	9,000,000	48,490	0.00%
RBS	23/01/2020	JPY	1,473,151,050	USD	13,500,000	87,196	0.00%
RBS	23/01/2020	ZAR	128,440,953	USD	9,000,000	119,308	0.00%
RBS	20/02/2020	EUR	223,573,400	USD	250,000,000	1,820,782	0.06%
Societe Generale	23/01/2020	NOK	67,240,425	USD	7,500,000	152,969	0.00%
Societe Generale	23/01/2020	ZAR	142,774,392	USD	10,000,000	136,982	0.00%
Toronto Dominion Bank	23/01/2020	AUD	12,874,026	USD	9,000,000	35,275	0.00%
Toronto Dominion Bank	23/01/2020	CAD	5,227,344	USD	4,000,000	14,924	0.00%
Toronto Dominion Bank	23/01/2020	DKK	46,958,912	USD	7,000,000	68,443	0.00%
Toronto Dominion Bank	23/01/2020	EUR	9,000,000	USD	10,091,322	28,296	0.00%
Toronto Dominion Bank	23/01/2020	NOK	63,900,641	USD	7,000,000	272,851	0.01%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2019</b>						<b>25,130,703</b>	<b>0.65%</b>

<b>Total Financial Derivative Instruments</b>	<b>Value USD</b>	<b>1.85%</b>
<b>Financial Assets at Fair Value Through Profit or Loss (Cost USD 3,500,466,309) (2018: USD 13,080,055,641)</b>	<b>3,782,274,117</b>	<b>98.03%</b>

### Contracts For Difference - (2.39%) (2018 - (1.52%))

Counterparty	Nominal	Security Description	Unrealised Loss USD	
Bank of America Merrill Lynch	1,311,423	Aggreko PLC	(317,003)	(0.01%)
Bank of America Merrill Lynch	404,355	Anglo American Platinum Ltd	(1,943,526)	(0.05%)
Bank of America Merrill Lynch	9,953	Antofagasta PLC	(1,683)	(0.00%)
Bank of America Merrill Lynch	(15,549)	AR001	(23,406)	(0.00%)
Bank of America Merrill Lynch	43,535	Assicurazioni Generali SpA	(4,399)	(0.00%)
Bank of America Merrill Lynch	(3,080,787)	AU043	(280,912)	(0.01%)
Bank of America Merrill Lynch	(3,989,523)	AU044	(27,983)	(0.00%)

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - (2.39%) (2018 - (1.52%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(3,500,145)	AU050	(73,650)	(0.00%)
Bank of America Merrill Lynch	(768,966)	AU052	(132,141)	(0.00%)
Bank of America Merrill Lynch	(524,814)	AU055	(7,362)	(0.00%)
Bank of America Merrill Lynch	8,527,341	Aviva PLC	(1,002,475)	(0.03%)
Bank of America Merrill Lynch	167,179	Berkeley Group Holdings PLC	(734,249)	(0.02%)
Bank of America Merrill Lynch	(5,817,300)	BR03	(4,410,656)	(0.11%)
Bank of America Merrill Lynch	(2,723,600)	BR05	(819,239)	(0.02%)
Bank of America Merrill Lynch	(13,623)	CA037	(27,933)	(0.00%)
Bank of America Merrill Lynch	(94,332)	CA057	(6,520)	(0.00%)
Bank of America Merrill Lynch	(3,203)	CA058	(271)	(0.00%)
Bank of America Merrill Lynch	(5,185,000)	CN025	(1,498,238)	(0.04%)
Bank of America Merrill Lynch	(42,801,382)	CN032	(1,923,869)	(0.05%)
Bank of America Merrill Lynch	(5,463,500)	CN035	(736,732)	(0.02%)
Bank of America Merrill Lynch	(11,189,000)	CN037	(1,178,297)	(0.03%)
Bank of America Merrill Lynch	(1,799,800)	CN038	(115,570)	(0.00%)
Bank of America Merrill Lynch	(2,117,000)	CN039	(146,813)	(0.00%)
Bank of America Merrill Lynch	(4,886,000)	CN040	(56,474)	(0.00%)
Bank of America Merrill Lynch	(40,105,220)	CN046	(51,505)	(0.00%)
Bank of America Merrill Lynch	(2,040,500)	CN061	(3,121,965)	(0.08%)
Bank of America Merrill Lynch	(7,710,800)	CN063	(2,376,623)	(0.06%)
Bank of America Merrill Lynch	(41,054,000)	CN064	(1,581,708)	(0.04%)
Bank of America Merrill Lynch	(4,183,000)	CN072	(123,556)	(0.00%)
Bank of America Merrill Lynch	(10,742,000)	CN073	(151,750)	(0.00%)
Bank of America Merrill Lynch	(1,227,500)	CN074	(80,397)	(0.00%)
Bank of America Merrill Lynch	(1,808,000)	CN075	(116,096)	(0.00%)
Bank of America Merrill Lynch	(326,500)	CN076	(79,668)	(0.00%)
Bank of America Merrill Lynch	(1,146,000)	CN077	(29,435)	(0.00%)
Bank of America Merrill Lynch	(23,136,000)	CN078	(356,549)	(0.01%)
Bank of America Merrill Lynch	(33,196,812)	CN080	(1,023,192)	(0.03%)
Bank of America Merrill Lynch	(2,129,740)	CN082	(125,815)	(0.00%)
Bank of America Merrill Lynch	(1,825,000)	CN084	(46,875)	(0.00%)
Bank of America Merrill Lynch	(304,300)	CN085	(48,688)	(0.00%)
Bank of America Merrill Lynch	(203,600)	CN086	(472,352)	(0.01%)
Bank of America Merrill Lynch	5,900,000	Compeq Manufacturing Co Ltd	(478,531)	(0.01%)
Bank of America Merrill Lynch	613,282	Direct Line Insurance Group PLC	(87,894)	(0.00%)
Bank of America Merrill Lynch	195,977	EXOR NV	(96,815)	(0.00%)
Bank of America Merrill Lynch	10,503	Ferguson PLC	(2,132)	(0.00%)
Bank of America Merrill Lynch	44,355	Ferrari NV	(11,205)	(0.00%)
Bank of America Merrill Lynch	489,118	Fevertree Drinks PLC	(93,681)	(0.00%)
Bank of America Merrill Lynch	524,238	Fortress REIT Ltd	(2,800)	(0.00%)
Bank of America Merrill Lynch	(1,753,409)	GB017	(38,583)	(0.00%)
Bank of America Merrill Lynch	(2,140,208)	GB069	(1,265,083)	(0.03%)
Bank of America Merrill Lynch	(1,133,228)	GB076	(62,869)	(0.00%)
Bank of America Merrill Lynch	(4,546,907)	GB139	(1,915,917)	(0.05%)
Bank of America Merrill Lynch	(591,429)	GB153	(558,571)	(0.01%)
Bank of America Merrill Lynch	(5,632,023)	GB157	(550,511)	(0.01%)
Bank of America Merrill Lynch	(1,475,170)	GB183	(730,707)	(0.02%)

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - (2.39%) (2018 - (1.52%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(2,185,571)	GB186	(404,169)	(0.01%)
Bank of America Merrill Lynch	(6,992,055)	GB226	(378,668)	(0.01%)
Bank of America Merrill Lynch	(436,383)	GB230	(1,138,426)	(0.03%)
Bank of America Merrill Lynch	(41,616)	GB232	(7,696)	(0.00%)
Bank of America Merrill Lynch	(346,591)	GB245	(466,968)	(0.01%)
Bank of America Merrill Lynch	(20,182)	GB250	(4,799)	(0.00%)
Bank of America Merrill Lynch	(1,558,048)	GB251	(185,222)	(0.00%)
Bank of America Merrill Lynch	237,296	Great Portland Estates PLC	(28,837)	(0.00%)
Bank of America Merrill Lynch	13,424	Hanwha Aerospace Co Ltd	(6,523)	(0.00%)
Bank of America Merrill Lynch	(23,200)	HK009	(3,575)	(0.00%)
Bank of America Merrill Lynch	(474,000)	HK018	(73,048)	(0.00%)
Bank of America Merrill Lynch	(3,910,000)	HK035	(351,499)	(0.01%)
Bank of America Merrill Lynch	(1,841,667)	HK041	(14,191)	(0.00%)
Bank of America Merrill Lynch	(2,056,000)	HK044	(184,829)	(0.00%)
Bank of America Merrill Lynch	(553,000)	HK045	(301,831)	(0.01%)
Bank of America Merrill Lynch	1,970,473	Howden Joinery Group PLC	(317,541)	(0.01%)
Bank of America Merrill Lynch	7,701	Hyundai Glovis Co Ltd	(19,971)	(0.00%)
Bank of America Merrill Lynch	35,897	Hyundai Mobis Co Ltd	(30,355)	(0.00%)
Bank of America Merrill Lynch	3,210,047	Impala Platinum Holdings Ltd	(160,040)	(0.00%)
Bank of America Merrill Lynch	(729,187)	IT026	(40,935)	(0.00%)
Bank of America Merrill Lynch	(524,400)	JP043	(966,057)	(0.03%)
Bank of America Merrill Lynch	(18,400)	JP061	(50,845)	(0.00%)
Bank of America Merrill Lynch	(505,600)	JP095	(1,024,566)	(0.04%)
Bank of America Merrill Lynch	(215,700)	JP098	(33,776)	(0.00%)
Bank of America Merrill Lynch	(11,500)	JP102	(9,004)	(0.00%)
Bank of America Merrill Lynch	(134,800)	JP172	(225,981)	(0.02%)
Bank of America Merrill Lynch	(293,400)	JP173	(16,215)	(0.00%)
Bank of America Merrill Lynch	(198,100)	JP174	(456,178)	(0.01%)
Bank of America Merrill Lynch	(118,400)	JP215	(81,794)	(0.00%)
Bank of America Merrill Lynch	(759)	JP230	(61,523)	(0.00%)
Bank of America Merrill Lynch	(114,800)	JP232	(52,872)	(0.00%)
Bank of America Merrill Lynch	(15,800)	JP234	(14,117)	(0.00%)
Bank of America Merrill Lynch	1,618,757	Jupiter Fund Management PLC	(166,781)	(0.00%)
Bank of America Merrill Lynch	53,058	KAZ Minerals PLC	(11,003)	(0.00%)
Bank of America Merrill Lynch	425,018	Korea Aerospace Industries Ltd	(84,590)	(0.00%)
Bank of America Merrill Lynch	(8,799)	KR011	(41,964)	(0.00%)
Bank of America Merrill Lynch	88,566	KT&G Corp	(69,082)	(0.00%)
Bank of America Merrill Lynch	2,638,910	Leonardo SpA	(333,319)	(0.01%)
Bank of America Merrill Lynch	472,931	Man Group PLC/Jersey	(10,932)	(0.00%)
Bank of America Merrill Lynch	2,587,186	Meggitt PLC	(498,942)	(0.01%)
Bank of America Merrill Lynch	(29,518)	NZ003	(8,755)	(0.00%)
Bank of America Merrill Lynch	(699,166)	NZ004	(28,278)	(0.00%)
Bank of America Merrill Lynch	1,950,002	Pearson PLC	(360,606)	(0.01%)
Bank of America Merrill Lynch	563,000	Pixart Imaging Inc	(53,154)	(0.00%)
Bank of America Merrill Lynch	129,272	Reinet Investments SCA	(61,596)	(0.00%)
Bank of America Merrill Lynch	613,962	Rolls-Royce Holdings PLC	(160,575)	(0.00%)
Bank of America Merrill Lynch	171,518	Rotork PLC	(13,593)	(0.00%)

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

### PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund (continued)

#### Contracts For Difference - (2.39%) (2018 - (1.52%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	8,560,465	Royal Mail PLC	(2,617,690)	(0.07%)
Bank of America Merrill Lynch	(238,881)	SA001	(2,209)	(0.00%)
Bank of America Merrill Lynch	(1,401,836)	SA008	(30,951)	(0.00%)
Bank of America Merrill Lynch	(1,321,552)	SA021	(487,567)	(0.01%)
Bank of America Merrill Lynch	(214,716)	SA022	(2,676)	(0.00%)
Bank of America Merrill Lynch	(5,733,300)	SG002	(213,078)	(0.02%)
Bank of America Merrill Lynch	(13,966,400)	SG008	(622,874)	(0.03%)
Bank of America Merrill Lynch	(2,111,900)	SG014	(125,582)	(0.00%)
Bank of America Merrill Lynch	(981,600)	SG015	(21,889)	(0.00%)
Bank of America Merrill Lynch	(486,000)	SG016	(21,675)	(0.00%)
Bank of America Merrill Lynch	400,000	Shin Kong Financial Holding Co Ltd	(923)	(0.00%)
Bank of America Merrill Lynch	(8,847)	SK011	(85,522)	(0.00%)
Bank of America Merrill Lynch	(425,475)	SK012	(44,540)	(0.00%)
Bank of America Merrill Lynch	(215,063)	SK020	(593,250)	(0.03%)
Bank of America Merrill Lynch	(2,562,337)	SK021	(501,934)	(0.01%)
Bank of America Merrill Lynch	(119,943)	SK023	(7,172)	(0.00%)
Bank of America Merrill Lynch	(2,295)	SK028	(5,138)	(0.00%)
Bank of America Merrill Lynch	(27,330)	SK030	(1,231)	(0.00%)
Bank of America Merrill Lynch	(21,066)	SK031	(72,883)	(0.00%)
Bank of America Merrill Lynch	(11,596)	SK032	(78,745)	(0.00%)
Bank of America Merrill Lynch	4,792,570	Standard Chartered PLC	(614,059)	(0.03%)
Bank of America Merrill Lynch	(29,645,000)	TW006	(478,236)	(0.01%)
Bank of America Merrill Lynch	(4,091,000)	TW007	(31,214)	(0.00%)
Bank of America Merrill Lynch	(1,696,000)	TW011	(19,826)	(0.00%)
Bank of America Merrill Lynch	(382,000)	TW017	(74,072)	(0.00%)
Bank of America Merrill Lynch	(11,306,000)	TW022	(435,872)	(0.01%)
Bank of America Merrill Lynch	(4,498,000)	TW026	(74,691)	(0.00%)
Bank of America Merrill Lynch	(338,000)	TW027	(607,507)	(0.03%)
Bank of America Merrill Lynch	(1,976,000)	TW028	(38,289)	(0.00%)
Bank of America Merrill Lynch	(22,000)	TW030	(779)	(0.00%)
Bank of America Merrill Lynch	(7,470,000)	TW031	(266,716)	(0.01%)
Bank of America Merrill Lynch	(131,000)	TW033	(28,964)	(0.00%)
Bank of America Merrill Lynch	(739,000)	TW034	(3,576)	(0.00%)
Bank of America Merrill Lynch	(2,664,000)	TW035	(2,464)	(0.00%)
Bank of America Merrill Lynch	(814,000)	TW036	(11,023)	(0.00%)
Bank of America Merrill Lynch	(557,000)	TW038	(6,012)	(0.00%)
Bank of America Merrill Lynch	(1,236,565)	TW039	(15,171)	(0.00%)
Bank of America Merrill Lynch	(171,000)	TW041	(2,599)	(0.00%)
Bank of America Merrill Lynch	(2,214,000)	TW042	(38,485)	(0.00%)
Bank of America Merrill Lynch	(490,000)	TW043	(738)	(0.00%)
Bank of America Merrill Lynch	455,000	Unimicron Technology Corp	(46,303)	(0.00%)
Bank of America Merrill Lynch	219,221	Unipol Gruppo SpA	(51,195)	(0.00%)
Bank of America Merrill Lynch	6,122,000	United Microelectronics Corp	(14,675)	(0.00%)
Bank of America Merrill Lynch	(28,144)	US070	(5,066)	(0.00%)
Bank of America Merrill Lynch	(49,810)	US124	(15,939)	(0.00%)
Bank of America Merrill Lynch	(264,565)	US173	(711,680)	(0.02%)

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - (2.39%) (2018 - (1.52%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(60,273)	US246	(47,616)	(0.00%)
Bank of America Merrill Lynch	(365,409)	US247	(1,757,617)	(0.06%)
Bank of America Merrill Lynch	(370,273)	US267	(44,433)	(0.00%)
Bank of America Merrill Lynch	(278,778)	US271	(1,106,749)	(0.03%)
Bank of America Merrill Lynch	(54,637)	US308	(380,274)	(0.01%)
Bank of America Merrill Lynch	(69,181)	US375	(47,043)	(0.00%)
Bank of America Merrill Lynch	(296,036)	US387	(106,573)	(0.00%)
Bank of America Merrill Lynch	(45,736)	US451	(58,999)	(0.00%)
Bank of America Merrill Lynch	(121,970)	US490	(192,713)	(0.00%)
Bank of America Merrill Lynch	(160,108)	US513	(99,267)	(0.00%)
Bank of America Merrill Lynch	(324,410)	US525	(600,159)	(0.03%)
Bank of America Merrill Lynch	(94,555)	US537	(485,067)	(0.01%)
Bank of America Merrill Lynch	(71,789)	US541	(106,248)	(0.00%)
Bank of America Merrill Lynch	(4,693)	US551	(1,924)	(0.00%)
Bank of America Merrill Lynch	(58,018)	US623	(347,528)	(0.01%)
Bank of America Merrill Lynch	(178,452)	US625	(397,948)	(0.01%)
Bank of America Merrill Lynch	(170,551)	US631	(441,727)	(0.01%)
Bank of America Merrill Lynch	(50,276)	US633	(789,836)	(0.02%)
Bank of America Merrill Lynch	(37,061)	US641	(48,921)	(0.00%)
Bank of America Merrill Lynch	(178,912)	US646	(493,797)	(0.01%)
Bank of America Merrill Lynch	(13,075)	US656	(54,392)	(0.00%)
Bank of America Merrill Lynch	(12,893)	US660	(12,635)	(0.00%)
Bank of America Merrill Lynch	(7,888)	US661	(631)	(0.00%)
Bank of America Merrill Lynch	(43,615)	US662	(167,118)	(0.00%)
Bank of America Merrill Lynch	(187,100)	US663	(17,026)	(0.00%)
Bank of America Merrill Lynch	(118,905)	US664	(45,184)	(0.00%)
Bank of America Merrill Lynch	29,170	Vistry Group PLC	(9,994)	(0.00%)
		Woolworths Holdings Ltd/South		
Bank of America Merrill Lynch	752,868	Africa	(17,427)	(0.00%)
Citibank	1,480,100	B3 SA - Brasil Bolsa Balcao	(2,255,451)	(0.06%)
Citibank	592,100	Cia Paranaense de Energia	(114,808)	(0.00%)
Citibank	157,131	Daelim Industrial Co Ltd	(104,423)	(0.00%)
Citibank	34,989	Hanssem Co Ltd	(8,263)	(0.00%)
Citibank	(48,292)	KR007	(172,801)	(0.00%)
Citibank	9,008	LG Electronics Inc	(1,072)	(0.00%)
Citibank	2,043,398	MultiChoice Group	(28,380)	(0.00%)
Citibank	2,306,000	Realtek Semiconductor Corp	(225,882)	(0.02%)
Citibank	(528,767)	SA009	(95,657)	(0.00%)
Citibank	127,000	Simplo Technology Co Ltd	(37,917)	(0.00%)
Citibank	(374,407)	SK026	(2,882,825)	(0.07%)
Citibank	(32,558)	SK029	(141,093)	(0.00%)
Citibank	779,400	TOTVS SA	(757,564)	(0.02%)
Citibank	(6,246,343)	TW009	(214,706)	(0.02%)
Citibank	(8,308,000)	TW023	(51,764)	(0.00%)
Citibank	(1,005,000)	TW032	(42,487)	(0.00%)
Citibank	(3,502,000)	TW037	(16,290)	(0.00%)
Goldman Sachs	(176,160)	CA054	(40,585)	(0.00%)
Goldman Sachs	(126,821)	CA056	(246,406)	(0.02%)
Goldman Sachs	(919,237)	CN056	(992,776)	(0.04%)

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - (2.39%) (2018 - (1.52%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Goldman Sachs	(1,245,740)	CN057	(4,385,005)	(0.11%)
Goldman Sachs	(136,200)	HK039	(324,156)	(0.01%)
Goldman Sachs	(308,597)	US386	(1,021,456)	(0.03%)
Goldman Sachs	(684,867)	US407	(541,045)	(0.01%)
Goldman Sachs	(64,175)	US549	(20,536)	(0.00%)
Goldman Sachs	(414,979)	US588	(136,943)	(0.00%)
Goldman Sachs	(77,112)	US596	(27,647)	(0.00%)
Goldman Sachs	(11,196)	US650	(27,430)	(0.00%)
Goldman Sachs	(253,003)	US654	(43,964)	(0.00%)
Goldman Sachs	(13,141)	US659	(27,202)	(0.00%)
Morgan Stanley	68,717	Air France-KLM	(54,084)	(0.00%)
Morgan Stanley	(1,012,642)	BE007	(1,006,195)	(0.04%)
Morgan Stanley	(19,956)	BE012	(15,684)	(0.00%)
Morgan Stanley	23,650	Cie de Saint-Gobain	(15,480)	(0.00%)
Morgan Stanley	360,104	CNP Assurances	(40,431)	(0.00%)
Morgan Stanley	(655,321)	DE033	(515,033)	(0.01%)
Morgan Stanley	(626,162)	DE053	(4,372,805)	(0.11%)
Morgan Stanley	(448,378)	DK011	(1,128,660)	(0.03%)
Morgan Stanley	(311,285)	DK014	(1,253,710)	(0.03%)
Morgan Stanley	(363,460)	DK017	(475,204)	(0.01%)
Morgan Stanley	(64,629)	DK019	(3,399)	(0.00%)
Morgan Stanley	(1,058,544)	ES005	(665,549)	(0.02%)
Morgan Stanley	(254,515)	FI011	(120,018)	(0.00%)
Morgan Stanley	(5,149,357)	FI014	(1,417,064)	(0.04%)
Morgan Stanley	(3,471,725)	FI016	(2,699,281)	(0.07%)
Morgan Stanley	(767,178)	FI017	(133,509)	(0.00%)
Morgan Stanley	(266,745)	FI018	(253,941)	(0.01%)
Morgan Stanley	(37,465)	FOI01	(25,582)	(0.00%)
Morgan Stanley	(1,066,414)	FR001	(377,155)	(0.01%)
Morgan Stanley	(355,262)	FR008	(33,904)	(0.00%)
Morgan Stanley	(203,061)	FR013	(102,543)	(0.00%)
Morgan Stanley	(2,094)	FR030	(1,940)	(0.00%)
Morgan Stanley	(137,541)	FR041	(208,473)	(0.02%)
Morgan Stanley	(36,732)	FR057	(212,390)	(0.02%)
Morgan Stanley	(14,498)	FR065	(53,309)	(0.00%)
Morgan Stanley	(35,941)	FR066	(60,529)	(0.00%)
Morgan Stanley	(21,512)	IE004	(26,568)	(0.00%)
Morgan Stanley	(1,571,079)	NL001	(189,622)	(0.00%)
Morgan Stanley	(264,670)	NL014	(112,920)	(0.00%)
Morgan Stanley	(205,690)	NL017	(143,182)	(0.00%)
Morgan Stanley	(107,229)	NL026	(74,643)	(0.00%)
Morgan Stanley	(641,899)	NL030	(410,795)	(0.01%)
Morgan Stanley	(63,028)	NO012	(142,738)	(0.00%)
Morgan Stanley	(1,522,837)	PT001	(508,655)	(0.01%)
Morgan Stanley	232,979	Rexel SA	(69,318)	(0.00%)
Morgan Stanley	299,240	Schneider Electric SE	(708,900)	(0.02%)
Morgan Stanley	436,959	SCOR SE	(289,451)	(0.01%)
Morgan Stanley	(1,819,548)	SE008	(48,899)	(0.00%)
Morgan Stanley	(4,874,356)	SE013	(225,311)	(0.02%)

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund (continued)

### Contracts For Difference - (2.39%) (2018 - (1.52%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Morgan Stanley	(11,333)	SE032	(2,680)	(0.00%)
Morgan Stanley	(18,716)	SE033	(3,621)	(0.00%)
Morgan Stanley	115,672	Societe BIC SA	(133,118)	(0.00%)
Morgan Stanley	1,105,600	STMicroelectronics NV	(457,433)	(0.01%)
Morgan Stanley	(5,403)	SZ020	(176,030)	(0.00%)
Morgan Stanley	(146,007)	SZ027	(90,608)	(0.00%)
Morgan Stanley	(18,559)	SZ031	(264,896)	(0.01%)
Morgan Stanley	(255,094)	SZ048	(501,297)	(0.01%)
Morgan Stanley	(333,784)	SZ050	(258,921)	(0.01%)
			<u>(92,249,633)</u>	<u>(2.39%)</u>

### Currency Exchange Contracts - (0.90%) (2018 - (0.34%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
ANZ	23/01/2020	JPY	8,923,538,250	USD	82,500,000	(196,244)	(0.01%)
ANZ	23/01/2020	USD	119,000,000	AUD	174,440,508	(3,424,126)	(0.10%)
Citibank	15/01/2020	GBP	495,444	USD	661,443	(6,721)	(0.00%)
Citibank	15/01/2020	USD	16,503,577	CHF	16,148,203	(216,230)	(0.00%)
Citibank	15/01/2020	USD	501	CNH	3,516	(4)	(0.00%)
Citibank	15/01/2020	USD	104,284,061	EUR	93,436,798	(721,487)	(0.00%)
Citibank	15/01/2020	USD	80,826,630	GBP	61,658,028	(653,543)	(0.00%)
Citibank	15/01/2020	USD	2,466,873	SEK	22,993,827	(6,798)	(0.00%)
Citibank	15/01/2020	USD	220,829	SGD	299,343	(1,696)	(0.00%)
Citibank	23/01/2020	USD	7,699,165	HKD	60,000,000	(4,236)	(0.00%)
HSBC	23/01/2020	USD	850,000,000	EUR	763,149,058	(8,074,447)	(0.22%)
HSBC	23/01/2020	USD	318,000,000	HKD	2,488,776,520	(1,534,435)	(0.04%)
HSBC	23/01/2020	USD	14,500,000	ZAR	214,426,522	(726,558)	(0.02%)
HSBC	20/02/2020	USD	266,506,735	CHF	260,000,000	(3,368,617)	(0.09%)
HSBC	20/02/2020	USD	253,286,310	HKD	1,975,000,000	(240,597)	(0.01%)
JP Morgan Securities	23/01/2020	HKD	233,646,213	USD	30,000,000	(2,163)	(0.00%)
JP Morgan Securities	23/01/2020	USD	4,000,000	DKK	27,012,941	(65,989)	(0.00%)
RBS	23/01/2020	USD	37,000,000	CAD	49,216,179	(800,972)	(0.02%)
RBS	23/01/2020	USD	45,500,000	GBP	35,021,390	(791,079)	(0.02%)
RBS	23/01/2020	USD	10,000,000	JPY	1,090,683,000	(59,531)	(0.00%)
RBS	23/01/2020	USD	64,000,000	NOK	582,651,456	(2,314,231)	(0.06%)
RBS	23/01/2020	USD	67,000,000	SEK	641,395,154	(2,026,495)	(0.05%)
RBS	20/02/2020	USD	192,296,720	AUD	280,000,000	(4,337,880)	(0.12%)
RBS	20/02/2020	USD	315,604,148	JPY	34,400,000,000	(2,172,260)	(0.06%)
Societe Generale	23/01/2020	USD	33,500,000	SGD	45,583,671	(387,976)	(0.01%)
Toronto Dominion Bank	23/01/2020	USD	122,000,000	DKK	818,110,040	(1,143,347)	(0.03%)
Toronto Dominion Bank	23/01/2020	USD	13,600,000	NZD	21,121,030	(642,123)	(0.02%)
Toronto Dominion Bank	20/02/2020	USD	104,740,625	SEK	980,000,000	(865,944)	(0.02%)
						<u>(34,785,729)</u>	<u>(0.90%)</u>

Unrealised Loss on Currency Exchange Contracts at 31 December 2019

(34,785,729) (0.90%)

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund (continued)

	Value USD	% of Net Assets
<b>Total Financial Derivative Instruments</b>	<b>(127,035,362)</b>	<b>(3.29%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2018: USD Nil)</b>	<b>(127,035,362)</b>	<b>(3.29%)</b>
Cash at Bank	91,593,504	2.37%
Other Net Assets	111,214,817	2.89%
<b>Net Assets Value as at 31 December 2019</b>	<b>3,858,047,076</b>	<b>100.00%</b>

	% of Total Assets
<b>Portfolio Analysis</b>	
Transferable securities admitted to official stock exchange listing	59.88%
Transferable securities dealt in on another regulated market	29.11%
Financial derivative instruments dealt in on a regulated market	1.11%
OTC financial derivative instruments	0.60%
Other current assets	9.30%
<b>Total Assets</b>	<b>100.00%</b>

The following securities have been pledged by the Sub-Fund as collateral in respect of Contracts For Difference:

Counterparty	Stock Description	Nominal	Market Value
Bank of America Merrill Lynch	Abbvie Inc	150,000	13,278,000
Bank of America Merrill Lynch	Allison Transmission Holding Inc	145,000	7,018,000
Bank of America Merrill Lynch	Arch Coal Inc - A	150,000	10,695,000
Bank of America Merrill Lynch	Astellas Pharma Inc	140,000	2,402,277
Bank of America Merrill Lynch	AXA Equitable Holdings Inc	794,000	19,619,740
Bank of America Merrill Lynch	Deckers Outdoor Corp	95,000	16,041,700
Bank of America Merrill Lynch	Dell Technologies	300,000	15,273,000
Bank of America Merrill Lynch	Dropbox Inc	700,000	12,320,000
Bank of America Merrill Lynch	eBay Inc	300,000	10,738,500
Bank of America Merrill Lynch	Evercore Inc	204,000	15,302,040
Bank of America Merrill Lynch	F5 Networks Inc	95,000	13,232,550
Bank of America Merrill Lynch	Glu Mobile Inc	500,000	2,950,000
Bank of America Merrill Lynch	Graftech International Ltd	335,000	3,882,650
Bank of America Merrill Lynch	JD.Com Inc (ADR)	307,000	10,867,800
Bank of America Merrill Lynch	Manhattan Associates Inc	340,000	27,016,400
Bank of America Merrill Lynch	New York Community Bancorp	300,000	3,543,000
Bank of America Merrill Lynch	Qurate Retail Inc	450,000	3,775,500
Bank of America Merrill Lynch	Range Resources Corp	600,000	2,778,000
Bank of America Merrill Lynch	Robert Half International Inc	274,000	17,229,120
Bank of America Merrill Lynch	Shionogi & Co Ltd	232,000	14,405,806
Bank of America Merrill Lynch	Sleep Number Corp	217,000	10,706,780
Bank of America Merrill Lynch	Tokuyama Corp	258,200	6,783,143
Bank of America Merrill Lynch	TripAdvisor Inc	218,000	6,544,360
Bank of America Merrill Lynch	VeriSign Inc	70,000	13,463,100
Bank of America Merrill Lynch	Vipshop Holdings Ltd (ADR)	2,047,000	29,620,090
Bank of America Merrill Lynch	Vistra Energy Corp	487,000	11,113,340
Bank of America Merrill Lynch	VMware Inc	110,000	16,767,300
Bank of America Merrill Lynch	W&T Offshore Inc	250,000	1,372,500
Citibank	United States Treasury Bill	70,471,000	69,424,506



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Strategic Absolute Return Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 4.80% (2018 - 5.61%)</b>					
1,400,000	Abanca Corp Bancaria SA	6.13	18/01/2029	1,863,560	1.00%
500,000	Apple Inc	0.50	15/11/2031	559,607	0.30%
34,150,000	Asian Development Bank	6.20	06/10/2026	484,454	0.26%
200,000	Cooperatieve Rabobank UA	4.00	10/04/2029	210,494	0.11%
690,000	Coventry Building Society	1.88	24/10/2023	933,745	0.50%
810,000	Credit Suisse Group AG	1.25	17/07/2025	948,658	0.50%
200,000	Digital Stout Holding LLC	3.30	19/07/2029	287,243	0.15%
400,000	Glencore Finance Europe Ltd	3.13	26/03/2026	554,959	0.30%
950,000	Morgan Stanley	3.15	20/01/2022	964,629	0.51%
69,000	Philip Morris International Inc	1.88	25/02/2021	69,444	0.04%
200,000	Phoenix Group Holdings PLC	5.38	06/07/2027	214,905	0.12%
460,000	Royal Bank of Scotland Group PLC	3.38	15/05/2023	469,059	0.25%
1,390,000	UBS Group AG	3.13	23/05/2023	1,412,577	0.76%
				<b>8,973,334</b>	<b>4.80%</b>
<b>Government Security - 88.73% (2018 - 83.32%)</b>					
9,010	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	2,740,440	1.47%
12,500,000	Canadian Government Bond	1.00	01/09/2022	9,465,350	5.07%
6,200,000	Canadian Government Bond	1.50	01/09/2024	4,752,341	2.54%
10,000,000	French Republic Government Bond OAT	0.00	25/02/2020	11,237,942	6.02%
3,850,000	French Republic Government Bond OAT	0.70	25/07/2030	5,404,762	2.89%
3,900,000	French Republic Government Bond OAT	1.25	25/05/2034	4,944,837	2.65%
700,000	Ghana Government International Bond	8.95	26/03/2051	733,453	0.39%
3,655,000	Hellenic Republic Government Bond	3.45	02/04/2024	4,721,266	2.53%
3,080,000	Hellenic Republic Government Bond	1.88	23/07/2026	3,689,200	1.98%
975,000	Hellenic Republic Government Bond	4.00	30/01/2037	1,414,155	0.76%
200,000	Indonesia Government International Bond	3.70	30/10/2049	207,600	0.11%
47,000,000,000	Indonesia Treasury Bond	6.63	15/05/2033	3,168,995	1.70%
15,000,000,000	Indonesia Treasury Bond	8.38	15/03/2034	1,186,022	0.64%
5,000,000	Italy Buoni Ordinari del Tesoro BOT	0.00	31/01/2020	5,617,274	3.01%
3,350,000	Italy Buoni Poliennali Del Tesoro	0.40	15/05/2030	3,750,947	2.01%
950,000	Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	1,392,717	0.75%
910,000,000	Japan Government Five Year Bond	0.10	20/03/2020	8,388,838	4.49%
595,000,000	Japan Government Two Year Bond	0.10	01/11/2020	5,492,391	2.94%
844,800,000	Japanese Government CPI Linked Bond	0.10	10/03/2026	8,131,349	4.35%
485,800,000	Japanese Government CPI Linked Bond	0.10	10/03/2027	4,683,186	2.50%
281,000	Mexican Bonos	8.50	31/05/2029	1,663,095	0.89%
1,300,000	Nigeria Government International Bond	7.88	16/02/2032	1,390,594	0.74%
44,500,000	Republic of South Africa Government Bond	8.75	28/02/2048	2,871,474	1.54%
400,000	Republic of South Africa Government International Bond	4.85	30/09/2029	405,600	0.22%
750,000	Republic of South Africa Government International Bond	5.75	30/09/2049	743,138	0.40%
155,000,000	Russian Federal Bond - OFZ	6.90	23/05/2029	2,634,609	1.41%
3,870,000	Spain Government Bond	1.40	31/01/2020	4,407,007	2.36%
3,500,000	Spain Government Bond	1.15	30/07/2020	3,983,888	2.13%
9,200,000	United States Treasury Inflation Indexed Bonds	0.13	15/10/2024	9,254,176	4.95%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Strategic Absolute Return Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets	
<b>Government Security - 88.73% (2018 - 83.32%) (continued)</b>						
3,135,500	United States Treasury Inflation Indexed Bonds	0.38	15/07/2027	3,374,954	1.81%	
5,658,000	United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	6,130,598	3.28%	
3,700,000	United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	3,771,247	2.02%	
25,000,000	United States Treasury Note/Bond	1.50	30/11/2021	25,002,464	13.39%	
7,300,000	United States Treasury Note/Bond	2.50	15/02/2022	7,508,734	4.02%	
100,000	United States Treasury Note/Bond	1.75	31/07/2024	101,095	0.05%	
1,325,000	United States Treasury Note/Bond	1.75	15/11/2029	1,310,540	0.70%	
1,500,000	Uruguay Government International Bond	9.88	20/06/2022	39,428	0.02%	
				<u>165,715,706</u>	<u>88.73%</u>	
<b>Total Transferable Securities</b>				<b>174,689,040</b>	<b>93.54%</b>	
<b>Investment Funds - 4.35% (2018 - 7.41%)</b>						
16,803	Merian Global Investors Series Plc - Merian Emerging Market Debt Fund (UCITS)			188,316*	0.10%	
739,630	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			7,946,733*	4.25%	
				<u>8,135,049</u>	<u>4.35%</u>	
<b>Total Investment Funds</b>				<b>8,135,049</b>	<b>4.35%</b>	
<b>Futures - 0.32% (2018 - 0.13%)</b>						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	(17,172,241)	Australian 10 year Bond	(120)	16/03/2020	112,211	0.06%
Bank of America						
Merrill Lynch	(4,012,050)	Euro-Bobl Future	(30)	06/03/2020	22,399	0.01%
Bank of America						
Merrill Lynch	3,280,260	Euro-BTP Future	23	06/03/2020	2,209	0.00%
Bank of America						
Merrill Lynch	(13,325,910)	Euro-Bund Future	(78)	06/03/2020	110,894	0.06%
Bank of America						
Merrill Lynch	(22,648,660)	Euro-OAT Future	(139)	06/03/2020	203,687	0.11%
Bank of America						
Merrill Lynch	(608,560,000)	Japan 10 Year Bond (TSE)	(4)	13/03/2020	7,737	0.00%
Bank of America						
Merrill Lynch	(17,605,570)	US 10 Year Note Future	(137)	20/03/2020	42,852	0.03%
Bank of America						
Merrill Lynch	(9,495,688)	US Ultra Bond (CBT)	(52)	20/03/2020	91,016	0.05%
					<u>593,005</u>	<u>0.32%</u>

\*These amounts have been eliminated at a company level in the SOFP.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Strategic Absolute Return Bond Fund (continued)

### Swaps - 0.57% (2018 - 0.30%)

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets
HSBC	3,300,000	IRS CAD/BA/fixing 3M, R:CAD 2.088 CDX iTraxx Europe Crossover Series	30/10/2049	76,047	0.04%
Goldman Sachs	6,100,000	32 Version 1 5 Year	20/12/2024	936,000	0.50%
Morgan Stanley	2,900,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.099	25/07/2049	27,188	0.01%
Morgan Stanley	21,800,000	IRS JPY/LIBOR/fixing 6M, R:JPY 0.075	18/10/2026	341	0.00%
Barclays	13,100,000	IRS JPY/LIBOR/fixing 6M, R:JPY 0.066	07/10/2026	134	0.00%
Morgan Stanley	10,000,000	IRS USD/LIBOR/fixing 3M, R:USD 2.748	08/05/2020	29,883	0.02%
				<b>1,069,593</b>	<b>0.57%</b>

### Currency Exchange Contracts - 0.64% (2018 - 1.23%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
ANZ	16/01/2020	CAD	1,200,000	USD	913,681	7,965	0.00%
ANZ	16/01/2020	EUR	3,700,000	USD	4,135,649	22,755	0.01%
Citibank	15/01/2020	EUR	37,351,966	USD	41,676,359	300,564	0.17%
Citibank	15/01/2020	GBP	97,766,489	USD	129,051,045	146,395	0.08%
Citibank	15/01/2020	USD	69,343	GBP	51,802	886	0.00%
Citibank	16/01/2020	AUD	400,000	USD	276,725	3,952	0.00%
Goldman Sachs	16/01/2020	RUB	108,100,000	USD	1,680,009	55,428	0.03%
HSBC	16/01/2020	AUD	5,900,000	EUR	3,640,611	48,290	0.03%
HSBC	16/01/2020	CHF	1,130,000	USD	1,153,071	17,030	0.01%
HSBC	16/01/2020	IDR	75,960,000,000	USD	5,348,013	130,223	0.06%
HSBC	16/01/2020	KRW	6,050,000,000	USD	5,140,926	100,310	0.05%
HSBC	16/01/2020	MXN	71,900,000	USD	3,771,509	19,993	0.01%
JP Morgan Securities	16/01/2020	BRL	9,700,000	USD	2,350,660	59,353	0.03%
JP Morgan Securities	16/01/2020	IDR	25,200,000,000	USD	1,799,229	18,195	0.01%
JP Morgan Securities	16/01/2020	KRW	1,000,000,000	USD	852,493	13,827	0.01%
JP Morgan Securities	16/01/2020	SEK	16,000,000	USD	1,709,232	12,128	0.01%
JP Morgan Securities	16/01/2020	USD	1,601,126	CLP	1,160,000,000	57,123	0.03%
RBS	16/01/2020	EUR	4,000,000	USD	4,446,420	49,152	0.03%
Societe Generale	16/01/2020	NOK	15,071,299	EUR	1,500,000	29,425	0.02%
Societe Generale	16/01/2020	ZAR	13,300,000	GBP	704,931	13,624	0.01%
Toronto Dominion Bank	16/01/2020	AUD	2,720,000	EUR	1,674,537	26,581	0.01%
Toronto Dominion Bank	16/01/2020	KRW	980,000,000	USD	843,461	5,533	0.00%
Toronto Dominion Bank	16/01/2020	NOK	16,137,171	EUR	1,600,000	38,336	0.02%
Toronto Dominion Bank	16/01/2020	USD	8,402,841	JPY	910,000,000	13,021	0.01%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2019</b>						<b>1,190,089</b>	<b>0.64%</b>

**Total Financial Derivative Instruments**

**Value USD**  
**2,852,687**      **1.53%**

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Strategic Absolute Return Bond Fund (continued)

	Value USD	% of Net Assets
<b>Financial Assets at Fair Value Through Profit or Loss (Cost USD 178,930,660) (2018: USD 143,406,413)</b>	<b>185,676,776</b>	<b>99.42%</b>

### Futures - (0.03%) (2018 - (0.64%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America Merrill Lynch	2,347,615	Canada 10 Year Bond Future	17	20/03/2020	(443)	(0.00%)
Bank of America Merrill Lynch	393,405	Long Gilt Future	3	27/03/2020	(1,565)	(0.00%)
Bank of America Merrill Lynch	563,406	US 10 Year Ultra Future	4	20/03/2020	(4,219)	(0.00%)
Bank of America Merrill Lynch	15,943,818	US 2 Year Note Future	74	31/03/2020	(18,213)	(0.02%)
Bank of America Merrill Lynch	7,474,113	US 5 Year Note Future	63	31/03/2020	(24,363)	(0.01%)
					(48,803)	(0.03%)

### Swaps - (1.37%) (2018 - (0.12%))

Barclays	1,450,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.099		25/07/2049	(13,591)	(0.01%)
Barclays	840,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.099		25/07/2049	(7,863)	(0.00%)
Goldman Sachs	6,100,000	CDX iTraxx Europe Crossover Series 32 Version 1 5Year		20/12/2024	(936,000)	(0.50%)
HSBC	41,000,000	IRS CAD/BA/fixing 3M, R:CAD 1.859		30/10/2021	(68,269)	(0.04%)
JP Morgan Securities	3,168,000	CDX IG Credit Future Version 1 5 year		20/12/2024	(297,234)	(0.16%)
JP Morgan Securities	7,623,000	CDX IG Credit Future Version 1 5 year CDX iTraxx Europe Crossover Series 32		20/12/2024	(715,220)	(0.38%)
Morgan Stanley	3,000,000	Version 1 5Year		20/12/2024	(460,328)	(0.25%)
Morgan Stanley	9,000,000	IRS USD/LIBOR/fixing 3M, R:USD 2.877		31/07/2020	(54,525)	(0.03%)
					(2,553,030)	(1.37%)

### Currency Exchange Contracts - (0.76%) (2018 - (0.97%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
ANZ	16/01/2020	GBP	2,550,000	USD	3,417,388	(47,486)	(0.03%)
ANZ	16/01/2020	USD	24,512,615	CAD	32,270,000	(271,944)	(0.14%)
ANZ	16/01/2020	USD	35,829,853	EUR	32,000,000	(134,585)	(0.07%)
ANZ	16/01/2020	USD	12,927,981	JPY	1,412,700,000	(96,416)	(0.05%)
Citibank	15/01/2020	GBP	678	USD	908	(13)	(0.00%)
Citibank	15/01/2020	USD	361,486	EUR	324,814	(3,544)	(0.00%)
Citibank	15/01/2020	USD	902,584	GBP	692,363	(12,360)	(0.01%)
Citibank	16/01/2020	CAD	6,729,657	EUR	4,600,000	(1,274)	(0.00%)
Goldman Sachs	16/01/2020	USD	1,678,414	EUR	1,500,000	(7,418)	(0.00%)
Goldman Sachs	16/01/2020	USD	1,676,286	RUB	108,100,000	(59,236)	(0.03%)
HSBC	16/01/2020	CLP	1,160,000,000	USD	1,607,799	(63,839)	(0.03%)
HSBC	16/01/2020	KRW	2,000,000,000	USD	1,733,823	(1,183)	(0.00%)
HSBC	16/01/2020	USD	4,188,187	AUD	6,100,000	(92,108)	(0.05%)
HSBC	16/01/2020	USD	7,000,000	EUR	6,272,695	(49,787)	(0.03%)
HSBC	16/01/2020	USD	7,196,719	IDR	102,500,000,000	(195,338)	(0.11%)

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

### PORTFOLIO OF INVESTMENTS – Merian Strategic Absolute Return Bond Fund (continued)

#### Currency Exchange Contracts - (0.76%) (2018 - (0.97%)) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
HSBC	16/01/2020	USD	1,445,903	KRW	1,690,000,000	(18,145)	(0.01%)
HSBC	16/01/2020	USD	1,574,133	SEK	14,690,000	(6,285)	(0.00%)
JP Morgan Securities	16/01/2020	BRL	5,700,000	USD	1,425,399	(9,206)	(0.00%)
JP Morgan Securities	16/01/2020	USD	1,037,840	BRL	4,300,000	(30,533)	(0.02%)
RBS	16/01/2020	EUR	836,889	ZAR	13,500,000	(18,898)	(0.01%)
Societe Generale	16/01/2020	USD	3,465,942	BRL	14,640,000	(171,532)	(0.10%)
Societe Generale	16/01/2020	USD	4,412,965	KRW	5,190,000,000	(83,082)	(0.04%)
Toronto Dominion Bank	16/01/2020	USD	1,001,067	EUR	900,000	(10,426)	(0.01%)
Toronto Dominion Bank	16/01/2020	USD	6,457,374	JPY	705,000,000	(42,383)	(0.02%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2019</b>						<b>(1,427,021)</b>	<b>(0.76%)</b>

#### Total Financial Derivative Instruments

**Value USD**  
**(4,028,854)**      **(2.16%)**

#### Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2018: USD Nil)

**(4,028,854)**      **(2.16%)**

Cash at Bank

1,705,011      0.91%

Other Net Assets

3,415,947      1.83%

#### Net Assets Value as at 31 December 2019

**186,768,880**      **100.00%**

#### Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchange listing	78.46%
Transferable securities dealt in on another regulated market	11.92%
UCITS	4.21%
Financial derivative instruments dealt in on a regulated market	0.31%
OTC financial derivative instruments	1.17%
Other current assets	3.93%
<b>Total Assets</b>	<b>100.00%</b>

The following securities have been pledged by the Sub-Fund as collateral in respect of Credit Default Swaps.

Counterparty	Stock Description	Nominal	Market Value
Goldman Sachs	French Republic Government Bond OAT	660,000	636,092
Goldman Sachs	French Republic Government Bond OAT	480,000	538,155

# Merian Global Investors Series Plc

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## PORTFOLIO OF INVESTMENTS – Merian Europe (ex UK) Smaller Companies Fund

Nominal	Security Description	Value EUR	% of Net Assets
<b>Common Stock</b>			
<b>Communications - 10.31% (2018 - 10.26%)</b>			
562,100	Cerved Group SpA	4,888,865	2.79%
349,900	Home24 SE	1,740,753	1.00%
193,400	Lagardere SCA	3,777,102	2.16%
861,000	NOS SGPS SA	4,139,688	2.36%
48,122	Stroeer SE & Co KGaA	3,491,251	2.00%
		<b>18,037,659</b>	<b>10.31%</b>
<b>Consumer, Cyclical - 15.54% (2018 - 20.46%)</b>			
82,700	Akasol AG	2,894,500	1.65%
899,284	Dalata Hotel Group PLC	4,644,802	2.66%
220,624	De' Longhi SpA	4,162,072	2.38%
22,800	D'ieteren SA/NV	1,419,300	0.81%
188,673	EDAG Engineering Group AG	1,899,937	1.09%
32,491	Kinopolis Group NV	1,915,344	1.10%
427,600	Melia Hotels International SA	3,376,971	1.93%
64,200	PIERER Mobility AG	3,184,775	1.82%
39,100	Trigano SA	3,681,265	2.10%
		<b>27,178,966</b>	<b>15.54%</b>
<b>Consumer, Non-cyclical - 11.18% (2018 - 14.84%)</b>			
354,087	BioArctic AB	3,201,181	1.83%
157,548	Corbion NV	4,444,429	2.54%
113,577	Dermapharm Holding SE	4,518,661	2.58%
727,000	Raisio OYJ	2,464,530	1.42%
54,722	Sixt SE	4,923,612	2.81%
		<b>19,552,413</b>	<b>11.18%</b>
<b>Energy - 5.40% (2018 - 3.40%)</b>			
300,753	SBM Offshore NV	5,007,537	2.86%
417,400	Subsea 7 SA	4,438,115	2.54%
		<b>9,445,652</b>	<b>5.40%</b>
<b>Financial - 24.92% (2018 - 17.21%)</b>			
129,360	Banca Generali SpA	3,748,853	2.14%
93,200	BAWAG Group AG	3,756,892	2.15%
686,132	EFG International AG	4,035,772	2.31%
24,200	Euronext NV	1,753,290	1.00%
3,040,934	Hibernia REIT PLC	4,287,717	2.45%
252,865	Intertrust NV	4,332,842	2.49%
102,958	Nexity SA	4,624,873	2.64%
630,960	Sbanken ASA	4,761,428	2.72%
212,100	TAG Immobilien AG	4,712,862	2.69%
125,633	Van Lanschot Kempen NV (DR)	2,525,223	1.44%
168,415	VIB Vermoegen AG	5,048,240	2.89%
		<b>43,587,992</b>	<b>24.92%</b>
<b>Industrial - 23.18% (2018 - 18.97%)</b>			
40,432	Alten SA	4,548,600	2.60%
22,000	Barco NV	4,823,500	2.76%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Europe (ex UK) Smaller Companies Fund (continued)

Nominal	Security Description		Value EUR	% of Net Assets			
<b>Common Stock (continued)</b>							
<b>Industrial - 23.18% (2018 - 18.97%) (continued)</b>							
123,200	Befesa SA		4,678,520	2.67%			
103,400	Cia de Distribucion Integral Logista Holdings SA		2,088,680	1.19%			
58,300	IMA Industria Macchine Automatiche SpA		3,742,860	2.14%			
212,910	SPIE SA		3,862,187	2.21%			
318,900	Talgo SA		1,911,806	1.09%			
160,512	Tomra Systems ASA		4,535,978	2.59%			
73,148	Vaisala OYJ		2,344,393	1.35%			
123,517	Valmet OYJ		2,638,323	1.51%			
172,610	va-Q-tec AG		2,382,018	1.37%			
112,329	Wienerberger AG		2,980,088	1.70%			
			<b>40,536,953</b>	<b>23.18%</b>			
<b>Technology - 3.99% (2018 - 7.85%)</b>							
30,400	Sopra Steria Group		4,366,960	2.49%			
75,100	Stillfront Group AB		2,617,307	1.50%			
			<b>6,984,267</b>	<b>3.99%</b>			
<b>Utilities - 2.79% (2018 - 2.47%)</b>							
88,945	Rubis SCA		4,885,304	2.79%			
			<b>4,885,304</b>	<b>2.79%</b>			
<b>Total Common Stock</b>			<b>170,209,206</b>	<b>97.31%</b>			
<b>Total Transferable Securities</b>			<b>170,209,206</b>	<b>97.31%</b>			
<b>Currency Exchange Contracts - 0.00% (2018 - 0.00%)</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain EUR	
Citibank	15/01/2020	GBP	16,861	EUR	19,731	95	0.00%
Citibank	15/01/2020	USD	37	EUR	33	-	0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2019</b>						<b>95</b>	<b>0.00%</b>
						<b>Value EUR</b>	
<b>Total Financial Derivative Instruments</b>						<b>95</b>	<b>0.00%</b>
<b>Financial Assets at Fair Value Through Profit or Loss (Cost EUR 154,792,252) (2018: EUR 286,266,457)</b>						<b>170,209,301</b>	<b>97.31%</b>
<b>Currency Exchange Contracts - (0.01%) (2018 - (0.00%))</b>						<b>Unrealised Loss EUR</b>	
Citibank	15/01/2020	GBP	1,330,207	EUR	1,573,691	(9,514)	(0.00%)
Citibank	15/01/2020	USD	729,692	EUR	653,803	(4,509)	(0.01%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2019</b>						<b>(14,023)</b>	<b>(0.01%)</b>
						<b>Value EUR</b>	
<b>Total Financial Derivative Instruments</b>						<b>(14,023)</b>	<b>(0.01%)</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Europe (ex UK) Smaller Companies Fund (continued)

	Value EUR	% of Net Assets
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost EUR Nil) (2018: EUR Nil)</b>	<b>(14,023)</b>	<b>(0.01%)</b>
Cash at Bank	5,692,132	3.25%
Other Net Liabilities	(975,406)	(0.55%)
<b>Net Assets Value as at 31 December 2019</b>	<b>174,912,004</b>	<b>100.00%</b>

	% of Total Assets
<b>Portfolio Analysis</b>	
Transferable securities admitted to official stock exchange listing	96.52%
OTC financial derivative instruments	0.00%
Other current assets	3.48%
<b>Total Assets</b>	<b>100.00%</b>



# Merian Global Investors Series Plc

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## PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 4.37% (2018 - 4.74%)</b>			
16,794	African Rainbow Minerals Ltd	194,967	0.13%
221	Anglo American Platinum Ltd	20,601	0.01%
24,915	BHP Group Ltd	680,142	0.48%
7,769	BHP Group PLC	182,449	0.13%
28,385	Boliden AB	759,927	0.52%
13,694	Centamin PLC	22,941	0.02%
6,370	Covestro AG	295,732	0.20%
3,499	Domtar Corp	134,152	0.09%
10,594	Evolution Mining Ltd	28,236	0.02%
77,999	Evraz PLC	406,707	0.28%
111,561	Glencore PLC	347,182	0.24%
38,695	Impala Platinum Holdings Ltd	396,502	0.27%
369,897	Jinduicheng Molybdenum Co Ltd	425,353	0.30%
494,275	Jupiter Mines Ltd	97,072	0.07%
9,525	Labrador Iron Ore Royalty Corp	181,042	0.12%
2,655	LOTTE Fine Chemical Co Ltd	103,657	0.07%
685	LyondellBasell Industries NV	64,452	0.04%
1,098	MMC Norilsk Nickel PJSC	337,623	0.23%
54,701	Regis Resources Ltd	166,514	0.11%
1,605	Rio Tinto Ltd	113,025	0.08%
16,991	Rio Tinto PLC	1,008,663	0.69%
54,143	Saracen Mineral Holdings Ltd	125,700	0.09%
10,000	Showa Denko KK	267,029	0.18%
		<b>6,359,668</b>	<b>4.37%</b>
<b>Communications - 8.31% (2018 - 9.17%)</b>			
42,000	Accton Technology Corp	235,381	0.16%
300	Alibaba Group Holding Ltd (DR)	63,873	0.04%
226	Alphabet Inc - Class A	302,774	0.21%
879	Alphabet Inc - Class C	1,174,467	0.81%
784	Amazon.com Inc	1,447,962	1.00%
20,530	AT&T Inc	801,491	0.54%
5,305	Cheil Worldwide Inc	110,326	0.08%
4,408	Ciena Corp	187,957	0.13%
28,644	Cisco Systems Inc	1,363,168	0.94%
6,795	Comcast Corp	306,998	0.21%
7,600	Dip Corp	226,463	0.16%
22,798	eBay Inc	816,054	0.56%
7,280	Facebook Inc	1,488,105	1.02%
1,584	Hyosung Corp	108,345	0.07%
77,634	Koninklijke KPN NV	229,022	0.16%
287,900	Media Nusantara Citra Tbk PT	33,802	0.02%
5,041	Motorola Solutions Inc	811,399	0.56%
15,801	MultiChoice Group	130,990	0.09%
35,176	National CineMedia Inc	255,378	0.18%
119	NCSOFT Corp	55,670	0.04%
2,006	Okta Inc	229,286	0.16%
53,820	PLAY Communications SA	499,460	0.34%

# Merian Global Investors Series Plc

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## PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Communications - 8.31% (2018 - 9.17%) (continued)</b>			
13,400	Softbank Corp	180,144	0.12%
2,404	Sun TV Network Ltd	14,833	0.01%
8,023	Television Francaise 1	67,131	0.05%
300	T-Gaia Corp	7,334	0.01%
999	VeriSign Inc	192,138	0.13%
5,955	Verizon Communications Inc	364,506	0.25%
5,256	Wolters Kluwer NV	383,753	0.26%
		12,088,210	8.31%
<b>Consumer, Cyclical - 6.69% (2018 - 11.41%)</b>			
9,205	Accent Group Ltd	12,041	0.01%
1,688	adidas AG	550,698	0.38%
11,000	ANTA Sports Products Ltd	98,534	0.07%
11,500	Aoyama Trading Co Ltd	162,810	0.11%
3,031	Best Buy Co Inc	265,425	0.18%
28,510	CECONOMY AG	173,684	0.12%
239	Deckers Outdoor Corp	40,358	0.03%
11,756	Designer Brands Inc	185,627	0.13%
10,419	Ethan Allen Interiors Inc	199,941	0.14%
215	Ferrari NV	35,708	0.02%
92,753	Ford Motor Co	857,965	0.59%
5,297	General Motors Co	193,023	0.13%
4,485	GVC Holdings PLC	52,234	0.04%
122,876	Harvey Norman Holdings Ltd	350,774	0.24%
1,897	Hasbro Inc	199,526	0.14%
5,233	Haverty Furniture Cos Inc	105,550	0.07%
39,432	Hennes & Mauritz AB	806,563	0.55%
2,473	Home Depot Inc	537,408	0.37%
6,000	ITOCHU Corp	140,073	0.10%
50,000	Li Ning Co Ltd	149,936	0.10%
122	LVMH Moet Hennessy Louis Vuitton SE	56,804	0.04%
9,700	Marubeni Corp	72,425	0.05%
8,300	Mitsui & Co Ltd	148,775	0.10%
119,200	Nissan Motor Co Ltd	698,412	0.48%
56,367	Nobia AB	423,544	0.29%
5,255	PetMed Express Inc	122,231	0.08%
247	Puma SE	18,996	0.01%
606	Ralph Lauren Corp	70,647	0.05%
2,000	Sankyo Co Ltd	66,780	0.05%
84,500	Sinotruk Hong Kong Ltd	180,359	0.12%
5,111	Six Flags Entertainment Corp	231,937	0.16%
26,300	Sojitz Corp	85,272	0.06%
2,306	Starbucks Corp	201,637	0.14%
3,100	Subaru Corp	77,482	0.05%
18,700	Sumitomo Corp	279,729	0.19%
46,033	Super Retail Group Ltd	326,750	0.22%
2,772	Target Corp	357,283	0.25%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Cyclical - 6.69% (2018 - 11.41%) (continued)</b>			
300	United Arrows Ltd	8,539	0.01%
11,674	Vistry Group PLC	210,177	0.14%
45,700	VTech Holdings Ltd	451,915	0.31%
11,000	Weichai Power Co Ltd	23,224	0.02%
3,487	Whirlpool Corp	509,869	0.35%
		<b>9,740,665</b>	<b>6.69%</b>
<b>Consumer, Non-cyclical - 17.32% (2018 - 21.25%)</b>			
2,419	Abbott Laboratories	209,969	0.14%
13,634	AbbVie Inc	1,206,882	0.83%
441	Alexion Pharmaceuticals Inc	47,337	0.03%
3,905	Amadeus Fire AG	647,567	0.45%
4,145	Amgen Inc	995,919	0.68%
45,600	Astellas Pharma Inc	785,446	0.53%
13,434	Bristol-Myers Squibb Co	856,149	0.59%
69,900	Carabao Group PCL	196,023	0.13%
2,356	Carlsberg A/S	352,469	0.24%
15,800	Carlsberg Brewery Malaysia Bhd	113,561	0.08%
182,000	China Medical System Holdings Ltd	262,249	0.18%
3,187	Coca-Cola HBC AG	107,790	0.07%
202	Cochlear Ltd	31,840	0.02%
13,074	Colgate-Palmolive Co	899,360	0.62%
412	Edwards Lifesciences Corp	95,757	0.07%
2,500	Eisai Co Ltd	188,919	0.13%
1,432	Eli Lilly & Co	188,022	0.13%
12,549	Gilead Sciences Inc	814,807	0.56%
3,789	H&R Block Inc	88,549	0.06%
1,707	Hindustan Unilever Ltd	45,923	0.03%
893	IDEXX Laboratories Inc	233,609	0.16%
128,200	Indofood CBP Sukses Makmur Tbk PT	102,962	0.07%
38,648	Inghams Group Ltd	91,082	0.06%
49,682	ITC Ltd	165,554	0.11%
7,874	Johnson & Johnson	1,144,092	0.79%
2,475	Kellogg Co	170,231	0.12%
7,889	Kforce Inc	314,140	0.22%
3,998	Kimberly-Clark Corp	547,286	0.38%
70,815	Kimberly-Clark de Mexico SAB de CV	144,127	0.10%
3,656	KT&G Corp	296,541	0.20%
200	Kweichow Moutai Co Ltd	33,967	0.02%
1,658	Macquarie Infrastructure Corp	70,946	0.05%
1,879	Medpace Holdings Inc	156,427	0.11%
8,462	Medtronic PLC	955,614	0.66%
16,247	Merck & Co Inc	1,478,964	1.02%
2,422	Nestle SA	262,503	0.18%
6,629	Nielsen Holdings PLC	133,243	0.09%
800	Noevir Holdings Co Ltd	43,108	0.03%
13,224	Novartis AG	1,256,886	0.86%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Consumer, Non-cyclical - 17.32% (2018 - 21.25%) (continued)</b>			
534	Novo Nordisk A/S	31,115	0.02%
16,598	Patterson Cos Inc	333,952	0.23%
11,446	PepsiCo Inc	1,565,927	1.08%
1,110	Pernod Ricard SA	199,961	0.14%
24,817	Pfizer Inc	965,629	0.66%
4,363	Philip Morris International Inc	373,909	0.26%
7,723	Procter & Gamble Co	961,282	0.66%
7,100	Qualicorp Consultoria e Corretora de Seguros SA	65,481	0.05%
9,165	Rent-A-Center Inc/TX	264,685	0.18%
20,400	Riso Kyoiku Co Ltd	72,532	0.05%
11,090	Robert Half International Inc	697,339	0.48%
4,366	Roche Holding AG	1,418,042	0.97%
39,021	RPS Group PLC	89,736	0.06%
7,030	Salmar ASA	359,616	0.25%
1,103	Sartorius Stedim Biotech	181,672	0.12%
20,000	Shenzhen Expressway Co Ltd	28,716	0.02%
6,600	Shenzhen Mindray Bio-Medical Electronics Co Ltd	172,351	0.12%
7,400	Shionogi & Co Ltd	461,252	0.32%
1,188	Societe BIC SA	82,664	0.06%
878	Stryker Corp	183,265	0.13%
3,300	Sumitomo Dainippon Pharma Co Ltd	64,745	0.04%
8,109	Ulker Biskuvi Sanayi AS	31,373	0.02%
3,836	Unilever PLC	219,831	0.15%
733	UnitedHealth Group Inc	215,392	0.15%
1,574	Vertex Pharmaceuticals Inc	344,659	0.24%
1,775	Woolworths Group Ltd	45,019	0.03%
2,200	Wuliangye Yibin Co Ltd	42,009	0.03%
		<b>25,207,974</b>	<b>17.32%</b>
<b>Energy - 3.94% (2018 - 3.65%)</b>			
5,639	Baker Hughes Co	144,528	0.10%
4,305	Chevron Corp	515,954	0.35%
101,000	China Shenhua Energy Co Ltd	211,167	0.15%
544,000	CNOOC Ltd	905,427	0.62%
47,986	Coal India Ltd	142,121	0.10%
11,084	Exxaro Resources Ltd	103,412	0.07%
22,089	Exxon Mobil Corp	1,534,744	1.05%
11,989	Hindustan Petroleum Corp Ltd	44,364	0.03%
5,719	Kinder Morgan Inc/DE	120,271	0.08%
4,000	Kunlun Energy Co Ltd	3,534	0.00%
2,028	Landis+Gyr Group AG	211,327	0.15%
1,169	LUKOIL PJSC	115,640	0.08%
3,686	Occidental Petroleum Corp	150,020	0.10%
319,500	Oil & Gas Development Co Ltd	293,608	0.20%
42,736	Oil & Natural Gas Corp Ltd	76,952	0.05%
2,218	Pason Systems Inc	22,757	0.02%
838	Peabody Energy Corp	7,668	0.01%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Energy - 3.94% (2018 - 3.65%) (continued)</b>			
11,300	Petroleo Brasileiro SA	89,890	0.06%
2,049	Plains GP Holdings LP	38,583	0.03%
11,165	Royal Dutch Shell PLC	330,831	0.23%
48,400	Shaanxi Coal Industry Co Ltd	62,466	0.04%
380,600	Star Petroleum Refining PCL	135,958	0.09%
28,028	TransAlta Renewables Inc	336,427	0.23%
3,486	Warrior Met Coal Inc	71,986	0.05%
2,953	Williams Cos Inc	68,510	0.05%
		<b>5,738,145</b>	<b>3.94%</b>
<b>Financial - 24.38% (2018 - 23.90%)</b>			
87,027	Aegon NV	399,095	0.27%
4,400	Ageas	261,084	0.18%
7,697	AGF Management Ltd	37,417	0.03%
429	Alliance Data Systems Corp	47,486	0.03%
4,683	Allianz SE	1,150,941	0.79%
2,128	Ally Financial Inc	64,606	0.04%
4,015	American International Group Inc	204,765	0.14%
2,556	AMERISAFE Inc	169,386	0.12%
56,973	Apple Hospitality REIT Inc	924,672	0.64%
140,200	Ascendas Real Estate Investment Trust	309,506	0.21%
11,364	Ashmore Group PLC	77,755	0.05%
11,120	Assicurazioni Generali SpA	229,661	0.16%
156,021	Aviva PLC	863,715	0.58%
6,401	AXA Equitable Holdings Inc	158,169	0.11%
18,500	Banco BTG Pactual SA	350,114	0.24%
2,743	Bank of America Corp	96,416	0.07%
30,496	Brewin Dolphin Holdings PLC	149,527	0.10%
16,765	Brixmor Property Group Inc	360,615	0.25%
12,226	Capitol Federal Financial Inc	168,352	0.12%
102,000	China Aoyuan Group Ltd	166,362	0.11%
322,000	China Life Insurance Co Ltd	895,289	0.62%
137,200	China Pacific Insurance Group Co Ltd	540,931	0.37%
2,094	CIT Group Inc	95,486	0.07%
93,000	CITIC Ltd	124,452	0.09%
1,446	CME Group Inc	288,014	0.20%
13,747	CNP Assurances	273,961	0.19%
2,416	Coface SA	29,581	0.02%
8,295	CorEnergy Infrastructure Trust Inc	362,492	0.25%
12,815	CorePoint Lodging Inc	135,326	0.09%
5,200	Daito Trust Construction Co Ltd	645,659	0.44%
14,595	Deutsche Bank AG	113,526	0.08%
21,076	DIC Asset AG	377,189	0.26%
38,605	Direct Line Insurance Group PLC	159,992	0.11%
14,944	doValue SpA	206,206	0.14%
5,036	EPR Properties	353,074	0.24%
4,500	Evercore Inc	337,545	0.23%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 24.38% (2018 - 23.90%) (continued)</b>			
1,356	Everest Re Group Ltd	376,222	0.26%
178,414	Fibra Uno Administracion SA de CV	275,877	0.19%
6,027	Fifth Third Bancorp	184,125	0.13%
13,525	Franklin Resources Inc	349,216	0.24%
190,500	Frasers Logistics & Industrial Trust	175,583	0.12%
13,579	Genworth MI Canada Inc	591,484	0.41%
67,338	Genworth Mortgage Insurance Australia Ltd	172,393	0.12%
3,500	Goldcrest Co Ltd	67,153	0.05%
29,682	H&R Real Estate Investment Trust	481,650	0.33%
3,508	Healthpeak Properties Inc	119,482	0.08%
16,963	HSBC Holdings PLC	132,456	0.09%
13,876	ICICI Bank Ltd	104,744	0.07%
7,492	IGM Financial Inc	215,126	0.15%
24,312	Invesco Ltd	435,914	0.30%
8,946	Investors Bancorp Inc	106,457	0.07%
195	Invincible Investment Corp	111,182	0.08%
22,200	IRB Brasil Resseguros S/A	214,952	0.15%
3,818	JPMorgan Chase & Co	529,289	0.36%
18,171	Jupiter Fund Management PLC	98,673	0.07%
4,869	Korean Reinsurance Co	38,356	0.03%
1,127	L3Harris Technologies Inc	225,490	0.15%
13,404	Legg Mason Inc	481,874	0.33%
13,000	Link REIT	137,736	0.09%
303,407	Man Group PLC/Jersey	631,614	0.43%
58,795	Manulife Financial Corp	1,190,214	0.82%
157	Mastercard Inc	46,742	0.03%
9,420	McMillan Shakespeare Ltd	86,554	0.06%
8,219	Medibank Pvt Ltd	18,217	0.01%
13,081	Mercury General Corp	636,652	0.44%
20,749	MetLife Inc	1,051,974	0.72%
15,840	MGM Growth Properties LLC	486,288	0.33%
97,800	Mitsubishi UFJ Financial Group Inc	534,380	0.37%
440,300	Mizuho Financial Group Inc	682,563	0.47%
2,538	Moelis & Co	82,891	0.06%
236,916	Momentum Metropolitan Holdings	369,200	0.25%
35,013	Navient Corp	478,278	0.33%
12,760	New Senior Investment Group Inc	96,593	0.07%
60,601	New York Community Bancorp Inc	715,698	0.49%
23,470	NN Group NV	896,327	0.62%
15,700	ORIX Corp	261,896	0.18%
33,378	Pendal Group Ltd	201,103	0.14%
308,000	PICC Property & Casualty Co Ltd	371,421	0.26%
7,200	Plus500 Ltd	84,406	0.06%
110,000	Postal Savings Bank of China Co Ltd	74,872	0.05%
13,343	Principal Financial Group Inc	729,195	0.50%
4,026	Prudential Financial Inc	373,935	0.26%
2,760	Public Storage	582,940	0.40%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Financial - 24.38% (2018 - 23.90%) (continued)</b>			
16,484	Regions Financial Corp	282,206	0.19%
66,900	Resona Holdings Inc	295,170	0.20%
10,725	Resurs Holding AB	69,491	0.05%
12,383	RioCan Real Estate Investment Trust	254,479	0.17%
1,121	RLI Corp	101,058	0.07%
8,418	Royal Bank of Canada	667,027	0.46%
4,094	Sampo OYJ	179,081	0.12%
6,954	Samsung Card Co Ltd	232,112	0.16%
9,248	SCOR SE	387,916	0.27%
4,770	Service Properties Trust	115,482	0.08%
2,528	Simon Property Group Inc	373,108	0.26%
8,281	Standard Chartered PLC	77,827	0.05%
10,400	Sumitomo Mitsui Financial Group Inc	386,821	0.27%
5,200	Suruga Bank Ltd	23,853	0.02%
7,290	T Rowe Price Group Inc	887,995	0.60%
32,469	TFS Financial Corp	636,068	0.44%
167,500	Thanachart Capital PCL	299,171	0.21%
2,900	Tokio Marine Holdings Inc	163,451	0.11%
3,002	Topdanmark A/S	148,426	0.10%
1,756	Toronto-Dominion Bank	98,605	0.07%
311	Travelers Cos Inc	42,448	0.03%
4,862	Turkiye Garanti Bankasi AS	9,074	0.01%
9,805	Unipol Gruppo SpA	56,298	0.04%
101,497	VEREIT Inc	926,668	0.64%
585	Visa Inc	109,881	0.08%
7,754	Vornado Realty Trust	508,973	0.35%
33,156	Waddell & Reed Financial Inc	555,695	0.38%
1,619	WP Carey Inc	127,950	0.09%
		<b>35,454,088</b>	<b>24.38%</b>
<b>Industrial - 8.22% (2018 - 6.58%)</b>			
18,000	Amada Holdings Co Ltd	207,249	0.14%
82,500	Anhui Conch Cement Co Ltd	601,800	0.42%
1,984	Atlas Copco AB	79,679	0.05%
6,932	Aurizon Holdings Ltd	25,429	0.02%
48,000	China Lesso Group Holdings Ltd	61,582	0.04%
246,000	China Resources Cement Holdings Ltd	313,398	0.22%
8,866	Cie de Saint-Gobain	364,054	0.25%
31,700	Covanta Holding Corp	472,647	0.32%
36,500	DMG Mori Co Ltd	568,185	0.39%
14,469	Forterra PLC	66,319	0.05%
7,811	Garmin Ltd	765,087	0.53%
4,669	Go-Ahead Group PLC	135,434	0.09%
26,637	GrafTech International Ltd	308,723	0.21%
3,798	Grupo Aeroportuario del Pacifico SAB de CV	45,350	0.03%
19,117	Johnson Controls International PLC	777,106	0.53%
4,760	KEPCO Plant Service & Engineering Co Ltd	161,144	0.11%
63,912	Koninklijke BAM Groep NV	192,812	0.13%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Industrial - 8.22% (2018 - 6.58%) (continued)</b>			
19,700	LafargeHolcim Ltd	1,094,366	0.75%
2,152	Lockheed Martin Corp	843,369	0.58%
14,900	Meitec Corp	844,056	0.58%
2,527	Northrop Grumman Corp	882,100	0.61%
89,000	Radiant Opto-Electronics Corp	356,274	0.24%
56,318	Royal Mail PLC	169,127	0.12%
51,700	Sany Heavy Industry Co Ltd	126,547	0.09%
9,891	Schneider Electric SE	1,017,562	0.70%
29,311	Signify NV	918,817	0.63%
500	Taisei Corp	20,932	0.01%
379	Universal Display Corp	78,764	0.05%
5,322	Uponor OYJ	69,612	0.05%
2,748	Wienerberger AG	81,853	0.06%
3,518	Zardoya Otis SA	27,580	0.02%
339,400	Zoomlion Heavy Industry Science and Technology Co Ltd	284,626	0.20%
		<b>11,961,583</b>	<b>8.22%</b>
<b>Technology - 18.02% (2018 - 10.44%)</b>			
3,900	Advantest Corp	221,287	0.15%
12,180	Apple Inc	3,550,714	2.44%
8,836	Applied Materials Inc	538,377	0.37%
1,778	Aspen Technology Inc	214,978	0.15%
872	Broadcom Inc	273,337	0.19%
10,605	Cadence Design Systems Inc	742,244	0.50%
582	Capgemini SE	71,731	0.05%
4,738	Cerner Corp	346,395	0.24%
34,904	Computer Modelling Group Ltd	221,409	0.15%
3,071	Dell Technologies Inc	156,345	0.11%
1,569	Dialog Semiconductor PLC	79,695	0.05%
594	Electronic Arts Inc	63,516	0.04%
939	Fortinet Inc	100,426	0.07%
6,200	Fukui Computer Holdings Inc	202,736	0.14%
8,905	HCL Technologies Ltd	70,926	0.05%
6,345	Hewlett Packard Enterprise Co	100,124	0.07%
19,710	HP Inc	403,858	0.28%
13,616	Infosys Ltd	139,732	0.10%
32,500	Infosys Ltd (DR)	330,200	0.23%
19,852	Intel Corp	1,183,576	0.81%
7,999	International Business Machines Corp	1,062,347	0.73%
4,044	Intuit Inc	1,062,925	0.73%
442	KLA Corp	78,840	0.05%
1,186	Lam Research Corp	346,952	0.24%
416	Manhattan Associates Inc	33,055	0.02%
13,720	Maxim Integrated Products Inc	845,564	0.58%
2,066	Micron Technology Inc	109,932	0.08%
19,744	Microsoft Corp	3,111,457	2.14%
11,000	Mixi Inc	209,736	0.14%
2,473	MSCI Inc	635,363	0.44%



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Technology - 18.02% (2018 - 10.44%) (continued)</b>			
6,199	NetApp Inc	381,424	0.26%
900	NetEase Inc (DR)	273,231	0.19%
90,000	Novatek Microelectronics Corp	657,506	0.45%
523	NVIDIA Corp	121,503	0.08%
11,345	Oracle Corp	597,882	0.41%
266	Oracle Financial Services Software Ltd	10,207	0.01%
10,131	QUALCOMM Inc	895,884	0.62%
64,000	Realtek Semiconductor Corp	501,719	0.34%
11,113	Samsung Electronics Co Ltd	536,218	0.37%
1,411	SAP SE	190,247	0.13%
12,900	Seagate Technology PLC	764,841	0.53%
516	ServiceNow Inc	145,930	0.10%
4,799	Shenzhen Goodix Technology Co Ltd	142,130	0.10%
9,999	STMicroelectronics NV	270,163	0.19%
879	Synopsys Inc	122,269	0.08%
10,051	Texas Instruments Inc	1,283,111	0.88%
5,363	TietoEVRY OYJ	167,031	0.11%
2,000	Tokyo Electron Ltd	440,750	0.30%
3,799	Veeva Systems Inc	535,317	0.37%
914	VMware Inc	139,321	0.10%
9,970	Western Digital Corp	621,929	0.43%
54,000	Win Semiconductors Corp	529,607	0.36%
2,661	Xerox Holdings Corp	98,191	0.07%
2,191	Xilinx Inc	214,017	0.15%
1,660	Zscaler Inc	77,190	0.05%
		26,225,395	18.02%
<b>Utilities - 6.10% (2018 - 7.37%)</b>			
104,469	A2A SpA	196,084	0.13%
1,255	Black Hills Corp	98,066	0.07%
3,055	CenterPoint Energy Inc	82,210	0.06%
2,172,606	Colbun SA	346,748	0.24%
42,739	Contact Energy Ltd	205,418	0.14%
80,081	Drax Group PLC	330,665	0.23%
771	DTE Energy Co	99,474	0.07%
46,760	Engie SA	759,541	0.52%
5,389	Exelon Corp	244,553	0.17%
18,391	Fortum OYJ	454,473	0.31%
91,564	Iberdrola SA	947,334	0.65%
4,140	Manila Electric Co	25,913	0.02%
53,756	Meridian Energy Ltd	181,185	0.12%
17,057,526	Mosenergo PJSC	617,575	0.42%
13,208	National Fuel Gas Co	607,040	0.42%
230,739	NHPC Ltd	77,665	0.05%
3,311	NiSource Inc	91,119	0.06%
43,894	Northland Power Inc	924,635	0.64%
265	NorthWestern Corp	18,998	0.01%
17,061	OGE Energy Corp	755,120	0.52%

# Merian Global Investors Series Plc

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## PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description		Value USD	% of Net Assets
<b>Common Stock (continued)</b>				
<b>Utilities - 6.10% (2018 - 7.37%) (continued)</b>				
118,500	Power Assets Holdings Ltd		867,447	0.60%
7,540	Uniper SE		250,326	0.17%
30,373	Vistra Energy Corp		693,112	0.48%
			<b>8,874,701</b>	<b>6.10%</b>
<b>Total Common Stock</b>			<b>141,650,429</b>	<b>97.35%</b>
<b>Preferred Stock</b>				
<b>Financial - 0.44% (2018 - 0.03%)</b>				
32,000	Banco do Estado do Rio Grande do Sul SA		172,222	0.12%
33,134	Bancolombia SA		461,331	0.32%
			<b>633,553</b>	<b>0.44%</b>
<b>Technology - 0.09% (2018 - 0.06%)</b>				
3,450	Samsung Electronics Co Ltd		135,441	0.09%
			<b>135,441</b>	<b>0.09%</b>
<b>Utilities - 0.04% (2018 - 0.00%)</b>				
15,800	Cia Energetica de Minas Gerais		54,163	0.03%
600	Cia Paranaense de Energia		10,302	0.01%
			<b>64,465</b>	<b>0.04%</b>
<b>Total Transferable Securities</b>			<b>142,483,888</b>	<b>97.92%</b>
<b>Futures - 0.01% (2018 - 0.00%)</b>				
<b>Counterparty</b>	<b>Nominal Security Description</b>	<b>No of Contracts</b>	<b>Maturity Date</b>	<b>Unrealised Gain USD</b>
Bank of America				
Merrill Lynch	1,934,325 S&P 500 Emini Index Future	12	20/03/2020	15,105
				<b>15,105</b>
<b>Total Financial Derivative Instruments</b>			<b>Value USD</b>	<b>0.01%</b>
			<b>15,105</b>	
<b>Financial Assets at Fair Value Through Profit or Loss (Cost USD 128,470,220) (2018: USD 174,096,619)</b>			<b>142,498,993</b>	<b>97.93%</b>
<b>Futures - (0.00%) (2018 - (0.02%))</b>				
				<b>Unrealised Loss USD</b>
Bank of America				
Merrill Lynch	856,635 DJ Euro Stoxx 50 Future	23	20/03/2020	(3,855)
				<b>(3,855)</b>
<b>Total Financial Derivative Instruments</b>			<b>Value USD</b>	<b>(0.00%)</b>
			<b>(3,855)</b>	
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2018: USD Nil)</b>			<b>(3,855)</b>	<b>(0.00%)</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

	Value USD	% of Net Assets
Cash at Bank	2,951,885	2.03%
Other Net Assets	59,316	0.04%
<b>Net Assets Value as at 31 December 2019</b>	<b>145,506,339</b>	<b>100.00%</b>

### Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.90%
Financial derivative instruments dealt in on a regulated market	0.01%
Other current assets	3.09%
<b>Total Assets</b>	<b>100.00%</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Gold & Silver Fund

Nominal	Security Description	Value USD	% of Net Assets
<b>Common Stock</b>			
<b>Basic Materials - 78.48% (2018 - 77.24%)</b>			
324,183	Agnico Eagle Mines Ltd	20,310,149	3.55%
10,545,500	Cartier Resources Inc	1,214,780	0.21%
4,448,000	Coeur Mining Inc	35,806,400	6.25%
3,110,072	Dacian Gold Ltd	3,468,433	0.61%
18,626,000	Discovery Metals Corp	9,297,627	1.62%
5,068,517	Endeavour Silver Corp	12,222,209	2.13%
7,975,714	Evolution Mining Ltd	21,257,830	3.71%
2,703,000	First Majestic Silver Corp	33,627,937	5.87%
4,855,096	Fortuna Silver Mines Inc	19,873,035	3.47%
13,014,053	Gold Road Resources Ltd	12,231,596	2.14%
4,600,000	Hecla Mining Co	15,548,000	2.71%
9,961,794	Hochschild Mining PLC	24,244,598	4.23%
46,785,810	Investigator Resources Ltd	754,758	0.13%
536,785	Kirkland Lake Gold Ltd	23,657,877	4.13%
1,570,132	Lundin Gold Inc	10,020,199	1.75%
1,701,475	MAG Silver Corp	20,214,130	3.52%
2,978,428	New Pacific Metals Corp	13,037,704	2.28%
2,482,100	Northern Star Resources Ltd	19,690,087	3.44%
9,803,350	Osisko Mining Inc	30,114,362	5.26%
1,557,102	Pan American Silver Corp	37,059,028	6.47%
15,612,000	Reunion Gold Corp	1,558,623	0.27%
23,261,574	S2 Resources Ltd	2,121,037	0.37%
2,791,616	Sabina Gold & Silver Corp	4,116,196	0.72%
4,000,000	Salazar Resources Ltd	568,291	0.10%
254,916	Seabridge Gold Inc	3,538,234	0.62%
5,991,414	Silvercorp Metals Inc	34,876,886	6.09%
960,000	SSR Mining Inc	18,467,926	3.22%
2,700,000	Stavely Minerals Ltd	1,780,153	0.31%
626,603	Wheaton Precious Metals Corp	18,887,362	3.30%
		<b>449,565,447</b>	<b>78.48%</b>
<b>Consumer, Cyclical - 0.30% (2018 - 0.32%)</b>			
4,774,529	Mene Inc	1,723,326	0.30%
		<b>1,723,326</b>	<b>0.30%</b>
<b>Financial - 0.53% (2018 - 0.92%)</b>			
2,134,559	GoldMoney Inc	3,049,020	0.53%
		<b>3,049,020</b>	<b>0.53%</b>
<b>Industrial - 1.68% (2018 - 0.63%)</b>			
4,107,757	Alexco Resource Corp	9,621,521	1.68%
		<b>9,621,521</b>	<b>1.68%</b>
<b>Total Common Stock</b>		<b>463,959,314</b>	<b>80.99%</b>
<b>Warrants</b>			
<b>Basic Materials - 0.01% (2018 - 0.01%)</b>			
14,400,000	Investigator Resources Ltd	80,801	0.01%
		<b>80,801</b>	<b>0.01%</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Gold & Silver Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets				
<b>Warrants (continued)</b>							
<b>Consumer, Non-cyclical - 0.00% (2018 - 0.02%)</b>							
662,500	Mene Inc	5,088	0.00%				
		<u>5,088</u>	<u>0.00%</u>				
<b>Total Transferable Securities</b>		<b>464,045,203</b>	<b>81.00%</b>				
<b>Investment Funds - 18.45% (2018 - 20.59%)</b>							
90,599	Quadriga Investors - Igneo Fund (UCITS)	9,878,957	1.72%				
3,274,242	Sprott Physical Gold and Silver Trust (AIF)	47,902,160	8.37%				
1,878,400	Sprott Physical Gold Trust (AIF)	22,860,128	3.99%				
3,797,381	Sprott Physical Silver Trust (AIF)	25,024,741	4.37%				
		<u>105,665,986</u>	<u>18.45%</u>				
<b>Total Investment Funds</b>		<b>105,665,986</b>	<b>18.45%</b>				
<b>Financial Assets at Fair Value Through Profit or Loss (Cost USD 439,003,719) (2018: USD 323,383,639)</b>		<b>569,711,189</b>	<b>99.45%</b>				
<b>Currency Exchange Contracts - (0.00%) (2018 - (0.00%))</b>							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	02/01/2020	USD	155,805	AUD	223,053	(658)	(0.00%)
Citibank	03/01/2020	USD	355,793	AUD	507,979	(540)	(0.00%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2019</b>						<u>(1,198)</u>	<u>(0.00%)</u>
<b>Total Financial Derivative Instruments</b>		<b>Value USD</b>	<b>(1,198)</b>	<b>(0.00%)</b>			
<b>Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2018: USD Nil)</b>		<b>(1,198)</b>	<b>(0.00%)</b>				
Cash at Bank		4,630,249	0.81%				
Other Net Liabilities		(1,489,291)	(0.26%)				
<b>Net Assets Value as at 31 December 2019</b>		<b>572,850,949</b>	<b>100.00%</b>				
<b>Portfolio Analysis</b>			<b>% of Total Assets</b>				
Transferable securities admitted to official stock exchange listing			79.68%				
AIF			16.45%				
UCITS			1.70%				
OTC financial derivative instruments			0.00%				
Other current assets			2.17%				
<b>Total Assets</b>			<b>100.00%</b>				

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian UK Specialist Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock</b>			
<b>Construction &amp; Materials - 2.82% (2018 - 4.02%)</b>			
7,668,864	Breedon Group PLC	6,380,495	1.45%
696,886	Marshalls PLC	6,010,642	1.37%
		<u>12,391,137</u>	<u>2.82%</u>
<b>E-Commerce Discretionary - 3.02% (2018 - 2.29%)</b>			
26,530	The Hut Group	13,265,000	3.02%
		<u>13,265,000</u>	<u>3.02%</u>
<b>Equity Investment Instruments - 2.27% (2018 - 0.48%)</b>			
8,112,820	Merian Chrysalis Investment Co Ltd	9,978,769	2.27%
		<u>9,978,769</u>	<u>2.27%</u>
<b>Financial Services - 9.13% (2018 - 11.31%)</b>			
285,997	AJ Bell PLC	1,233,362	0.28%
1,215,220	IntegraFin Holdings PLC	5,453,300	1.24%
688,000	JTC PLC	2,841,440	0.65%
3,926,459	Melrose Industries PLC	9,433,318	2.15%
4,897,487	OneSavings Bank PLC	21,113,066	4.81%
		<u>40,074,486</u>	<u>9.13%</u>
<b>General Retailers - 8.95% (2018 - 4.73%)</b>			
7,590,549	boohoo Group PLC	22,657,789	5.16%
821,804	Dunelm Group PLC	9,647,979	2.20%
268,517	WH Smith PLC	6,959,961	1.59%
		<u>39,265,729</u>	<u>8.95%</u>
<b>Health Care Equipment &amp; Services - 1.02% (2018 - 0.00%)</b>			
2,250,371	ConvaTec Group PLC	4,479,363	1.02%
		<u>4,479,363</u>	<u>1.02%</u>
<b>Industrial Engineering - 1.64% (2018 - 1.24%)</b>			
745,512	Bodycote PLC	7,114,048	1.62%
2,647	Rhi Magnesita NV	102,598	0.02%
		<u>7,216,646</u>	<u>1.64%</u>
<b>Life Insurance - 1.49% (2018 - 1.04%)</b>			
559,697	St James's Place PLC	6,526,067	1.49%
		<u>6,526,067</u>	<u>1.49%</u>
<b>Media - 12.56% (2018 - 8.48%)</b>			
3,542,126	Ascential PLC	13,980,771	3.19%
1,277,355	Auto Trader Group PLC	7,605,372	1.73%
407,022	Future PLC	5,914,030	1.35%
9,156,371	Huntsworth PLC	7,453,286	1.71%
4,848,708	Hyve Group PLC	4,965,077	1.13%
759,981	Ocean Outdoor Ltd	4,156,910	0.95%
1,631,576	Pebble Group PLC	2,227,101	0.51%
4,545,314	S4 Capital PLC	8,749,729	1.99%
		<u>55,052,276</u>	<u>12.56%</u>
<b>Mobile Telecommunications - 1.21% (2018 - 0.00%)</b>			
394,970	Gamma Communications PLC	5,332,095	1.21%
		<u>5,332,095</u>	<u>1.21%</u>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian UK Specialist Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
<b>Common Stock (continued)</b>			
<b>Pharmaceuticals &amp; Biotechnology - 2.90% (2018 - 2.08%)</b>			
1,372,093	Clinigen Group PLC	12,709,011	2.90%
		<u>12,709,011</u>	<u>2.90%</u>
<b>Real Estate Investment &amp; Services - 3.54% (2018 - 1.85%)</b>			
5,336,919	Foxtons Group PLC	4,491,017	1.03%
2,486,498	Purplebricks Group PLC	3,177,744	0.72%
691,696	Savills PLC	7,874,959	1.79%
		<u>15,543,720</u>	<u>3.54%</u>
<b>Real Estate Investment Trusts - 5.02% (2018 - 2.60%)</b>			
600,046	Segro PLC	5,369,812	1.22%
1,397,890	Workspace Group PLC	16,669,838	3.80%
		<u>22,039,650</u>	<u>5.02%</u>
<b>Software &amp; Computer Services - 3.10% (2018 - 4.74%)</b>			
837,090	Aptitude Software Group PLC	5,323,892	1.22%
1,494,458	Avast PLC	6,952,219	1.58%
1,467,151	Funding Circle Holdings PLC	1,327,038	0.30%
		<u>13,603,149</u>	<u>3.10%</u>
<b>Support Services - 16.87% (2018 - 12.41%)</b>			
366,825	Ashtead Group PLC	8,838,648	2.01%
199,014	DCC PLC	12,943,871	2.95%
1,545,370	Electrocomponents PLC	10,454,428	2.39%
1,221,296	HomeServe PLC	15,418,862	3.51%
1,624,308	IWG PLC	7,086,044	1.61%
1,349,468	Robert Walters PLC	7,759,441	1.77%
796,279	RWS Holdings PLC	4,893,134	1.11%
1,179,579	Smart Metering Systems PLC	6,655,775	1.52%
		<u>74,050,203</u>	<u>16.87%</u>
<b>Technology Hardware &amp; Equipment - 1.43% (2018 - 0.00%)</b>			
2,519,680	Spirent Communications PLC	6,286,602	1.43%
		<u>6,286,602</u>	<u>1.43%</u>
<b>Travel &amp; Leisure - 8.84% (2018 - 6.61%)</b>			
225,477	Dart Group PLC	3,829,727	0.87%
1,071,438	GVC Holdings PLC	9,446,869	2.15%
15,371	Secret Escapes	1,929,829	0.45%
1,703,163	SSP Group PLC	11,070,560	2.52%
1,790,137	Trainline PLC	9,049,143	2.06%
89,090	Wizz Air Holdings PLC	3,476,737	0.79%
		<u>38,802,865</u>	<u>8.84%</u>
<b>Total Common Stock</b>		<b>376,616,768</b>	<b>85.81%</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian UK Specialist Equity Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Rate	Value GBP	% of Net Assets	
<b>Government Security - 12.98% (2018 - 16.23%)</b>						
12,000,000	United Kingdom Treasury Bill	0.00	06/01/2020	11,999,401	2.73%	
5,000,000	United Kingdom Treasury Bill	0.00	20/01/2020	4,998,404	1.14%	
27,000,000	United Kingdom Treasury Bill	0.00	03/02/2020	26,985,874	6.15%	
13,000,000	United Kingdom Treasury Bill	0.00	02/03/2020	12,986,806	2.96%	
				<b>56,970,485</b>	<b>12.98%</b>	
<b>Total Transferable Securities</b>				<b>433,587,253</b>	<b>98.79%</b>	
<b>Contracts For Difference - 0.45% (2018 - 0.27%)</b>						
Counterparty	Nominal	Security Description		Unrealised Gain GBP		
Citibank	791,536	Barratt Developments PLC		68,072	0.02%	
Citibank	181,043	Bellway PLC		121,299	0.03%	
Citibank	186,022	Derwent London PLC		305,076	0.07%	
Citibank	(1,381,180)	GB002		19,337	0.00%	
Citibank	(4,114,016)	GB013		343,520	0.08%	
Citibank	(895,944)	GB020		8,959	0.00%	
Citibank	(474,496)	GB073		50,297	0.01%	
Citibank	(87,246)	GB080		104,695	0.02%	
Citibank	(318,043)	GB081		38,165	0.01%	
Citibank	(558,796)	GB144		10,058	0.00%	
Citibank	(2,322,552)	GB160		110,321	0.03%	
Citibank	(711,444)	GB163		10,672	0.00%	
Citibank	(603,353)	GB164		90,503	0.02%	
Citibank	(438,821)	GB222		228,187	0.05%	
Citibank	(527,119)	GB227		27,937	0.01%	
Citibank	(5,896,007)	GB240		7,370	0.00%	
Citibank	(141,533)	GB245		79,258	0.02%	
Citibank	(739,471)	GB248		12,941	0.00%	
Citibank	(621,425)	GB254		40,393	0.01%	
Citibank	419,608	Great Portland Estates PLC		104,902	0.02%	
Citibank	2,525,638	Synthomer PLC		123,756	0.03%	
Citibank	5,122,821	Taylor Wimpey PLC		93,491	0.02%	
				<b>1,999,209</b>	<b>0.45%</b>	
<b>Currency Exchange Contracts - 0.05% (2018 - 0.00%)</b>						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
Citibank	15/01/2020	EUR	32,525,208	GBP	27,497,688	162,390 0.04%
Citibank	15/01/2020	GBP	3,667,032	USD	4,803,927	31,812 0.01%
Citibank	15/01/2020	USD	530,667	GBP	397,794	3,773 0.00%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2019</b>					<b>197,975</b>	<b>0.05%</b>
<b>Total Financial Derivative Instruments</b>					<b>2,197,184</b>	<b>0.50%</b>
<b>Financial Assets at Fair Value Through Profit or Loss (Cost GBP 354,548,748) (2018: GBP 483,773,895)</b>					<b>435,784,437</b>	<b>99.29%</b>



# Merian Global Investors Series Plc

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## PORTFOLIO OF INVESTMENTS – Merian UK Specialist Equity Fund (continued)

### Contracts For Difference - (1.24%) (2018 - (0.75%))

Counterparty	Nominal	Security Description	Unrealised Loss GBP	%of Net Assets
Citibank	(2,647)	AS020	(1,535)	(0.00%)
Citibank	297	FTSE 350 Mining Index	(5,492)	(0.00%)
Citibank	(856,935)	GB023	(1,285)	(0.00%)
Citibank	(2,725,930)	GB026	(641,957)	(0.15%)
Citibank	(1,568,324)	GB068	(7,842)	(0.00%)
Citibank	(348,863)	GB098	(111,636)	(0.04%)
Citibank	(154,721)	GB109	(159,363)	(0.04%)
Citibank	(640,754)	GB115	(35,241)	(0.01%)
Citibank	(1,025,287)	GB167	(24,094)	(0.01%)
Citibank	(301,437)	GB169	(6,029)	(0.00%)
Citibank	(1,487,410)	GB211	(167,334)	(0.04%)
Citibank	(1,323,764)	GB213	(225,040)	(0.05%)
Citibank	(926,793)	GB229	(92,679)	(0.02%)
Citibank	(1,172,687)	GB235	(16,418)	(0.00%)
Citibank	(4,034,771)	GB236	(139,200)	(0.03%)
Citibank	(507,423)	GB238	(15,223)	(0.00%)
Citibank	(659,603)	GB239	(52,768)	(0.01%)
Citibank	(275,769)	GB241	(13,788)	(0.00%)
Citibank	(10,934)	GB246	(3,409,987)	(0.78%)
Citibank	(115,597)	GB247	(33,523)	(0.01%)
Citibank	(26,016)	GB252	(2,602)	(0.00%)
Citibank	(4,097,335)	GB256	(77,849)	(0.02%)
Citibank	(21,826,816)	GB258	(21,827)	(0.00%)
Citibank	(148,250)	GB259	(5,189)	(0.00%)
Citibank	(451,411)	IE015	(10,795)	(0.00%)
Citibank	(228,873)	IE017	(141,901)	(0.03%)
			<b>(5,420,597)</b>	<b>(1.24%)</b>

### Currency Exchange Contracts - (0.01%) (2018 - (0.15%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	
Citibank	15/01/2020	GBP	942	EUR	1,129	(18)	(0.00%)
Citibank	15/01/2020	GBP	174,853	USD	233,523	(1,860)	(0.00%)
Citibank	15/01/2020	USD	48,619,480	GBP	36,836,390	(44,979)	(0.01%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2019</b>						<b>(46,857)</b>	<b>(0.01%)</b>

### Total Financial Derivative Instruments

**Value GBP**  
**(5,467,454)**    **(1.25%)**

### Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2018: GBP Nil)

**(5,467,454)**    **(1.25%)**

Cash at Bank

2,811,988    0.64%

Other Net Assets

5,767,260    1.32%

### Net Assets Value as at 31 December 2019

**438,896,231**    **100.00%**

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian UK Specialist Equity Fund (continued)

	<b>% of Total Assets</b>
<b>Portfolio Analysis</b>	
Transferable securities admitted to official stock exchange listing	80.94%
Transferable securities dealt in on another regulated market	12.76%
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.40%
Financial derivative instruments dealt in on a regulated market	0.45%
OTC financial derivative instruments	0.04%
Other current assets	2.41%
<b>Total Assets</b>	<b>100.00%</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Financials Contingent Capital Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds</b>					
<b>Corporate Bonds - 97.84% (2018 - 96.99%)</b>					
6,400,000	Abanca Corp Bancaria SA	7.50	02/01/2167	7,966,351	2.06%
3,600,000	ABN AMRO Bank NV	4.75	22/03/2166	4,439,082	1.15%
5,200,000	AIB Group PLC	5.25	09/04/2168	6,419,027	1.66%
5,600,000	Banco Comercial Portugues SA	9.25	30/04/2167	7,091,077	1.84%
3,000,000	Banco Santander SA	4.75	19/06/2166	3,494,377	0.91%
13,000,000	Banco Santander SA	5.25	29/12/2166	15,586,998	4.04%
5,400,000	Banque Internationale a Luxembourg SA	5.25	14/05/2168	6,239,637	1.62%
7,300,000	Barclays PLC	7.13	15/09/2167	10,948,178	2.84%
5,000,000	Barclays PLC	6.38	15/03/2168	7,257,736	1.88%
9,800,000	BAWAG Group AG	5.00	14/11/2166	11,876,541	3.08%
6,400,000	CaixaBank SA	5.25	23/06/2166	7,366,795	1.91%
8,600,000	Cooperatieve Rabobank UA	3.25	29/12/2167	9,676,658	2.51%
9,947,000	Coventry Building Society	6.88	18/09/2167	14,865,960	3.85%
12,400,000	Credit Agricole SA	7.50	23/06/2026	19,758,693	5.12%
15,900,000	Credit Suisse Group AG	7.50	17/07/2023	17,994,412	4.66%
5,000,000	Credit Suisse Group AG	6.38	21/02/2168	5,515,219	1.44%
8,000,000	Credit Suisse Group AG	7.25	12/03/2168	9,124,000	2.36%
6,300,000	Danske Bank A/S	7.00	26/12/2166	6,766,408	1.75%
6,000,000	Deutsche Pfandbriefbank AG	5.75	28/04/2166	7,396,972	1.92%
6,400,000	Erste Group Bank AG	5.13	15/10/2167	8,073,121	2.09%
4,000,000	Ibercaja Banco SA	7.00	06/07/2166	4,836,172	1.25%
3,300,000	IKB Deutsche Industriebank AG	4.00	31/01/2028	3,835,765	0.99%
1,800,000	ING Groep NV	6.75	16/04/2167	1,983,602	0.51%
6,400,000	ING Groep NV	5.75	16/11/2167	6,812,255	1.77%
11,200,000	Intesa Sanpaolo SpA	7.75	29/07/2049	15,728,683	4.08%
3,000,000	Intesa Sanpaolo SpA	7.70	29/12/2049	3,331,947	0.86%
2,065,000	Jyske Bank A/S	4.75	21/03/2166	2,467,653	0.64%
2,800,000	KBC Group NV	4.25	24/10/2166	3,280,007	0.85%
2,000,000	KBC Group NV	4.75	05/09/2167	2,483,914	0.64%
4,900,000	La Mondiale SAM	4.38	24/04/2168	5,958,584	1.54%
5,800,000	Landesbank Baden-Wuerttemberg	4.00	15/04/2168	6,572,761	1.70%
4,000,000	Lloyds Banking Group PLC	5.13	27/03/2168	5,521,977	1.44%
45,000	Nationwide Building Society	10.25	29/06/2049	9,927,251	2.57%
3,600,000	Nationwide Building Society	5.88	20/12/2167	5,166,170	1.34%
3,000,000	Oaknorth Bank PLC	7.75	01/06/2028	4,056,787	1.05%
6,000,000	OneSavings Bank PLC	9.13	25/11/2165	8,386,590	2.17%
12,200,000	Pension Insurance Corp PLC	7.38	25/01/2168	19,169,537	4.97%
10,200,000	Phoenix Group Holdings PLC	5.75	26/10/2166	13,460,888	3.50%
8,405,000	Rothesay Life PLC	6.88	12/03/2167	12,391,328	3.21%
4,000,000	Shawbrook Group PLC	7.88	08/06/2166	5,319,462	1.39%
13,400,000	Skandinaviska Enskilda Banken AB	5.13	13/05/2025	13,539,022	3.51%
8,092,000	UBS Group AG	7.00	19/02/2025	9,756,421	2.53%
3,000,000	UBS Group AG	6.88	29/12/2049	3,412,302	0.88%
12,800,000	UBS Group AG	7.00	31/07/2167	14,407,573	3.73%
2,500,000	UniCredit SpA	7.50	03/06/2167	3,305,850	0.86%
3,000,000	Virgin Money UK PLC	9.25	08/06/2167	4,524,414	1.17%
				<b>377,494,157</b>	<b>97.84%</b>
<b>Total Transferable Securities</b>				<b>377,494,157</b>	<b>97.84%</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Financials Contingent Capital Fund (continued)

### Futures - 0.03% (2018 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(3,987,800)	Euro Buxl 30 Year Bond	(20)	06/03/2020	134,025	0.03%
					<u>134,025</u>	<u>0.03%</u>

### Currency Exchange Contracts - 0.47% (2018 - 0.44%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2020	CHF	184	USD	189	3	0.00%
Citibank	15/01/2020	EUR	14,819,006	USD	16,519,720	134,192	0.03%
Citibank	15/01/2020	GBP	145,710,836	USD	192,333,582	221,831	0.06%
Citibank	15/01/2020	USD	66	GBP	50	-	0.00%
RBS	21/01/2020	USD	137,622,423	GBP	103,046,584	1,421,768	0.38%
<b>Unrealised Gain on Currency Exchange Contracts at 31 December 2019</b>						<b><u>1,777,794</u></b>	<b><u>0.47%</u></b>

**Total Financial Derivative Instruments** **Value USD**  
**1,911,819** **0.50%**

**Financial Assets at Fair Value Through Profit or Loss**  
**(Cost USD 348,739,935) (2018: USD 265,920,959)** **379,405,976** **98.34%**

### Swaps - (0.53%) (2018 - (0.00%))

	Nominal	Security Description	Maturity Date	Unrealised Loss USD	
Barclays	13,400,000	CDX iTraxx Europe Crossover Series 32 Version 1 5Year	20/12/2024	(2,056,131)	(0.53%)
				<u>(2,056,131)</u>	<u>(0.53%)</u>

### Currency Exchange Contracts - (0.21%) (2018 - (0.54%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Canadian Imperial Bank	21/01/2020	USD	375,000	EUR	334,088	(600)	(0.00%)
Citibank	15/01/2020	GBP	144,521	USD	192,778	(1,796)	(0.00%)
Citibank	15/01/2020	USD	17,386	EUR	15,618	(166)	(0.00%)
Citibank	15/01/2020	USD	1,512,978	GBP	1,161,041	(21,318)	(0.01%)
HSBC	21/01/2020	EUR	2,339,504	GBP	2,000,000	(13,249)	(0.00%)
HSBC	21/01/2020	USD	2,800,000	EUR	2,509,492	(21,285)	(0.01%)
HSBC	21/01/2020	USD	2,250,000	GBP	1,734,090	(41,974)	(0.01%)
RBS	21/01/2020	USD	143,306,110	EUR	128,086,671	(695,293)	(0.18%)
<b>Unrealised Loss on Currency Exchange Contracts at 31 December 2019</b>						<b><u>(795,681)</u></b>	<b><u>(0.21%)</u></b>

**Total Financial Derivative Instruments** **Value USD**  
**(2,851,812)** **(0.74%)**

**Financial Liabilities at Fair Value Through Profit or Loss**  
**(Cost USD Nil) (2018: USD Nil)** **(2,851,812)** **(0.74%)**

Cash at Bank 2,031,829 0.53%  
Other Net Assets 7,229,445 1.87%

**Net Assets Value as at 31 December 2019** **385,815,438** **100.00%**

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## PORTFOLIO OF INVESTMENTS – Merian Financials Contingent Capital Fund (continued)

	<b>% of Total Assets</b>
<b>Portfolio Analysis</b>	
Transferable securities admitted to official stock exchange listing	93.62%
Transferable securities dealt in on another regulated market	3.19%
Financial derivative instruments dealt in on a regulated market	0.03%
OTC financial derivative instruments	0.46%
Other current assets	<u>2.70%</u>
<b>Total Assets</b>	<b><u>100.00%</u></b>



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**Audit**  
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Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERIAN GLOBAL INVESTORS SERIES PLC**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the English language version financial statements of Merian Global Investors Series Plc ("the Company") for the financial year ended 31 December 2019 set out on pages 177 to 349, which comprise the Statement of Operations, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its decrease in net assets attributable to holders of redeemable participating shares for the financial year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERIAN GLOBAL INVESTORS SERIES PLC (continued)**

### ***We have nothing to report on going concern***

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the directory, general information, depositary's report, investment advisers' reports, portfolio of investments, significant purchases and sales (unaudited), total expense ratios (unaudited), fund performance (unaudited), significant events during the financial year (unaudited), and supplementary information (unaudited). Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the directors' report or other accompanying information;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### ***Opinions on other matters prescribed by the Companies Act 2014***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERIAN GLOBAL INVESTORS SERIES PLC (continued)

### Respective responsibilities and restrictions on use

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out in pages 18 to 19, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Liam McNally**  
for and on behalf of  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Harbourmaster Place,  
IFSC  
Dublin 1  
D01 F6F5

**24 April 2020**



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Notes	Merian China Equity Fund USD	Merian Global Strategic Bond Fund (IRL)* USD	Merian World Equity Fund USD	Merian Pacific Equity Fund USD	Merian European Equity Fund EUR	Merian US Equity Income Fund USD	Merian North American Equity Fund USD	Merian Global Dynamic Bond Fund** USD
<b>Income</b>									
Investment income	3e	1,570,366	8,907	6,910,649	2,538,723	982,626	6,032,423	23,501,811	250,163
Other income		18,807	40,350	133,468	80,982	80,294	322,963	276,591	273,302
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	9,926,957	174,965	66,441,887	13,176,937	7,715,889	48,199,786	285,214,503	18,142,843
<b>Net investment income</b>		<b>11,516,130</b>	<b>224,222</b>	<b>73,486,004</b>	<b>15,796,642</b>	<b>8,778,809</b>	<b>54,554,470</b>	<b>308,992,905</b>	<b>18,666,308</b>
<b>Expenses</b>									
Operating expenses	8,9	1,323,540	104,861	5,453,881	2,397,093	930,431	3,423,062	12,263,284	3,018,026
<b>Net income</b>		<b>10,192,590</b>	<b>119,361</b>	<b>68,032,123</b>	<b>13,399,549</b>	<b>7,848,378</b>	<b>51,131,408</b>	<b>296,729,621</b>	<b>15,648,282</b>
<b>Finance costs</b>									
Distributions	10	-	36,105	-	-	-	2,917,245	3,371,503	2,610,735
<b>Taxation</b>									
Foreign Tax Withheld		80,109	2,614	1,250,143	206,684	51,130	1,174,812	6,094,000	29,692
Capital Gains Tax	4	-	(103)	-	-	-	-	-	110,459
		80,109	2,511	1,250,143	206,684	51,130	1,174,812	6,094,000	140,151
<b>Change in Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>10,112,481</b>	<b>80,745</b>	<b>66,781,980</b>	<b>13,192,865</b>	<b>7,797,248</b>	<b>47,040,053</b>	<b>287,264,118</b>	<b>12,897,396</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

	Notes	Merian Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund <sup>^^</sup> EUR	Merian Investment Grade Corporate Bond Fund <sup>****</sup> USD	Merian Global Emerging Markets Fund USD	Merian Asian Equity Income Fund USD	Merian Local Currency Emerging Market Debt Fund USD	Merian UK Alpha Fund (IRL) GBP	Merian UK Smaller Companies Focus Fund GBP
<b>Income</b>									
Investment income	3e	-	1,320,639	17,021	3,075,447	6,935,078	-	3,174,513	6,373,532
Other income		128,687	316,156	58,676	35,066	80,667	244,698	9,183	36,992
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	32,219,038	8,587,865	746,380	26,145,628	36,815,292	63,910,663	13,464,874	82,076,469
<b>Net investment income</b>		<b>32,347,725</b>	<b>10,224,660</b>	<b>822,077</b>	<b>29,256,141</b>	<b>43,831,037</b>	<b>64,155,361</b>	<b>16,648,570</b>	<b>88,486,993</b>
<b>Expenses</b>									
Operating expenses	8,9	3,455,801	1,084,390	205,149	1,940,748	4,599,716	7,292,091	800,527	4,431,372
<b>Net income</b>		<b>28,891,924</b>	<b>9,140,270</b>	<b>616,928</b>	<b>27,315,393</b>	<b>39,231,321</b>	<b>56,863,270</b>	<b>15,848,043</b>	<b>84,055,621</b>
<b>Finance costs</b>									
Distributions	10	4,764,060	-	28,301	-	195,140	32,440,221	1,978,540	-
<b>Taxation</b>									
Foreign Tax Withheld		19,877	(36,572)	-	304,452	482,866	1,377,177	14,055	100,083
Capital Gains Tax	4	23,665	-	-	490,386	-	1,074,858	-	-
		43,542	(36,572)	-	794,838	482,866	2,452,035	14,055	100,083
<b>Change in Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>24,084,322</b>	<b>9,176,842</b>	<b>588,627</b>	<b>26,520,555</b>	<b>38,553,315</b>	<b>21,971,014</b>	<b>13,855,448</b>	<b>83,955,538</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

	Notes	Merian UK Dynamic Equity Fund GBP	Merian Global Equity Absolute Return Fund USD	Merian Strategic Absolute Return Bond Fund USD	Old Mutual Monthly Income High Yield Bond Fund <sup>(c)</sup> USD	Merian Europe (ex UK) Smaller Companies Fund EUR	Merian Global Equity Income Fund (IRL) USD	Merian Gold & Silver Fund USD	Old Mutual Compass Portfolio 2 <sup>^</sup> USD
<b>Income</b>									
Investment income	3e	10,585,884	147,591,421	566,419	-	5,754,688	6,029,515	2,078,755	129,397
Other income		118,534	8,155,679	55,157	356	70,218	14,647	54,389	53,481
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	129,035,419	(1,199,068,903)	13,968,603	7,250	53,731,391	26,388,201	149,340,198	834,554
<b>Net investment income</b>		<b>139,739,837</b>	<b>(1,043,321,803)</b>	<b>14,590,179</b>	<b>7,606</b>	<b>59,556,297</b>	<b>32,432,363</b>	<b>151,473,342</b>	<b>1,017,432</b>
<b>Expenses</b>									
Operating expenses	8,9	6,485,613	291,212,129	1,433,985	7,606	2,267,207	2,089,141	4,329,213	183,881
<b>Net income</b>		<b>133,254,224</b>	<b>(1,334,533,932)</b>	<b>13,156,194</b>	<b>-</b>	<b>57,289,090</b>	<b>30,343,222</b>	<b>147,144,129</b>	<b>833,551</b>
<b>Finance costs</b>									
Distributions	10	2,633,826	-	8,655	-	420,265	4,260,372	-	-
<b>Taxation</b>									
Foreign Tax Withheld		127,927	15,533,438	162,793	-	(79,503)	1,014,970	236,829	7,557
Capital Gains Tax	4	-	-	65,984	-	-	51,877	-	-
		127,927	15,533,438	228,777		(79,503)	1,066,847	236,829	7,557
<b>Change in Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>130,492,471</b>	<b>(1,350,067,370)</b>	<b>12,918,762</b>	<b>-</b>	<b>56,948,328</b>	<b>25,016,003</b>	<b>146,907,300</b>	<b>825,994</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

	Notes	Old Mutual Compass Portfolio 3 <sup>^</sup> USD	Old Mutual Compass Portfolio 4 <sup>^</sup> USD	Old Mutual Compass Portfolio 5 <sup>^</sup> USD	Merian UK Specialist Equity Fund GBP	Merian Style Premia Absolute Return Fund*** USD	Merian Financials Contingent Capital Fund USD	Combined Total December 2019 USD
<b>Income</b>								
Investment income	3e	1,058,319	1,758,597	223,322	7,984,431	248,626	-	255,529,181
Other income		686,720	1,054,230	120,178	92,968	2,413,871	55,051	15,209,930
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	12,892,158	28,679,784	5,028,056	42,941,675	(4,864,102)	67,562,795	114,480,893
<b>Net investment income</b>		<b>14,637,197</b>	<b>31,492,611</b>	<b>5,371,556</b>	<b>51,019,074</b>	<b>(2,201,605)</b>	<b>67,617,846</b>	<b>385,220,004</b>
<b>Expenses</b>								
Operating expenses	8,9	1,892,059	3,015,897	412,555	17,682,741	3,343,702	2,218,830	398,036,653
<b>Net income</b>		<b>12,745,138</b>	<b>28,476,714</b>	<b>4,959,001</b>	<b>33,336,333</b>	<b>(5,545,307)</b>	<b>65,399,016</b>	<b>(12,816,649)</b>
<b>Finance costs</b>								
Distributions	10	-	-	-	-	-	16,630,780	73,636,720
<b>Taxation</b>								
Foreign Tax Withheld		110,511	182,805	16,709	197,941	122,205	32,726	28,933,476
Capital Gains Tax	4	-	-	-	-	-	-	1,817,126
		110,511	182,805	16,709	197,941	122,205	32,726	30,750,602
<b>Change in Net Assets Attributable to Redeemable Participating Shareholders</b>								
		<b>12,634,627</b>	<b>28,293,909</b>	<b>4,942,292</b>	<b>33,138,392</b>	<b>(5,667,512)</b>	<b>48,735,510</b>	<b>(117,203,971)</b>

The Company has not recognised gains and losses in the financial period other than those dealt with in the Statement of Operations. All results are from continuing activities. The accompanying notes form an integral part of the financial statements.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Notes	Merian China Equity Fund USD	Merian Global Strategic Bond Fund (IRL) USD	Merian World Equity Fund USD	Merian Pacific Equity Fund USD	Merian European Equity Fund EUR	Old Mutual Japanese Equity Fund <sup>(a)</sup> JPY	Merian US Equity Income Fund USD	Merian North American Equity Fund USD
<b>Income</b>									
Investment income	3e	1,732,166	29,900	8,179,046	2,710,175	1,104,447	666,970	10,156,693	17,944,591
Other income		4,956	284,468	39,453	205,877	5,673	11,846,377	51,279	61,854
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	(9,825,599)	(476,073)	(55,065,268)	(38,126,323)	(6,946,103)	229,111,286	(10,330,084)	(142,496,989)
<b>Net investment income</b>		<b>(8,088,477)</b>	<b>(161,705)</b>	<b>(46,846,769)</b>	<b>(35,210,271)</b>	<b>(5,835,983)</b>	<b>241,624,633</b>	<b>(122,112)</b>	<b>(124,490,544)</b>
<b>Expenses</b>									
Operating expenses	8,9	1,694,757	480,071	7,668,447	4,130,264	685,896	27,232,836	5,376,790	14,574,728
<b>Net income</b>		<b>(9,783,234)</b>	<b>(641,776)</b>	<b>(54,515,216)</b>	<b>(39,340,535)</b>	<b>(6,521,879)</b>	<b>214,391,797</b>	<b>(5,498,902)</b>	<b>(139,065,272)</b>
<b>Finance costs</b>									
Distributions	10	-	101,727	-	-	-	-	2,762,619	207,689
<b>Taxation</b>									
Foreign Tax Withheld		119,771	11,740	1,542,172	281,269	110,504	97,847	2,815,671	4,955,693
Capital Gains Tax	4	-	3,085	-	392	-	-	-	-
		119,771	14,825	1,542,172	281,661	110,504	97,847	2,815,671	4,955,693
<b>Change in Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>(9,903,005)</b>	<b>(758,328)</b>	<b>(56,057,388)</b>	<b>(39,622,196)</b>	<b>(6,632,383)</b>	<b>214,293,950</b>	<b>(11,077,192)</b>	<b>(144,228,654)</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

	Notes	Merian Global Dynamic Bond Fund** USD	Merian Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Merian Investment Grade Corporate Bond Fund USD	Merian Global Emerging Markets Fund USD	Merian Asian Equity Income Fund USD	Merian Local Currency Emerging Market Debt Fund USD	Merian UK Alpha Fund (IRL) GBP
<b>Income</b>									
Investment income	3e	-	-	2,771,783	39,945	6,998,783	11,860,757	-	4,133,941
Other income		36,042	22,422	9,825	175,294	9,832	8,658	143,264	5,085
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	(6,260,201)	(17,651,278)	(14,940,134)	(949,635)	(56,777,922)	(91,321,205)	(46,187,289)	(16,699,852)
<b>Net investment income</b>		<b>(6,224,159)</b>	<b>(17,628,856)</b>	<b>(12,158,526)</b>	<b>(734,396)</b>	<b>(49,769,307)</b>	<b>(79,451,790)</b>	<b>(46,044,025)</b>	<b>(12,560,826)</b>
<b>Expenses</b>									
Operating expenses	8,9	4,079,022	3,518,136	2,566,965	524,957	4,052,917	8,262,748	7,513,018	1,011,964
<b>Net income</b>		<b>(10,303,181)</b>	<b>(21,146,992)</b>	<b>(14,725,491)</b>	<b>(1,259,353)</b>	<b>(53,822,224)</b>	<b>(87,714,538)</b>	<b>(53,557,043)</b>	<b>(13,572,790)</b>
<b>Finance costs</b>									
Distributions	10	4,877,701	4,725,415	803,244	69,995	-	211,881	30,834,925	2,732,838
<b>Taxation</b>									
Foreign Tax Withheld		-	6,637	161,452	-	686,979	1,247,714	1,363,580	20,575
Capital Gains Tax	4	-	3,000	-	-	(53,513)	880	681,550	-
		-	9,637	161,452	-	633,466	1,248,594	2,045,130	20,575
<b>Change in Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>(15,180,882)</b>	<b>(25,882,044)</b>	<b>(15,690,187)</b>	<b>(1,329,348)</b>	<b>(54,455,690)</b>	<b>(89,175,013)</b>	<b>(86,437,098)</b>	<b>(16,326,203)</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

	Notes	Merian UK Smaller Companies Focus Fund GBP	Merian UK Dynamic Equity Fund GBP	Merian Global Equity Absolute Return Fund USD	Merian Strategic Absolute Return Bond Fund <sup>AAA</sup> USD	Old Mutual Pan African Fund <sup>(b)</sup> USD	Merian Monthly Income High Yield Bond Fund <sup>(c)</sup> USD	Merian Europe (ex UK) Smaller Companies Fund EUR	Merian Global Equity Income Fund (IRL) USD
<b>Income</b>									
Investment income	3e	4,746,769	9,695,710	188,333,869	377,389	47,366	374,990	10,631,317	6,948,579
Other income		(5,228)	119,063	3,430,077	120,339	39,069	44,418	(10,758)	(2,564)
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	(68,003,109)	(114,331,858)	(961,093,762)	(13,125,446)	1,264,671	(4,741,870)	(101,054,447)	(28,850,202)
<b>Net investment income</b>		<b>(63,261,568)</b>	<b>(104,517,085)</b>	<b>(769,329,816)</b>	<b>(12,627,718)</b>	<b>1,351,106</b>	<b>(4,322,462)</b>	<b>(90,433,888)</b>	<b>(21,904,187)</b>
<b>Expenses</b>									
Operating expenses	8,9	7,319,169	7,325,039	474,700,805	1,015,959	580,254	212,218	3,572,441	2,601,660
<b>Net income</b>		<b>(70,580,737)</b>	<b>(111,842,124)</b>	<b>(1,244,030,621)</b>	<b>(13,643,677)</b>	<b>770,852</b>	<b>(4,534,680)</b>	<b>(94,006,329)</b>	<b>(24,505,847)</b>
<b>Finance costs</b>									
Distributions	10	-	-	-	61,319	131,492	962,830	1,279,030	4,571,686
<b>Taxation</b>									
Foreign Tax Withheld		83,871	77,995	34,995,886	94,231	4,280	2,261	1,637,930	1,259,020
Capital Gains Tax	4	-	-	-	50,091	37,828	(1,081)	-	(225)
		83,871	77,995	34,995,886	144,322	42,108	1,180	1,637,930	1,258,795
<b>Change in Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>(70,664,608)</b>	<b>(111,920,119)</b>	<b>(1,279,026,507)</b>	<b>(13,849,318)</b>	<b>597,252</b>	<b>(5,498,690)</b>	<b>(96,923,289)</b>	<b>(30,336,328)</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

	Notes	Merian Gold & Silver Fund USD	Old Mutual Compass Portfolio 2 USD	Old Mutual Compass Portfolio 3 USD	Old Mutual Compass Portfolio 4 USD	Old Mutual Compass Portfolio 5 USD	Merian UK Specialist Equity Fund GBP	Merian Style Premia Absolute Return Fund USD	Merian Financials Contingent Capital Fund USD	Combined Total December 2018 USD
<b>Income</b>										
Investment income	3e	1,733,069	233,404	1,767,402	3,330,370	564,924	7,719,394	951,066	-	316,429,927
Other income		(8,087)	122,738	1,357,345	2,330,019	358,340	31,420	124,365	59,975	9,332,371
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3i	(56,344,798)	(3,121,507)	(35,979,747)	(72,322,483)	(12,138,483)	(25,155,273)	(11,966,966)	(21,812,282)	(2,117,941,041)
<b>Net investment income</b>		<b>(54,619,816)</b>	<b>(2,765,365)</b>	<b>(32,855,000)</b>	<b>(66,662,094)</b>	<b>(11,215,219)</b>	<b>(17,404,459)</b>	<b>(10,891,535)</b>	<b>(21,752,307)</b>	<b>(1,792,178,743)</b>
<b>Expenses</b>										
Operating expenses	8,9	3,080,866	512,509	3,988,584	6,414,995	1,038,049	19,944,732	2,615,877	1,574,406	615,895,763
<b>Net income</b>		<b>(57,700,682)</b>	<b>(3,277,874)</b>	<b>(36,843,584)</b>	<b>(73,077,089)</b>	<b>(12,253,268)</b>	<b>(37,349,191)</b>	<b>(13,507,412)</b>	<b>(23,326,713)</b>	<b>(2,408,074,506)</b>
<b>Finance costs</b>										
Distributions	10	-	-	-	-	-	-	-	13,126,172	68,738,486
<b>Taxation</b>										
Foreign Tax Withheld		203,679	6,057	104,811	335,772	80,590	7,174	295,017	30,201	52,948,335
Capital Gains Tax	4	-	-	-	-	-	-	-	-	722,007
		203,679	6,057	104,811	335,772	80,590	7,174	295,017	30,201	53,670,342
<b>Change in Net Assets Attributable to Redeemable Participating Shareholders</b>										
		<b>(57,904,361)</b>	<b>(3,283,931)</b>	<b>(36,948,395)</b>	<b>(73,412,861)</b>	<b>(12,333,858)</b>	<b>(37,356,365)</b>	<b>(13,802,429)</b>	<b>(36,483,086)</b>	<b>(2,530,483,334)</b>

<sup>(a)</sup>This sub-fund closed on 26 January 2018.

<sup>(b)</sup>This sub-fund closed on 28 February 2018.

<sup>(c)</sup>This sub-fund closed on 14 September 2018.

^^^Old Mutual Absolute Return Government Bond Fund, a sub-fund of Old Mutual Global Investors Series II ICAV was merged into the Merian Strategic Absolute Return Bond Fund on 27 July 2018.

The above footnotes are consistently applied throughout the document.

The Company has not recognised gains and losses in the financial year other than those dealt with in the Statement of Operations. All results are from continuing activities. The accompanying notes form an integral part of the financial statements.



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Notes	Merian China Equity Fund USD	Merian Global Strategic Bond Fund (IRL)* USD	Merian World Equity Fund USD	Merian Pacific Equity Fund USD	Merian European Equity Fund EUR	Merian US Equity Income Fund USD	Merian North American Equity Fund USD	Merian Global Dynamic Bond Fund** USD
<b>Assets</b>									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	3c, 11	59,086,440	-	320,155,521	87,644,069	49,048,921	219,947,338	1,149,712,099	143,078,008
- Investment Funds	3c, 11	-	-	-	-	20,442	-	-	8,448,426
- Financial Derivative Instruments	3c, 11	-	-	28,964	-	-	33,830	186,552	2,521,322
Cash and Cash Equivalents	7	710,786	-	5,415,030	2,129,635	425,017	4,521,825	12,510,931	496,035
Due from Broker	7	417,232	-	760,017	88,946	64,371	2,769,385	1,788,367	5,325,369
Other Assets		830,609	25	856,766	505,736	45,006	925,418	4,589,207	191,667
<b>Total Assets</b>		<b>61,045,067</b>	<b>25</b>	<b>327,216,298</b>	<b>90,368,386</b>	<b>49,603,757</b>	<b>228,197,796</b>	<b>1,168,787,156</b>	<b>160,060,827</b>
<b>Liabilities</b>									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	3c, 11	145	-	10,921	608	3,780	18,923	159,627	4,202,756
Due to Broker	7	246,986	-	527,877	102,090	38,126	2,670,139	1,528,338	1,506,816
Bank Overdraft	7	632,348	25	-	-	-	-	-	-
Other Liabilities		1,288,545	-	1,982,595	1,232,902	248,945	9,378,991	8,403,484	1,203,494
<b>Total Liabilities</b>		<b>2,168,024</b>	<b>25</b>	<b>2,521,393</b>	<b>1,335,600</b>	<b>290,851</b>	<b>12,068,053</b>	<b>10,091,449</b>	<b>6,913,066</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>58,877,043</b>	<b>-</b>	<b>324,694,905</b>	<b>89,032,786</b>	<b>49,312,906</b>	<b>216,129,743</b>	<b>1,158,695,707</b>	<b>153,147,761</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 (continued)

	Notes	Merian Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund^^ EUR	Merian Investment Grade Corporate Bond Fund**** USD	Merian Global Emerging Markets Fund USD	Merian Asian Equity Income Fund USD	Merian Local Currency Emerging Market Debt Fund USD	Merian UK Alpha Fund (IRL) GBP	Merian UK Smaller Companies Focus Fund GBP
<b>Assets</b>									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	3c, 11	118,999,759	-	-	148,547,369	140,280,249	451,793,125	60,340,178	347,816,096
- Investment Funds	3c, 11	-	-	-	-	-	-	-	-
- Financial Derivative Instruments	3c, 11	263,556	-	-	-	12,109	8,429,876	449	-
Cash and Cash Equivalents	7	5,965,432	66,274	-	829,226	1,772,407	27,467,310	2,689,404	1,077,861
Due from Broker	7	99,841	-	-	175,777	39,958	3,140,928	17,468	6,986
Other Assets		82,702	-	-	867,007	541,408	2,758,732	232,917	2,273,984
<b>Total Assets</b>		<b>125,411,290</b>	<b>66,274</b>	<b>-</b>	<b>150,419,379</b>	<b>142,646,131</b>	<b>493,589,971</b>	<b>63,280,416</b>	<b>351,174,927</b>
<b>Liabilities</b>									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	3c, 11	23,020	-	-	-	-	3,861,192	1,141	-
Due to Broker	7	99,421	-	-	89,517	55,046	916,919	17,504	-
Bank Overdraft	7	-	-	-	-	-	4,489,755	-	-
Other Liabilities		878,592	66,274	-	1,504,861	544,230	4,067,989	156,303	909,803
<b>Total Liabilities</b>		<b>1,001,033</b>	<b>66,274</b>	<b>-</b>	<b>1,594,378</b>	<b>599,276</b>	<b>13,335,855</b>	<b>174,948</b>	<b>909,803</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>124,410,257</b>	<b>-</b>	<b>-</b>	<b>148,825,001</b>	<b>142,046,855</b>	<b>480,254,116</b>	<b>63,105,468</b>	<b>350,265,124</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 (continued)

	Notes	Merian UK Dynamic Equity Fund GBP	Merian Global Equity Absolute Return Fund USD	Merian Strategic Absolute Return Bond Fund USD	Old Mutual Monthly Income High Yield Bond Fund <sup>(c)</sup> USD	Merian Europe (ex UK) Smaller Companies Fund EUR	Merian Global Equity Income Fund (IRL) USD	Merian Gold & Silver Fund USD	Merian Compass Portfolio 2 <sup>^</sup> USD
<b>Assets</b>									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	3c, 11	497,418,284	3,710,796,218	174,689,040	-	170,209,206	142,483,888	464,045,203	-
- Investment Funds	3c, 11	-	-	8,135,049	-	-	-	105,665,986	-
- Financial Derivative Instruments	3c, 11	127,510	71,477,899	2,852,687	-	95	15,105	-	-
Cash and Cash Equivalents	7	9,510,682	91,593,504	1,705,011	962	5,692,132	2,951,885	4,630,249	6,504
Due from Broker	7	2,437,461	264,979,129	5,827,137	-	320,370	1,303,943	3,638,613	-
Other Assets		1,251,395	31,024,710	80,831	356	123,364	290,091	4,418,083	16,189
<b>Total Assets</b>		<b>510,745,332</b>	<b>4,169,871,460</b>	<b>193,289,755</b>	<b>1,318</b>	<b>176,345,167</b>	<b>147,044,912</b>	<b>582,398,134</b>	<b>22,693</b>
<b>Liabilities</b>									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	3c, 11	29,142	127,035,362	4,028,854	-	14,023	3,855	1,198	-
Due to Broker	7	44,504	86,830,751	1,833,691	-	1,130,947	1,181,475	4,846,525	-
Bank Overdraft	7	-	12,829,000	-	-	-	-	1,539,685	-
Other Liabilities		1,073,490	85,129,271	658,330	1,318	288,193	353,243	3,159,777	22,693
<b>Total Liabilities</b>		<b>1,147,136</b>	<b>311,824,384</b>	<b>6,520,875</b>	<b>1,318</b>	<b>1,433,163</b>	<b>1,538,573</b>	<b>9,547,185</b>	<b>22,693</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>509,598,196</b>	<b>3,858,047,076</b>	<b>186,768,880</b>	<b>-</b>	<b>174,912,004</b>	<b>145,506,339</b>	<b>572,850,949</b>	<b>-</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 (continued)

	Notes	Merian Compass Portfolio 3 <sup>Λ</sup> USD	Merian Compass Portfolio 4 <sup>Λ</sup> USD	Merian Compass Portfolio 5 <sup>Λ</sup> USD	Merian UK Specialist Equity Fund GBP	Merian Style Premia Absolute Return Fund*** USD	Merian Financials Contingent Capital Fund USD	Combined Total December 2019 USD
<b>Assets</b>								
Financial Assets at Fair Value Through Profit or Loss:								
- Transferable Securities	3c, 11	-	-	-	433,587,253	-	377,494,157	9,728,924,340
- Investment Funds	3c, 11	-	-	-	-	-	-	105,688,932
- Financial Derivative Instruments	3c, 11	-	-	-	2,197,184	-	1,911,819	90,814,059
Cash and Cash Equivalents	7	151,296	161,365	35,191	2,811,988	378,780	2,031,829	193,721,227
Due from Broker	7	-	-	-	7,739,298	-	2,955,091	307,255,662
Other Assets		52,572	78,259	10,785	178,663	-	5,525,575	59,051,210
<b>Total Assets</b>		<b>203,868</b>	<b>239,624</b>	<b>45,976</b>	<b>446,514,386</b>	<b>378,780</b>	<b>389,918,471</b>	<b>10,485,455,430</b>
<b>Liabilities</b>								
Financial Liabilities at Fair Value Through Profit or Loss:								
- Financial Derivative Instruments	3c, 11	-	-	-	5,467,454	-	2,851,812	149,501,384
Due to Broker	7	-	-	-	182,116	-	297,917	104,369,196
Bank Overdraft	7	-	-	-	1,337	-	-	19,492,584
Other Liabilities		203,868	239,624	45,976	1,967,248	378,780	953,304	127,749,739
<b>Total Liabilities</b>		<b>203,868</b>	<b>239,624</b>	<b>45,976</b>	<b>7,618,155</b>	<b>378,780</b>	<b>4,103,033</b>	<b>401,112,903</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>								
		-	-	-	<b>438,896,231</b>	-	<b>385,815,438</b>	<b>10,084,342,527</b>

The accompanying notes form an integral part of the financial statements.

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

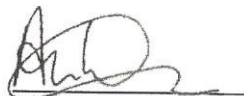
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 (continued)

On behalf of the Board of Directors of Merian Global Investors Series Plc



Tom Murray

Director



Adrian Waters

Director

Date: 24 April 2020

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Notes	Merian China Equity Fund USD	Merian Global Strategic Bond Fund (IRL) USD	Merian World Equity Fund USD	Merian Pacific Equity Fund USD	Merian European Equity Fund EUR	Old Mutual Japanese Equity Fund <sup>(a)</sup> JPY	Merian US Equity Income Fund USD	Merian North American Equity Fund USD
<b>Assets</b>									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	3c, 11	54,587,018	6,534,688	371,282,207	86,997,931	25,979,099	-	252,999,493	1,334,815,741
- Investment Funds	3c, 11	-	496,941	330,378	559,431	-	-	-	-
- Financial Derivative Instruments	3c, 11	-	168,593	12,104	-	-	-	5,635	614,444
Cash and Cash Equivalents	7	702,017	262,713	809,021	1,190,701	1,174,506	16,266,722	4,693,942	9,739,601
Due from Broker	7	1,252,747	49,976	1,546,404	78,104	169,201	-	830,157	2,050,258
Deposits with Credit Institutions		-	-	-	-	-	-	-	4,948
Other Assets		1,454,534	145,162	1,972,104	753,453	75,470	61,901,206	8,738,998	19,012,760
<b>Total Assets</b>		<b>57,996,316</b>	<b>7,658,073</b>	<b>375,952,218</b>	<b>89,579,620</b>	<b>27,398,276</b>	<b>78,167,928</b>	<b>267,268,225</b>	<b>1,366,237,752</b>
<b>Liabilities</b>									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	7	215	85,030	11,544	16,531	-	-	73,463	53,467
Due to Broker	7	468,534	29,329	1,513,850	12,510	169,381	-	161,032	827,119
Bank Overdraft		-	-	-	-	306	-	-	-
Other Liabilities		821,301	104,235	2,847,852	1,223,819	285,285	78,167,928	3,379,938	7,642,923
<b>Total Liabilities</b>		<b>1,290,050</b>	<b>218,594</b>	<b>4,373,246</b>	<b>1,252,860</b>	<b>454,972</b>	<b>78,167,928</b>	<b>3,614,433</b>	<b>8,523,509</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>56,706,266</b>	<b>7,439,479</b>	<b>371,578,972</b>	<b>88,326,760</b>	<b>26,943,304</b>	<b>-</b>	<b>263,653,792</b>	<b>1,357,714,243</b>

# Merian Global Investors Series Plc

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## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018 (continued)

	Notes	Merian Global Dynamic Bond Fund** USD	Merian Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Merian Investment Grade Corporate Bond Fund USD	Merian Global Emerging Markets Fund USD	Merian Asian Equity Income Fund USD	Merian Local Currency Emerging Market Debt Fund USD	Merian UK Alpha Fund (IRL) GBP
<b>Assets</b>									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	3c, 11	198,947,937	178,202,191	55,024,913	11,520,973	123,811,949	313,220,017	358,754,469	92,155,010
- Investment Funds	3c, 11	-	-	-	382,142	-	2,856,782	-	-
- Financial Derivative Instruments	3c, 11	3,756,651	469,892	33	67,880	-	-	5,033,266	118
Cash and Cash Equivalents	7	5,799,411	13,779,371	3,831,334	538,396	694,032	2,206,373	15,150,049	1,429,194
Due from Broker	7	5,951,641	481,721	6,984	724,677	1,601,236	406,064	4,908,003	7,090
Deposits with Credit Institutions		-	-	-	-	-	-	-	-
Other Assets		213,388	1,272,405	343,088	499,780	1,800,652	1,229,136	4,721,813	247,046
<b>Total Assets</b>		<b>214,669,028</b>	<b>194,205,580</b>	<b>59,206,352</b>	<b>13,733,848</b>	<b>127,907,869</b>	<b>319,918,372</b>	<b>388,567,600</b>	<b>93,838,458</b>
<b>Liabilities</b>									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	3c, 11								
- Financial Derivative Instruments	7	1,057,111	459,666	1,174	53,740	-	12,259	4,938,206	7,767
Due to Broker	7	8,736,018	101,544	6,961	430,618	1,600,974	223,826	2,101,409	7,046
Bank Overdraft		-	-	29,326	-	-	-	-	-
Other Liabilities		1,478,777	3,492,384	309,924	878,482	1,163,698	894,837	2,694,486	171,180
<b>Total Liabilities</b>		<b>11,271,906</b>	<b>4,053,594</b>	<b>347,385</b>	<b>1,362,840</b>	<b>2,764,672</b>	<b>1,130,922</b>	<b>9,734,101</b>	<b>185,993</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>203,397,122</b>	<b>190,151,986</b>	<b>58,858,967</b>	<b>12,371,008</b>	<b>125,143,197</b>	<b>318,787,450</b>	<b>378,833,499</b>	<b>93,652,465</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018 (continued)

	Notes	Merian UK Smaller Companies Focus Fund GBP	Merian UK Dynamic Equity Fund GBP	Merian Global Equity Absolute Return Fund USD	Merian Strategic Absolute Return Bond Fund <sup>AAA</sup> USD	Old Mutual Pan African Fund <sup>(b)</sup> USD	Old Mutual Monthly Income High Yield Bond Fund <sup>(c)</sup> USD	Merian Europe (ex UK) Smaller Companies Fund EUR	Merian Global Equity Income Fund (IRL) USD
<b>Assets</b>									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	3c, 11	310,959,813	372,435,028	12,184,818,423	132,766,946	-	-	233,439,218	163,977,152
- Investment Funds	3c, 11	-	-	-	11,056,337	-	-	-	-
- Financial Derivative Instruments	3c, 11	-	466,519	557,690,170	2,480,321	-	-	10,537	-
Cash and Cash Equivalents	7	14,494,524	61,434,089	285,754,862	3,058,115	-	31,770	11,011,524	2,899,151
Due from Broker	7	215,281	964,134	477,603,015	4,116,261	-	-	617,019	3,138,739
Deposits with Credit Institutions		-	18,637,083	-	-	-	-	-	-
Other Assets		437,271	415,173	84,112,458	385,140	10,249	48,603	406,689	684,659
<b>Total Assets</b>		<b>326,106,889</b>	<b>454,352,026</b>	<b>13,589,978,928</b>	<b>153,863,120</b>	<b>10,249</b>	<b>80,373</b>	<b>245,484,987</b>	<b>170,699,701</b>
<b>Liabilities</b>									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	7	-	351,877	243,524,562	2,581,235	-	-	2,793	37,038
Due to Broker	7	-	492,958	109,403,746	1,625,610	-	-	494,650	2,984,461
Bank Overdraft		-	1,313	22,595	-	3,028	-	-	-
Other Liabilities		1,166,224	1,768,168	125,130,236	375,769	7,221	80,373	446,081	1,710,803
<b>Total Liabilities</b>		<b>1,166,224</b>	<b>2,614,316</b>	<b>478,081,139</b>	<b>4,582,614</b>	<b>10,249</b>	<b>80,373</b>	<b>943,524</b>	<b>4,732,302</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>									
		<b>324,940,665</b>	<b>451,737,710</b>	<b>13,111,897,789</b>	<b>149,280,506</b>	<b>-</b>	<b>-</b>	<b>244,541,463</b>	<b>165,967,399</b>



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018 (continued)

	Notes	Merian Gold & Silver Fund USD	Merian Compass Portfolio 2 USD	Merian Compass Portfolio 3 USD	Merian Compass Portfolio 4 USD	Merian Compass Portfolio 5 USD	Merian UK Specialist Equity Fund GBP	Merian Style Premia Absolute Return Fund USD	Merian Financials Contingent Capital Fund USD	Combined Total December 2018 USD
<b>Assets</b>										
Financial Assets at Fair Value Through Profit or Loss:										
- Transferable Securities	3c, 11	230,768,461	4,075,044	40,732,913	64,959,584	9,274,059	493,287,006	75,008,026	243,692,709	18,417,194,330
- Investment Funds	3c, 11	60,051,075	20,013,162	188,926,599	302,864,690	40,738,292	-	-	-	538,989,235
- Financial Derivative Instruments	3c, 11	-	291,158	2,487,096	4,082,058	638,798	1,529,969	2,856,050	1,106,654	584,315,730
Cash and Cash Equivalents	7	1,298,206	60,654	2,706,283	1,915,092	207,782	78,746,989	16,232,892	6,743,160	593,747,175
Due from Broker	7	2,804,374	107,208	2,664,462	10,476,350	3,049,607	780,977	5,565,695	1,485,508	534,304,744
Deposits with Credit Institutions		-	-	-	-	-	-	-	-	23,741,137
Other Assets		1,642,641	39,965	851,129	1,995,932	624,527	1,194,475	26,469	8,567	136,673,699
<b>Total Assets</b>		<b>296,564,757</b>	<b>24,587,191</b>	<b>238,368,482</b>	<b>386,293,706</b>	<b>54,533,065</b>	<b>575,539,416</b>	<b>99,689,132</b>	<b>253,036,598</b>	<b>20,828,966,050</b>
<b>Liabilities</b>										
Financial Liabilities at Fair Value Through Profit or Loss:										
- Financial Derivative Instruments	3c, 11									
- Financial Derivative Instruments	7	687	112,441	1,079,371	1,876,025	319,167	5,083,122	4,292,725	1,578,479	269,099,404
Due to Broker	7	2,152,870	95,778	1,076,439	4,279,635	1,045,411	534,821	522,499	26	141,478,235
Bank Overdraft		-	75,704	-	-	498,606	19,615	11,676,921	-	12,337,383
Other Liabilities		2,792,999	98,894	503,989	970,519	278,534	3,155,146	652,471	205,043	169,306,047
<b>Total Liabilities</b>		<b>4,946,556</b>	<b>382,817</b>	<b>2,659,799</b>	<b>7,126,179</b>	<b>2,141,718</b>	<b>8,792,704</b>	<b>17,144,616</b>	<b>1,783,548</b>	<b>592,221,069</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>										
		<b>291,618,201</b>	<b>24,204,374</b>	<b>235,708,683</b>	<b>379,167,527</b>	<b>52,391,347</b>	<b>566,746,712</b>	<b>82,544,516</b>	<b>251,253,050</b>	<b>20,236,744,981</b>

The accompanying notes form an integral part of the financial statements.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Merian China Equity Fund USD	Merian Global Strategic Bond Fund (IRL)* USD	Merian World Equity Fund USD	Merian Pacific Equity Fund USD	Merian European Equity Fund EUR	Merian US Equity Income Fund USD	Merian North American Equity Fund USD	Merian Global Dynamic Bond Fund** USD
Value of Fund at 1 January 2019	56,706,266	7,439,479	371,578,972	88,326,760	26,943,304	263,653,792	1,357,714,243	203,397,122
Proceeds from Shares Issued	26,081,400	67,300	301,825,857	47,620,351	22,296,166	404,210,374	910,143,318	75,357,344
Payments for Shares Redeemed	(34,023,104)	(7,587,524)	(415,491,904)	(60,107,190)	(7,723,812)	(498,774,476)	(1,396,425,972)	(138,504,101)
	<b>48,764,562</b>	<b>(80,745)</b>	<b>257,912,925</b>	<b>75,839,921</b>	<b>41,515,658</b>	<b>169,089,690</b>	<b>871,431,589</b>	<b>140,250,365</b>
Change in Net Assets Attributable to Redeemable Participating Shares	10,112,481	80,745	66,781,980	13,192,865	7,797,248	47,040,053	287,264,118	12,897,396
Net Assets at 31 December 2019	<b>58,877,043</b>	-	<b>324,694,905</b>	<b>89,032,786</b>	<b>49,312,906</b>	<b>216,129,743</b>	<b>1,158,695,707</b>	<b>153,147,761</b>

	Merian Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund^^ EUR	Merian Investment Grade Corporate Bond Fund**** USD	Merian Global Emerging Markets Fund USD	Merian Asian Equity Income Fund USD	Merian Local Currency Emerging Market Debt Fund USD	Merian UK Alpha Fund (IRL) GBP	Merian UK Smaller Companies Focus Fund GBP
Value of Fund at 1 January 2019	190,151,986	58,858,967	12,371,008	125,143,197	318,787,450	378,833,499	93,652,465	324,940,665
Proceeds from Shares Issued	247,852,379	1,522,070	562,713	62,388,171	14,756,766	367,490,495	23,680,000	66,881,427
Payments for Shares Redeemed	(337,678,430)	(69,557,879)	(13,522,348)	(65,226,922)	(230,050,676)	(288,040,892)	(68,082,445)	(125,512,506)
	<b>100,325,935</b>	<b>(9,176,842)</b>	<b>(588,627)</b>	<b>122,304,446</b>	<b>103,493,540</b>	<b>458,283,102</b>	<b>49,250,020</b>	<b>266,309,586</b>
Change in Net Assets Attributable to Redeemable Participating Shares	24,084,322	9,176,842	588,627	26,520,555	38,553,315	21,971,014	13,855,448	83,955,538
Net Assets at 31 December 2019	<b>124,410,257</b>	-	-	<b>148,825,001</b>	<b>142,046,855</b>	<b>480,254,116</b>	<b>63,105,468</b>	<b>350,265,124</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

	Merian UK Dynamic Equity Fund GBP	Merian Global Equity Absolute Return Fund USD	Merian Strategic Absolute Return Bond Fund USD	Old Mutual Monthly Income High Yield Bond Fund <sup>(c)</sup> USD	Merian Europe (ex UK) Smaller Companies Fund EUR	Merian Global Equity Income Fund (IRL) USD	Merian Gold & Silver Fund USD	Merian Compass Portfolio 2 <sup>Λ</sup> USD
Value of Fund at 1 January 2019	451,737,710	13,111,897,789	149,280,506	-	244,541,463	165,967,399	291,618,201	24,204,374
Proceeds from Shares Issued	44,308,765	3,632,913,333	78,784,016	-	20,652,036	17,141,121	343,589,842	1,456,197
Payments for Shares Redeemed	(116,940,750)	(11,536,696,676)	(54,214,404)	-	(147,229,823)	(62,618,184)	(209,264,394)	(26,486,565)
	<b>379,105,725</b>	<b>5,208,114,446</b>	<b>173,850,118</b>	<b>-</b>	<b>117,963,676</b>	<b>120,490,336</b>	<b>425,943,649</b>	<b>(825,994)</b>
Change in Net Assets Attributable to Redeemable Participating Shares	130,492,471	(1,350,067,370)	12,918,762	-	56,948,328	25,016,003	146,907,300	825,994
Net Assets at 31 December 2019	<b>509,598,196</b>	<b>3,858,047,076</b>	<b>186,768,880</b>	<b>-</b>	<b>174,912,004</b>	<b>145,506,339</b>	<b>572,850,949</b>	<b>-</b>

	Merian Compass Portfolio 3 <sup>Λ</sup> USD	Merian Compass Portfolio 4 <sup>Λ</sup> USD	Merian Compass Portfolio 5 <sup>Λ</sup> USD	Merian UK Specialist Equity Fund GBP	Merian Style Premia Absolute Return Fund <sup>***</sup> USD	Merian Financials Contingent Capital Fund USD
Value of Fund at 1 January 2019	235,708,683	379,167,527	52,391,347	566,746,712	82,544,516	251,253,050
Proceeds from Shares Issued	23,088,235	24,337,650	1,055,322	91,935,803	26,095	160,451,791
Payments for Shares Redeemed	(271,431,545)	(431,799,086)	(58,388,961)	(252,924,676)	(76,903,099)	(74,6124,913)
	<b>(12,634,627)</b>	<b>(28,293,909)</b>	<b>(4,942,292)</b>	<b>405,757,839</b>	<b>5,667,512</b>	<b>337,079,928</b>
Change in Net Assets Attributable to Redeemable Participating Shares	12,634,627	28,293,909	4,942,292	33,138,392	(5,667,512)	48,735,510
Net Assets at 31 December 2019	<b>-</b>	<b>-</b>	<b>-</b>	<b>438,896,231</b>	<b>-</b>	<b>385,815,438</b>

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## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Merian China Equity Fund USD	Merian Global Strategic Bond Fund (IRL) USD	Merian World Equity Fund USD	Merian Pacific Equity Fund USD	Merian European Equity Fund EUR	Old Mutual Japanese Equity Fund <sup>(a)</sup> JPY	Merian US Equity Income Fund USD	Merian North American Equity Fund USD
Value of Fund at 1 January 2018	70,858,798	11,233,738	409,265,006	179,797,714	36,381,795	4,678,735,896	446,610,186	1,091,947,663
Proceeds from Shares Issued	75,143,544	15,147,116	374,087,521	88,166,866	4,330,594	13,394,667	577,171,837	1,386,898,945
Payments for Shares Redeemed	(79,393,071)	(18,183,047)	(355,716,167)	(140,015,624)	(7,136,702)	(4,906,424,513)	(749,051,039)	(976,903,711)
	<b>66,609,271</b>	<b>8,197,807</b>	<b>427,636,360</b>	<b>127,948,956</b>	<b>33,575,687</b>	<b>(214,293,950)</b>	<b>274,730,984</b>	<b>1,501,942,897</b>
Change in Net Assets Attributable to Redeemable Participating Shares	(9,903,005)	(758,328)	(56,057,388)	(39,622,196)	(6,632,383)	214,293,950	(11,077,192)	(144,228,654)
Net Assets at 31 December 2018	<b>56,706,266</b>	<b>7,439,479</b>	<b>371,578,972</b>	<b>88,326,760</b>	<b>26,943,304</b>	-	<b>263,653,792</b>	<b>1,357,714,243</b>

	Merian Global Dynamic Bond Fund** USD	Merian Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Merian Investment Grade Corporate Bond Fund USD	Merian Global Emerging Markets Fund USD	Merian Asian Equity Income Fund USD	Merian Local Currency Emerging Market Debt Fund USD	Merian UK Alpha Fund (IRL) GBP
Value of Fund at 1 January 2018	303,251,421	228,790,149	131,416,815	19,835,337	303,840,147	401,693,893	375,151,732	130,203,818
Proceeds from Shares Issued	42,904,709	170,328,604	41,557,329	6,930,102	278,674,135	42,981,341	377,910,338	20,351,431
Payments for Shares Redeemed	(127,578,126)	(183,084,723)	(98,424,990)	(13,065,083)	(402,915,395)	(36,712,771)	(287,791,473)	(40,576,581)
	<b>218,578,004</b>	<b>216,034,030</b>	<b>74,549,154</b>	<b>13,700,356</b>	<b>179,598,887</b>	<b>407,962,463</b>	<b>465,270,597</b>	<b>109,978,668</b>
Change in Net Assets Attributable to Redeemable Participating Shares	(15,180,882)	(25,882,044)	(15,690,187)	(1,329,348)	(54,455,690)	(89,175,013)	(86,437,098)	(16,326,203)
Net Assets at 31 December 2018	<b>203,397,122</b>	<b>190,151,986</b>	<b>58,858,967</b>	<b>12,371,008</b>	<b>125,143,197</b>	<b>318,787,450</b>	<b>378,833,499</b>	<b>93,652,465</b>

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### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

	Merian UK Smaller Companies Focus Fund GBP	Merian UK Dynamic Equity Fund GBP	Merian Global Equity Absolute Return Fund USD	Merian Strategic Absolute Return Bond Fund <sup>AAA</sup> USD	Old Mutual Pan African Fund <sup>(b)</sup> USD	Old Mutual Monthly Income High Yield Bond Fund <sup>(c)</sup> USD	Merian Europe (ex UK) Smaller Companies Fund EUR	Merian Global Equity Income Fund (IRL) USD
Value of Fund at 1 January 2018	385,598,776	593,103,130	12,348,600,842	93,077,024	52,660,281	110,498,360	453,624,072	187,860,913
Proceeds from Shares Issued	147,199,099	61,724,418	10,587,436,776	163,988,203	317,408	388,336	193,444,573	46,792,366
Payments for Shares Redeemed	(137,192,602)	(91,169,719)	(8,545,113,322)	(93,935,403)	(53,574,941)	(105,388,006)	(305,603,893)	(38,349,552)
	<b>395,605,273</b>	<b>563,657,829</b>	<b>14,390,924,296</b>	<b>163,129,824</b>	<b>(597,252)</b>	<b>5,498,690</b>	<b>341,464,752</b>	<b>196,303,727</b>
Change in Net Assets Attributable to Redeemable Participating Shares	(70,664,608)	(111,920,119)	(1,279,026,507)	(13,849,318)	597,252	(5,498,690)	(96,923,289)	(30,336,328)
Net Assets at 31 December 2018	<b>324,940,665</b>	<b>451,737,710</b>	<b>13,111,897,789</b>	<b>149,280,506</b>	-	-	<b>244,541,463</b>	<b>165,967,399</b>

	Merian Gold & Silver Fund USD	Merian Compass Portfolio 2 USD	Merian Compass Portfolio 3 USD	Merian Compass Portfolio 4 USD	Merian Compass Portfolio 5 USD	Merian UK Specialist Equity Fund GBP	Merian Style Premia Absolute Return Fund USD	Merian Financials Contingent Capital Fund USD
Value of Fund at 1 January 2018	253,535,260	23,691,593	233,099,242	375,408,017	63,220,311	535,598,066	109,748,296	217,391,369
Proceeds from Shares Issued	191,622,693	8,676,265	89,851,519	128,617,115	9,805,365	208,065,232	5,021,369	116,958,798
Payments for Shares Redeemed	(95,635,391)	(4,879,553)	(50,293,683)	(51,444,744)	(8,300,471)	(139,560,221)	(18,422,720)	(46,614,031)
	<b>349,522,562</b>	<b>27,488,305</b>	<b>272,657,078</b>	<b>452,580,388</b>	<b>64,725,205</b>	<b>604,103,077</b>	<b>96,346,945</b>	<b>287,736,136</b>
Change in Net Assets Attributable to Redeemable Participating Shares	(57,904,361)	(3,283,931)	(36,948,395)	(73,412,861)	(12,333,858)	(37,356,365)	(13,802,429)	(36,483,086)
Net Assets at 31 December 2018	<b>291,618,201</b>	<b>24,204,374</b>	<b>235,708,683</b>	<b>379,167,527</b>	<b>52,391,347</b>	<b>566,746,712</b>	<b>82,544,516</b>	<b>251,253,050</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

### 1. Reporting Entity

Merian Global Investors Series Plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of Shares with each series of Shares representing a portfolio of assets which will comprise a separate fund (each a "sub-fund"). As at 31 December 2019, the Company has 21 sub-funds in operation (2018: 29 sub-funds). Merian Global Strategic Bond Fund (IRL)\*, Merian Investment Grade Corporate Bond Fund\*\*\*\* and Merian Style Premia Absolute Return Fund\*\*\* closed during the financial year. The assets of Merian Compass Portfolio 2^, Merian Compass Portfolio 3^, Merian Compass Portfolio 4^ and Merian Compass Portfolio 5^ were transferred into Quilter Investors ICAV. The assets of Merian European Best Ideas Fund^^ were transferred into Merian European Equity Fund during the financial year.

### 2. Basis of Preparation

The Company is incorporated in Ireland and authorised by the Central Bank of Ireland ("Central Bank"). The financial statements are prepared in accordance with Financial Reporting Standard 102 applicable in the UK and Republic of Ireland ("FRS 102") issued by the Financial Reporting Council ("FRC") in September 2015 and promulgated by the Institute of Chartered Accountants in Ireland ("ICAI"), Irish statute comprising the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 and are not presenting a cash flow statement.

#### **Measurement Convention**

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The debt instruments are held in the financial statements at an amount that includes accrued interest.

#### **Going Concern**

The financial statements of the Company have been prepared on the going concern basis.

### 3. Significant Accounting Policies

The principal accounting policies and estimates applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### **a. Estimates and Judgements**

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that may affect the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from others. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future accounting periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgement in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Note 11.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 3. Significant Accounting Policies (continued)

### b. Foreign Currency Translation

#### **Functional and Presentation Currency of the Company**

The Company has adopted United States Dollar ("USD") as its presentation currency as a substantial part of the Company's assets and liabilities are denominated in USD.

#### **Functional and Presentation Currency of the Sub-Funds**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the respective sub-funds operate (the "functional currency"). The functional currency, which is either Euro ("EUR"), United States Dollar ("USD") or Pound Sterling ("GBP"), is shown in the Statement of Financial Position for each sub-fund. The sub-funds also adopted these functional currencies as their presentation currency.

#### **Transactions and Balances**

Transactions in foreign currencies are translated to the sub-fund's functional currency at the foreign exchange rate at the date of the transaction. Assets and liabilities in foreign currencies are translated into the functional currency at the rates prevailing at the financial year end date.

#### **Translation of Sub-Funds for the purposes of calculating the Company values**

For the purposes of calculating the overall value of the Company, for all sub-funds where USD is not the functional currency, all assets and liabilities in the Statement of Financial Position are translated to USD at financial year end exchange rates and all income and expenses are translated to USD using an average rate of exchange for the financial year.

### c. Financial Instruments

The Company has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102.

The majority of the Company's financial instruments are classified in categories that require measurement at fair value through profit or loss, with the basis for arriving at this position being set out below.

#### **Classification**

The Company classifies financial assets and financial liabilities into the following categories:

Financial assets at fair value through profit or loss:

- *Held for trading*: transferable securities, investment funds and financial derivative instruments.

Financial assets at amortised cost:

- *Loans and receivables*: cash and cash equivalents, due from broker, collateral cash, deposits with credit institutions and other assets.

Financial liabilities at fair value through profit or loss:

- *Held for trading*: financial derivative instruments.

Financial liabilities at amortised cost:

- *Other liabilities*: due to broker, bank overdraft and other liabilities and Net Assets Attributable to Redeemable Participating Shareholders.

A financial instrument is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- is a derivative, other than a designated and effective hedging instrument.

#### 3. Significant Accounting Policies (continued)

##### c. Financial Instruments (continued)

###### **Recognition and Measurement**

Financial assets and financial liabilities at fair value through profit or loss are recognised as of the day the transaction takes place (trade date), the date on which the sub-fund commits to purchase or sell the asset. Investments are initially recognised at fair value, and costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Other financial assets and financial liabilities are recognised on the date in which they originated.

Financial assets and financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Operations. Financial assets and liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate, with other assets being measured using effective interest rate and less impairment losses, if any. Financial liabilities arising from the redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

###### **Fair Value Measurement**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the sub-fund has access at that date. The fair value of a liability reflects its non-performance risk.

###### **i) Transferable Securities**

When available, the sub-funds measure the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Sub-funds measure instruments quoted in an active market at a last traded price, without any deduction for estimated future selling cost. The last traded price provides a reasonable approximation of exit price.

If there is no quoted price in an active market, then the sub-fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

###### **ii) Investment Funds**

The fair value of investment funds is based on the underlying fund administrator's calculation of the net asset value per share (market value of the sub-fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the investment funds taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value.

###### **iii) Financial Derivative Instruments**

###### **Currency Exchange Contracts**

The sub-funds may employ currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The base currency of each sub-fund is either GBP, EUR or USD but securities in a sub-fund may be denominated in a large range of currencies. Consequently, a sub-fund may enter into currency exchange contracts to hedge against exchange rate risk. Performance may be significantly influenced by movements in foreign exchange rates because currency positions held by a sub-fund may not correspond with the currency of the securities invested in. The unrealized gain or loss on open currency exchange contracts is calculated as the difference between the contract price and the spot price as at financial year end. Any changes in fair value are recognised in the Statement of Operations.



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 3. Significant Accounting Policies (continued)

### c. Financial Instruments (continued)

#### *Fair Value Measurement (continued)*

#### *iii) Financial Derivative Instruments (continued)*

##### **Futures contracts**

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the futures contract values are settled daily. Daily fluctuations in the value of a futures contract are recorded for financial reporting purposes as unrealised gains or losses by the sub-funds and are recorded as a realised gain or loss when the position is closed.

##### **Options**

A sub-fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a sub-fund purchases a call or a put option, a premium is paid by the sub-fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position for each relevant sub-fund.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

##### **Swap contracts**

Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract.

Interest rate swaps ("IRSs") are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRSs are included in assets when the fair value is positive, and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRSs are included in the net gain on investment activities in the Statement of Operations.

Credit default swap ("CDS") and Credit Default Index swap ("CDX") contracts are valued at fair value based on a pricing methodology utilising certain factors which include the credit risk of the reference obligations of the underlying issuers, as well as the specific terms of the contract. Certain CDS and CDX contracts entered into may include upfront fees that are paid by the buyer to the seller of the CDS and CDX contracts at the date of transaction.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 3. Significant Accounting Policies (continued)

### c. Financial Instruments (continued)

#### *Fair Value Measurement (continued)*

#### *iii) Financial Derivative Instruments (continued)*

##### **Swap contracts (continued)**

Such fees are reported as unrealised gains or losses in the Statement of Financial Position and as net gains and losses in the Statement of Operations. These upfront payments represent the amounts paid or received when initially entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and the prevailing market conditions and are included as realised gains or losses on the Statement of Operations upon termination or maturity of the swap.

##### **Contracts for difference**

Contracts for difference may be used either as a substitute for direct investment in the underlying equity or fixed income security or as an alternative to and for the same purposes as futures and options. Changes in the value of open contracts for difference are recognised as unrealised gains or losses on contracts for difference and are included in net gain/loss on financial assets and financial liabilities at fair value through profit and loss in the Statement of Operations, until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/loss on financial assets and financial liabilities at fair value through profit and loss in the Statement of Operations. Unrealised gains or losses on contracts for difference are shown in the Statement of Financial Position.

##### **Amortised cost measurement**

Financial asset and liabilities other than those classified at fair value through profit or loss are held at amortised cost. The amortised cost of the financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the accumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

##### **i) Cash and Cash Equivalents/Due to/from Broker**

Cash amounts held comprise of current deposits in banks which are readily available. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Due to/from Broker is an amount which is made up of margin cash, spot contracts and collateral pledged. The margin cash and cash collateral is held by or due to brokers for open futures contracts and represents the exchange traded futures contracts margin deposits. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and therefore reported separately to the unrestricted cash on the sub-fund's Statements of Financial Position.

Sub-Fund's assets may be deposited by or received by the sub-fund for collateral purposes with counterparties in respect of OTC financial derivative instruments held by the sub-fund. Such assets remain in the ownership of the relevant sub-fund and are recorded as an asset on the Statement of Financial Position. In relation to cash received as collateral this will be recorded as an asset and a related liability to repay the collateral will be recorded as a liability on the Statement of Financial Position.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 3. Significant Accounting Policies (continued)

### c. Financial Instruments (continued)

#### *i) Cash and Cash Equivalents/Due to/from Broker (continued)*

Investments pledged by the sub-funds as collateral are recognised at fair value in the relevant sub-fund's Portfolio of Investments and are referenced accordingly at the base of the Portfolio of Investments. Securities received by the sub-funds as collateral from counterparties do not form part of the Net Asset Value of the sub-funds and are disclosed at the end of the relevant Portfolio of Investments.

#### *ii) Other Assets and Other Liabilities*

Other assets and liabilities represent amounts receivable and payable respectively, for transactions contracted for but not yet paid for by the end of the reporting period. These amounts held relate to subscription and redemption monies and dividend transactions. Other assets and liabilities are primarily non-interest bearing and short term in nature.

Fund asset cash balances, including an appropriate equal and opposing liability, are reflected at a sub-fund level on the Statement of Financial Position. The fund asset cash receivables are included in the Other Assets and fund asset cash payables are included in the Other Liabilities on the Statement of Financial Position respectively. They represent umbrella cash collection account balances attributable to the individual sub-funds of the Company. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual sub-fund, as sub-fund assets, and which are held in an umbrella cash collection account in the name of the Company.

#### **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the sub-fund has a legally enforceable right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The Company's financial assets and financial liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

#### **Derecognition**

Each sub-fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the sub-fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Operations. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

### d. Cross Investments

During the financial years ended 31 December 2019 and 31 December 2018 a number of the sub-funds invested in other sub-funds in the Company (the "Cross Investments"). The fair value of these investments as of 31 December 2019 is disclosed within each relevant sub-fund's Portfolio of Investments. For details on how these are eliminated at a Company level, please refer to the Related Parties note.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 3. Significant Accounting Policies (continued)

### d. Cross Investments (continued)

For the purposes of producing the combined Company total financial statements, investments by sub-funds within the Company in the units of other sub-funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

### e. Dividend income/expense

Dividend income arising on the underlying equity investments of the Company is recognised as income of the relevant sub-fund on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Operations, and net of any tax credits.

The sub-funds incur expenses on contract for differences equal to the dividends due on these securities. Such dividend expense is recognised in the Statement of Operations as dividend expense on contract for differences when the shareholders' right to receive payment is established.

### f. Interest income/expense

Interest income and interest expense recognised in the Statement of Operations comprise interest on financial assets and liabilities measured at amortised cost calculated using the effective interest rate method. When calculating the effective interest rate, the sub-funds estimate future cash flows considering all contractual terms but not future credit losses. Interest received or receivable and interest paid or payable are recognised in the Statement of Operations and included in other income and operational expenses, respectively.

Interest income from bonds and swap contracts is recognised in the Statement of Operations as part of net gain/loss on financial assets/liabilities at fair value through profit or loss.

### g. Expenses

All expenses are recognised in the Statement of Operations on an accruals basis. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

### h. Transaction Costs

Transaction costs are incurred on the acquisition or disposal of financial assets or liabilities at fair value through profit or loss. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are expensed immediately in the Statement of Operations.

### i. Realised Gains and Losses

Net realised gains and losses from financial instruments at fair value through profit or loss include all realised gains and losses and coupon interest earned from debt securities held by the sub-funds. Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are included in net gain/loss on financial assets/liabilities at fair value through profit or loss in the Statement of Operations.

### j. Unrealised Gains and Losses

Unrealised gains and losses on investments are the difference between the average cost of the investment and its value at the reporting period end and are included in net gain/loss on financial assets/liabilities at fair value through profit or loss in the Statement of Operations.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 3. Significant Accounting Policies (continued)

#### k. Redeemable Participating Shares

In accordance with the Prospectus, the Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating Shares can be put back into the sub-fund at any time for cash equal to a proportionate share of the sub-fund's net asset value ("NAV"). The redeemable participating share is carried at the redemption amount that is payable at the year end date if the holder exercises the right to put the share back into the sub-fund.

Save as may be otherwise described in the Supplement for the relevant sub-fund the Net Asset Value per redeemable participating share is determined as at 12 noon GMT on each valuation day in accordance with the provisions set out in the Prospectus.

An anti-dilution levy ("ADL") is applied daily where the pending deals are over a fixed percentage of the NAV. The ADL is included within Other Income in the Statement of Operations.

#### l. Taxation

The sub-funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Operations. Withholding taxes are shown as a separate item in the Statement of Operations.

#### m. Borrowing Costs

Borrowing costs are recognised as an expense in the financial year in which they are incurred.

### 4. Taxation

The Company qualifies as investment undertaking as defined in Section 739B of the Taxes Consolidated Act 1997.

On that basis, Irish tax is not chargeable to the Company on its income or capital gains.

Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

A gain on a chargeable event may not arise in respect of:

- (i) any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or;
- (ii) a transfer of Shares between spouses and any transfer of Shares between spouses or former spouses on the occasion of judicial separation and/or divorce; or;
- (iii) an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or;
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment fund.
- (v) a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or;
- (vi) a Shareholder who is an exempt Irish resident and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

#### 4. Taxation (continued)

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes or capital gains taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

The Company may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Operations. The amount of foreign tax owed, if any, is included in other liabilities in the Statement of Financial Position.

Under Brazilian, Indian and Pakistani income tax laws, capital gains tax is payable on the sale of assets, investments and capital accumulation. Included in the capital gains tax expense in the Statement of Operations is USD 1,818,284 (2018: USD 722,007), included in other liabilities in the Statement of Financial Position is a payable of USD 992,266 (2018: USD 670,875).

#### 5. Related Parties

##### Related Party Transactions

With effect from 31 October 2019, Merian Global Investors (Europe) Limited became the new Manager and Distributor of the Company (previously Merian Global Investors (UK) Limited). Merian Global Investors (UK) Limited was appointed as the Investment Manager by the Manager effective 31 October 2019. The Manager, the Investment Manager and all Investment Advisers are listed in the Directory.

Please see Note 9 relating to the Management Fee paid by the Company for the year to the Manager (from 31 October 2019) and to the Investment Manager (up to 31 October 2019). The Manager is responsible for the payment of the investment management fee to the Investment Manager out of the Management Fee.

The Directors are entitled to a fee by way of remuneration for their services. The aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 60,000 for each of the Directors, inclusive of sub-committee and chair fees. The Directors may also be reimbursed for reasonable reimbursements and out of pocket expenses properly incurred by them in attending and returning from meetings of the Board of Directors of the Company or in connection with the business of the Company. These are paid by the Company. Total Directors' fees and expenses were USD 191,408 for the financial year ended 31 December 2019 (2018: USD 186,304) and the amount payable at the financial year end for 2019 was USD Nil (2018: USD Nil).

Nicola Stronach is an employee of the Investment Manager, Merian Global Investors (UK) Limited. Jessica Brescia was an employee of the Investment Manager, Merian Global Investors (UK) Limited until 31 December 2019. Nicola Stronach and Jessica Brescia, as employees of the Investment Manager, were not entitled to receive a Director's fee or other compensation in connection with their role as a Director of the Company.

Distribution fees are also regarded as related party transactions, details of these transactions are disclosed in Note 10.

At the financial year end, related parties have Shareholdings in the Company with a value of USD 54,223,250 (2018: USD 164,188,780). Subscriptions during the financial year with related parties amounted to USD 57,571,753 (2018: USD 1,355,936,606). Redemptions during the financial year with related parties amounted to USD 23,184,041 (2018: USD 1,231,952,971).

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 5. Related Parties (continued)

During the financial year, the following transactions took place with Merian Chrysalis Investment Co Ltd, an equity investment instrument managed by the Investment Manager:

Sub-Fund	Trade Date	Trade Type	Security	Quantity	Proceeds (GBP)
Merian UK Smaller Companies Focus Fund	23 October 2019	Sale	TransferWise	95,790	6,314,608
Merian UK Smaller Companies Focus Fund	24 October 2019	Sale	The Hut Group	2,473	1,073,887
Merian UK Smaller Companies Focus Fund	25 November 2019	Sale	TransferWise	2,498	170,314
Merian UK Dynamic Equity Fund	23 October 2019	Sale	TransferWise	140,317	9,249,889
Merian UK Dynamic Equity Fund	24 October 2019	Sale	The Hut Group	8,668	3,764,032
Merian UK Specialist Equity Fund	09 December 2019	Sale	Graphcore	437,683	1,443,640
Merian UK Specialist Equity Fund	23 October 2019	Sale	TransferWise	142,515	9,394,784
Merian UK Specialist Equity Fund	24 October 2019	Sale	The Hut Group	2,802	1,216,753

As at 31 December 2019, the following sub-funds held shares in Merian Chrysalis Investment Co Ltd:

Sub-Fund	Nominal	Value (GBP)
Merian UK Smaller Companies Focus Fund	5,520,882	6,790,685
Merian UK Specialist Equity Fund	8,112,820	9,978,769

The related party disclosures above include amounts attributable to parties who were considered to be related parties as at the date transactions took place. In the opinion of the Directors, there are no other related party transactions required to be disclosed in accordance with FRS 102.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 5. Related Parties (continued)

### Significant Shareholders

During the financial year, there were no investors holding greater than 20% of the Assets Under Management ("AUM") of any of the Company's Sub-Funds. (2018: 22.27%).

As at 31 December 2019, the following investors held greater than 20% of the Shares of the sub-funds listed below:

Sub-Fund	Investor	% Holding
Merian China Equity Fund	Caceis Bank Luxembourg Branch	22.38%
Merian European Equity Fund	Tokio Marine & Nichido Financial Life Insurance Co	57.75%
Merian US Equity Income Fund	Clearstream Banking S.A.	70.26%
Merian Asian Equity Income Fund	Fundsettle EOC Nominees Ltd - Cirilium Balanced Fund	27.25%
	Fundsettle EOC Nominees Ltd - Cirilium Moderate Fund	26.69%
Merian UK Alpha Fund (IRL)	Clearstream Banking S.A.	27.17%
Merian UK Smaller Companies Focus Fund	Clearstream Banking S.A.	25.71%
Merian Global Equity Absolute Return Fund	Clearstream Banking S.A.	28.62%
Merian Strategic Absolute Return Bond Fund	Fundsettle EOC Nominees Ltd - Cirilium Balanced Fund	59.73%
	Fundsettle EOC Nominees Ltd - Cirilium Conservative Fund	31.15%
Merian Europe (ex UK) Smaller Companies Fund	FNZ (UK) Nominees Ltd	20.69%
Merian UK Specialist Equity Fund	Fundsettle EOC Nominees Ltd	22.10%

As at 31 December 2018, the following investors held greater than 20% of the Shares of the sub-funds listed below:

Sub-Fund	Investor	% Holding
Merian China Equity Fund	Caceis Bank Luxembourg Branch	24.79%
Merian Global Strategic Bond Fund (IRL)	Pershing LLC	28.62%
Merian European Equity Fund	Tokio Marine & Nichido Financial Life Insurance Co	83.85%
Merian US Equity Income Fund	Clearstream Banking S.A.	56.95%
Merian European Best Ideas Fund	Fundsettle EOC Nominees Ltd	24.97%
Merian Investment Grade Corporate Bond Fund	Skandiabanken Aktiebolag (Publ)	23.30%
	Clearstream Banking S.A.	23.03%
Merian Asian Equity Income Fund	Fundsettle EOC Nominees Ltd - Cirilium Moderate Fund	32.28%
	Fundsettle EOC Nominees Ltd - Cirilium Dynamic Fund	24.40%
	Fundsettle EOC Nominees Ltd - Cirilium Balanced Fund	20.61%
Merian UK Alpha Fund (IRL)	Schroder Bank Ag	39.49%
Merian UK Smaller Companies Focus Fund	Clearstream Banking S.A.	26.19%
Merian Global Equity Absolute Return Fund	Clearstream Banking S.A.	28.67%
Merian Strategic Absolute Return Bond Fund^^^	Fundsettle EOC Nominees Ltd - Cirilium Balanced Fund	62.83%
	Fundsettle EOC Nominees Ltd - Cirilium Conservative Fund	25.70%
Merian Compass Portfolio 2	Old Mutual Isle Of Man Ltd (Singapore Branch)	34.87%
	Old Mutual Isle Of Man Ltd	20.23%
Merian Compass Portfolio 3	Old Mutual Isle Of Man Ltd (Singapore Branch)	27.47%



# Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 5. Related Parties (continued)

### Significant Shareholders (continued)

As at 31 December 2018, the following investors held greater than 20% of the Shares of the sub-funds listed below (continued):

Sub-Fund	Investor	% Holding
Merian Compass Portfolio 4	Allfunds Bank SA	22.36%
Merian Compass Portfolio 5	Old Mutual Wealth Life Assurance Ltd	36.35%
Merian Style Premia Absolute Return Fund	Fundsettle EOC Nominees Ltd - Spectrum 6 Fund	21.35%

### In-specie

On 30 August 2019, the assets of Merian European Best Ideas Fund<sup>^^</sup> were transferred into corresponding Share Classes in Merian European Equity Fund through an in-specie transaction of EUR 13,989,372 (2018: the assets of Old Mutual Absolute Return Government Bond Fund was transferred into corresponding Share Classes in Merian Strategic Absolute Return Bond Fund through an in-specie transaction of USD 106,064,997).

### Ex-specie

During the financial year ended 31 December 2019, the following ex-specie transactions took place:

7 June 2019:

- Merian Compass Portfolio 2<sup>^</sup> transferred securities to Quilter Investors Compass Portfolio 2 for an amount of USD 19,492,114, Merian Compass Portfolio 3<sup>^</sup> transferred securities to Quilter Investors Compass Portfolio 3 for an amount of USD 245,054,663, Merian Compass Portfolio 4<sup>^</sup> transferred securities to Quilter Investors Compass Portfolio 4 for an amount of USD 400,189,964 and Merian Compass Portfolio 5<sup>^</sup> transferred securities to Quilter Investors Compass Portfolio 5 for an amount of USD 51,960,984.

During the financial year ended 31 December 2018, the following ex-specie transactions took place:

21 June:

- Old Mutual Local Currency Emerging Markets Debt Fund transferred securities to Quilter Investors Emerging Markets Bond Fund for an amount of USD 27,956,964.

28 June:

- Old Mutual Global Emerging Markets Fund transferred securities to Quilter Investors Emerging Markets Equity Fund for an amount of USD 68,198,337.

- Old Mutual Europe (ex UK) Smaller Companies Fund transferred securities to Quilter Investors Europe (ex UK) Small/Mid-Cap Equity Fund for an amount of EUR 29,581,745.

### Investments in related entities

For the purposes of producing the combined Company financial statements, the value of investments in related entities and the gains and losses arising at sub-fund level from investments in related entities during the financial year must be eliminated in order to prevent double counting. The value of Cross Investments eliminated on combination is USD 16,583,475 (2018: USD 89,286,594) on the Statement of Financial Position and USD 8,157,523 (2018: USD 19,074,889) on the Statement of Operations.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 5. Related Parties (continued)

### Investments in related entities (continued)

During the financial year the below sub-funds, in the ordinary course of business, executed purchases and sales transactions with other related parties, some of whom were managed by the Investment Manager and Investment Advisers. All transactions were carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders. Details of holdings at 31 December 2019 are outlined below.

Sub-Fund with investment in related party	Related party	Share Class	Investing Sub-Fund Currency	Number of shares held at 31 December 2019	Market Value 31 December 2019	Purchases	Sales
<b>Merian Compass Portfolio 2<sup>^</sup></b>	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	-	-	-	15,824
	Quilter Investors Bond 1 Fund (UCITS)	A (GBP) Income	USD	-	-	-	887,251
	Quilter Investors Bond 2 Fund (UCITS)	A (GBP)	USD	-	-	21,371	1,118,462
	Quilter Investors Bond 3 Fund (UCITS)	A (GBP) Income	USD	-	-	-	711,122
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	U2 (GBP)	USD	-	-	664	150,807
	Quilter Investors Equity 1 Fund (UCITS)	A (GBP)	USD	-	-	17	5,909
	Quilter Investors Europe ex UK Equity Fund (UCITS)	U2 (GBP) Income	USD	-	-	354	37,354
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	U2 (GBP)	USD	-	-	52,446	53,579
	Quilter Investors Global Best Ideas Fund (UCITS)	A (GBP)	USD	-	-	-	500,152
	Quilter Investors Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	-	-	-	2,729,825
	Quilter Investors High Yield Bond Fund (UCITS)	A (GBP) Income	USD	-	-	-	540,661
	Quilter Investors Japanese Equity Fund (UCITS)	A (GBP)	USD	-	-	-	35,910
Quilter Investors US Equity Growth Fund (UCITS)	U2 (GBP)	USD	-	-	-	126,531	
<b>Merian Compass Portfolio 3<sup>^</sup></b>	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	-	-	-	195,238
	Quilter Investors Bond 1 Fund (UCITS)	A (GBP) Income	USD	-	-	-	5,709,527
	Quilter Investors Bond 2 Fund (UCITS)	A (GBP)	USD	-	-	631,369	7,682,861
	Quilter Investors Bond 3 Fund (UCITS)	A (GBP) Income	USD	-	-	-	4,489,950
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	U2 (GBP)	USD	-	-	12,642	2,871,054
	Quilter Investors Equity 1 Fund (UCITS)	A (GBP)	USD	-	-	39	13,990
	Quilter Investors Europe ex UK Equity Fund (UCITS)	U2 (GBP) Income	USD	-	-	16,029	1,726,904
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	U2 (GBP)	USD	-	-	1,243,645	1,734,082

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 5. Related Parties (continued)

### Investments in related entities (continued)

Sub-Fund with investment in related party	Related party	Share Class	Investing Sub-Fund Currency	Number of shares held at 31 December 2019	Market Value 31 December 2019	Purchases	Sales
<b>Merian Compass Portfolio 3<sup>A</sup></b> (continued)	Quilter Investors Global Best Ideas Fund (UCITS)	A (GBP)	USD	-	-	-	7,807,687
	Quilter Investors Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	-	-	-	48,225,166
	Quilter Investors High Yield Bond Fund (UCITS)	A (GBP) Income	USD	-	-	-	3,630,651
	Quilter Investors Japanese Equity Fund (UCITS)	A (GBP)	USD	-	-	-	457,594
	Quilter Investors US Equity Growth Fund (UCITS)	U2 (GBP)	USD	-	-	2,485,795	3,781,272
<b>Merian Compass Portfolio 4<sup>A</sup></b>	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	-	-	-	499,600
	Quilter Investors Bond 1 Fund (UCITS)	A (GBP) Income	USD	-	-	-	4,121,148
	Quilter Investors Bond 2 Fund (UCITS)	A (GBP)	USD	-	-	80,142	4,927,742
	Quilter Investors Bond 3 Fund (UCITS)	A (GBP) Income	USD	-	-	-	3,199,477
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	U2 (GBP)	USD	-	-	1,750,827	8,545,863
	Quilter Investors Equity 1 Fund (UCITS)	A (GBP)	USD	-	-	82	29,099
	Quilter Investors Europe ex UK Equity Fund (UCITS)	U2 (GBP) Income	USD	-	-	37,573	3,804,875
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	U2 (GBP)	USD	-	-	3,637,593	3,670,620
	Quilter Investors Global Best Ideas Fund (UCITS)	A (GBP)	USD	-	-	-	17,935,675
	Quilter Investors Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	-	-	-	78,321,826
	Quilter Investors High Yield Bond Fund (UCITS)	A (GBP) Income	USD	-	-	-	2,790,570
	Quilter Investors Japanese Equity Fund (UCITS)	A (GBP)	USD	-	-	-	789,943
	Quilter Investors US Equity Growth Fund (UCITS)	U2 (GBP)	USD	-	-	2,581,652	8,320,505
<b>Merian Compass Portfolio 5<sup>A</sup></b>	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	-	-	-	29,288
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	U2 (GBP)	USD	-	-	287,598	1,933,151
	Quilter Investors Equity 1 Fund (UCITS)	A (GBP)	USD	-	-	18	6,464
	Quilter Investors Europe ex UK Equity Fund (UCITS)	U2 (GBP) Income	USD	-	-	4,397	453,113
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	U2 (GBP)	USD	-	-	206,254	214,113

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 5. Related Parties (continued)

### Investments in related entities (continued)

Sub-Fund with investment in related party	Related party	Share Class	Investing Sub-Fund Currency	Number of shares held at 31 December 2019	Market Value 31 December 2019	Purchases	Sales
<b>Merian Compass Portfolio 5<sup>^</sup> (continued)</b>	Quilter Investors Global Best Ideas Fund (UCITS)	A (GBP)	USD	-	-	-	2,859,581
	Quilter Investors Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	-	-	-	11,029,899
	Quilter Investors Japanese Equity Fund (UCITS)	A (GBP)	USD	-	-	-	56,623
	Quilter Investors US Equity Growth Fund (UCITS)	U2 (GBP)	USD	-	-	637,408	3,477,424

Additionally there were purchases and sales of transferable securities during the financial year which are deemed to be related party transactions. Such purchases amounted to USD 13,161,409 (2018: 7,074,199) and sales amounted to USD 41,760,750 (2018: 12,920,171). These are not included in the table above.

### Cross Investments

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2019	Market Value 30 December 2019	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
<b>Merian Global Strategic Bond Fund (IRL)*</b>	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	-	-	10,903	535,181	27,338
<b>Merian Global Dynamic Bond Fund**</b>	Merian Global Investors Series PLC - Merian Emerging Market Debt Fund (UCITS)	I (USD) Accumulation	USD	155,562	156,364	155,562	-	802
	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	7,718,891	8,292,062	11,187,342	3,535,059	639,780
<b>Merian Investment Grade Corporate Bond Fund****</b>	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	-	-	107,032	536,459	47,285
<b>Merian Strategic Absolute Return Bond Fund</b>	Merian Global Investors Series PLC - Merian Emerging Market Debt Fund (UCITS)	I (USD) Accumulation	USD	187,350	188,316	187,350	-	966
	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	7,370,814	7,946,733	7,344,046	11,752,432	1,298,783
<b>Merian Compass Portfolio 2<sup>^</sup></b>	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	-	-	-	102,043	10,513

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 5. Related Parties (continued)

### Cross Investments (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2019	Market Value 30 December 2019	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
<b>Merian Compass Portfolio 2<sup>A</sup> (continued)</b>	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	-	-	38,559	71,073	4,224
	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	-	-	-	370,286	17,473
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	-	-	-	71,096	5,992
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	-	-	-	714,866	45,862
	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	-	-	-	137,531	(1,029)
	Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	-	-	-	321,187	(10,729)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	F (GBP)	USD	-	-	-	301,596	22,246
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	R (GBP)	USD	-	-	-	207,163	11,396
	Merian Global Investors Series Plc - Merian European Best Ideas Fund (UCITS)	U2 (GBP)	USD	-	-	-	99,257	9,352
<b>Merian Compass Portfolio 3<sup>A</sup></b>	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	-	-	-	2,971,464	286,549
	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	-	-	-	1,526,931	185,453
	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	-	-	-	1,008,766	51,680
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	-	-	-	2,048,749	172,674
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	-	-	-	6,069,721	414,697
	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	-	-	-	941,376	(5,935)

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 5. Related Parties (continued)

### Cross Investments (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2019	Market Value 30 December 2019	Purchases	Sales	Net realised and movement in unrealised gain/(loss)	
<b>Merian Compass Portfolio 3<sup>^</sup> (continued)</b>	Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	-	-	-	2,256,131	(119,052)	
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	F (GBP)	USD	-	-	-	2,242,384	165,403	
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	R (GBP)	USD	-	-	-	1,399,906	101,882	
	Merian Global Investors Series Plc - Merian European Best Ideas Fund (UCITS)	U2 (GBP)	USD	-	-	-	1,893,876	189,584	
<b>Merian Compass Portfolio 4<sup>^</sup></b>	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	-	-	-	11,683,338	1,203,488	
	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	-	-	1,036,230	4,649,071	346,653	
	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	-	-	-	2,518,000	131,370	
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	-	-	-	4,384,437	369,531	
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	-	-	-	14,946,950	1,013,761	
	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	-	-	-	699,344	(2,713)	
	Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	-	-	-	2,411,288	(144,397)	
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	F (GBP)	USD	-	-	-	2,069,579	145,126	
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	R (GBP)	USD	-	-	-	1,810,319	131,750	
	Merian Global Investors Series Plc - Merian European Best Ideas Fund (UCITS)	U2 (GBP)	USD	-	-	-	6,697,757	670,471	
	<b>Merian Compass Portfolio 5<sup>^</sup></b>	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	-	-	-	1,332,000	137,210
		Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	-	-	-	574,980	69,810

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 5. Related Parties (continued)

#### Cross Investments (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2019	Market Value 30 December 2019	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Merian Compass Portfolio 5 <sup>A</sup>	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	-	-	-	1,556,037	143,626
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	-	-	325,885	2,816,760	157,818
	Merian Global Investors Series Plc - Merian European Best Ideas Fund (UCITS)	U2 (GBP)	USD	-	-	-	1,989,150	210,830

\*All of the above transactions are carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 5. Related Parties (continued)

### Investments in related entities (continued)

During the financial year ended 31 December 2018 the below sub-funds, in the ordinary course of business, executed purchases and sales transactions with other related parties, some of whom were managed by the Investment Manager and Investment Advisers. All transactions were carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders. Details of holdings at 31 December 2018 are outlined below.

Sub-Fund with investment in related party	Related party	Share Class	Investing Sub-Fund Currency	Number of shares held at 31 December 2018	Market Value 31 December 2018	Purchases	Sales
<b>Merian Compass Portfolio 2</b>	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	11,652	13,634	-	-
	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (USD) Hedged	USD	-	-	47,855	346,433
	Quilter Investors Bond 1 Fund (UCITS)	A (GBP) Income	USD	1,568,380	874,295	132,285	-
	Quilter Investors Bond 2 Fund (UCITS)	A (GBP)	USD	925,773	1,076,708	264,341	-
	Quilter Investors Bond 3 Fund (UCITS)	A (GBP) Income	USD	1,752,527	686,951	602,615	-
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	U2 (GBP)	USD	64,069	132,767	151,510	-
	Quilter Investors Equity 1 Fund (UCITS)	A (GBP)	USD	3,004	5,147	88	-
	Quilter Investors Europe ex UK Equity Fund (UCITS)	U2 (GBP) Income	USD	20,412	33,777	126,602	74,782
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	U2 (GBP)	USD	164	197	4	-
	Quilter Investors Global Best Ideas Fund (UCITS)	A (GBP)	USD	335,004	459,385	164,563	-
	Quilter Investors Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	1,723,419	2,440,312	531,856	52,037
	Quilter Investors High Yield Bond Fund (UCITS)	A (GBP) Income	USD	423,132	524,696	547,581	-
	Quilter Investors Japanese Equity Fund (UCITS)	A (GBP)	USD	16,405	34,289	40,704	-
Quilter Investors US Equity Growth Fund (UCITS)	U2 (GBP)	USD	74,255	106,186	143,267	14,586	
<b>Merian Compass Portfolio 3</b>	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	143,804	168,260	-	-
	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (USD) Hedged	USD	-	-	168,173	2,451,926
	Quilter Investors Bond 1 Fund (UCITS)	A (GBP) Income	USD	10,069,318	5,613,150	1,444,769	-
	Quilter Investors Bond 2 Fund (UCITS)	A (GBP)	USD	5,847,596	6,800,972	2,878,061	-
	Quilter Investors Bond 3 Fund (UCITS)	A (GBP) Income	USD	11,003,289	4,313,043	3,294,230	-



# Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 5. Related Parties (continued)

### Investments in related entities (continued)

Sub-Fund with investment in related party	Related party	Share Class	Investing Sub-Fund Currency	Number of shares held at 31 December 2018	Market Value 31 December 2018	Purchases	Sales
<b>Merian Compass Portfolio 3 (continued)</b>	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	U2 (GBP)	USD	1,219,740	2,527,603	2,832,043	-
	Quilter Investors Equity 1 Fund (UCITS)	A (GBP)	USD	7,111	12,185	208	-
	Quilter Investors Europe ex UK Equity Fund (UCITS)	U2 (GBP) Income	USD	925,149	1,530,874	2,893,359	948,189
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	U2 (GBP)	USD	372,385	447,694	496,108	-
	Quilter Investors Global Best Ideas Fund (UCITS)	A (GBP)	USD	5,201,577	7,132,835	-	-
	Quilter Investors Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	30,328,811	42,944,723	7,892,608	1,372,736
	Quilter Investors High Yield Bond Fund (UCITS)	A (GBP) Income	USD	2,833,765	3,513,948	3,660,088	-
	Quilter Investors Japanese Equity Fund (UCITS)	A (GBP)	USD	209,026	436,889	518,626	-
	Quilter Investors US Equity Growth Fund (UCITS)	U2 (GBP)	USD	770,992	1,102,530	1,305,373	-
<b>Merian Compass Portfolio 4</b>	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	367,984	430,564	-	-
	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (USD) Hedged	USD	-	-	-	2,077,600
	Quilter Investors Bond 1 Fund (UCITS)	A (GBP) Income	USD	7,252,562	4,042,947	596,900	-
	Quilter Investors Bond 2 Fund (UCITS)	A (GBP)	USD	4,022,016	4,677,754	1,432,204	-
	Quilter Investors Bond 3 Fund (UCITS)	A (GBP) Income	USD	7,826,749	3,067,910	2,215,603	-
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	U2 (GBP)	USD	2,936,602	6,085,363	6,848,828	-
	Quilter Investors Equity 1 Fund (UCITS)	A (GBP)	USD	14,792	25,345	432	-
	Quilter Investors Europe ex UK Equity Fund (UCITS)	U2 (GBP) Income	USD	2,168,592	3,588,440	4,994,441	644,412
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	U2 (GBP)	USD	2,000	2,404	47	-
	Quilter Investors Global Best Ideas Fund (UCITS)	A (GBP)	USD	11,948,780	16,385,161	1,881,356	-
	Quilter Investors Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	49,266,163	69,759,467	22,850,117	526,572
	Quilter Investors High Yield Bond Fund (UCITS)	A (GBP) Income	USD	2,173,320	2,694,978	2,805,448	-
	Quilter Investors Japanese Equity Fund (UCITS)	A (GBP)	USD	360,806	754,129	889,994	-
	Quilter Investors US Equity Growth Fund (UCITS)	U2 (GBP)	USD	3,319,697	4,747,220	6,321,594	848,948

# Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 5. Related Parties (continued)

### Investments in related entities (continued)

Sub-Fund with investment in related party	Related party	Share Class	Investing Sub-Fund Currency	Number of shares held at 31 December 2018	Market Value 31 December 2018	Purchases	Sales
<b>Merian Compass Portfolio 5</b>	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	21,572	25,241	-	98,349
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	U2 (GBP)	USD	687,076	1,423,791	1,571,016	-
	Quilter Investors Equity 1 Fund (UCITS)	A (GBP)	USD	3,286	5,630	95	-
	Quilter Investors Europe ex UK Equity Fund (UCITS)	U2 (GBP) Income	USD	253,800	419,971	871,738	332,872
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	U2 (GBP)	USD	391	470	9	-
	Quilter Investors Global Best Ideas Fund (UCITS)	A (GBP)	USD	1,905,151	2,612,502	638,202	1,484,501
	Quilter Investors Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	6,933,020	9,816,957	1,265,717	1,738,780
	Quilter Investors Japanese Equity Fund (UCITS)	A (GBP)	USD	25,897	54,128	63,081	-
Quilter Investors US Equity Growth Fund (UCITS)	U2 (GBP)	USD	1,647,052	2,355,311	2,783,488	-	

### Cross Investments

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2018	Market Value 31 December 2018	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
<b>Merian Global Strategic Bond Fund (IRL)</b>	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	530,989	496,941	909,001	857,409	(54,299)
<b>Merian Investment Grade Corporate Bond Fund</b>	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	415,348	382,142	-	-	(42,210)
	Merian Global Investors Series Plc - Merian Monthly Income High Yield Bond Fund (UCITS)	A (USD) Income	USD	-	-	-	402,903	(19,505)
<b>Merian Strategic Absolute Return Bond Fund<sup>AAA</sup></b>	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	11,601,746	11,056,337	19,256,409	11,419,835	(735,854)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 5. Related Parties (continued)

### Cross Investments (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2018	Market Value 31 December 2018	Purchases	Sales	Net realised and movement in unrealised gain/(loss)	
<b>Old Mutual Monthly Income High Yield Bond Fund<sup>(c)</sup></b>	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	-	-	1,370,395	9,443,223	(579,513)	
<b>Merian Compass Portfolio 2</b>	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	82,824	91,531	-	-	(24,963)	
	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	40,810	28,290	186,767	120,851	(37,626)	
	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	384,728	352,813	111,407	-	(39,794)	
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	82,707	65,104	133,399	48,205	(22,423)	
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	667,517	669,005	271,000	-	(122,468)	
	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	159,863	138,560	-	-	(25,947)	
	Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	344,575	331,916	8,943	-	(25,625)	
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	F (GBP)	USD	304,224	279,350	304,224	-	(24,874)	
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	R (GBP)	USD	227,088	195,767	227,088	-	(31,321)	
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	X (GBP)	USD	-	-	-	227,123	3,756	
	Merian Global Investors Series Plc - Merian European Best Ideas Fund (UCITS)	A (GBP) Income	USD	-	-	-	163,095	(15,051)	
	Merian Global Investors Series Plc - Merian European Best Ideas Fund (UCITS)	U2 (GBP)	USD	105,724	89,905	163,472	59,602	(13,966)	
	<b>Merian Compass Portfolio 3</b>	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	2,476,361	2,684,917	900,003	-	(597,587)
		Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	1,939,998	1,341,478	3,861,517	1,567,650	(952,388)

# Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 5. Related Parties (continued)

### Cross Investments (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2018	Market Value 31 December 2018	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
<b>Merian Compass Portfolio 3 (continued)</b>	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	1,042,829	957,086	-	-	(109,485)
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	2,331,744	1,876,075	2,329,499	-	(455,756)
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	5,134,193	5,655,025	111,672	-	(1,091,110)
	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	1,111,560	947,311	47,016	-	(174,171)
	Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	2,465,527	2,375,183	798,843	-	(159,753)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	F (GBP)	USD	2,261,923	2,076,982	2,261,923	-	(184,941)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	R (GBP)	USD	1,505,696	1,298,024	1,505,696	-	(207,672)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	X (GBP)	USD	-	-	-	1,505,900	24,907
	Merian Global Investors Series Plc - Merian European Best Ideas Fund (UCITS)	A (GBP) Income	USD	-	-	64,327	3,223,665	(300,311)
	Merian Global Investors Series Plc - Merian European Best Ideas Fund (UCITS)	U2 (GBP)	USD	2,004,153	1,704,292	3,230,990	1,266,205	(260,494)
<b>Merian Compass Portfolio 4</b>	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	9,950,023	10,479,851	4,382,012	-	(2,226,840)
	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	4,705,602	3,266,189	8,096,316	3,043,926	(1,786,202)
	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	2,580,000	2,386,629	-	-	(273,016)
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	5,066,328	4,014,906	5,064,082	-	(1,051,509)
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	12,588,867	13,933,189	315,722	1,832,905	(2,938,682)

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 5. Related Parties (continued)

#### Cross Investments (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2018	Market Value 31 December 2018	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
<b>Merian Compass Portfolio 4 (continued)</b>	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	810,517	702,057	-	-	(131,466)
	Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	2,648,754	2,555,685	595,612	-	(174,243)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	F (GBP)	USD	2,095,814	1,924,454	2,095,814	-	(171,360)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	R (GBP)	USD	1,947,124	1,678,569	1,947,124	-	(268,555)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	X (GBP)	USD	-	-	-	1,947,391	32,209
	Merian Global Investors Series Plc - Merian European Best Ideas Fund (UCITS)	A (GBP) Income	USD	-	-	2,175,611	9,660,866	(860,005)
	Merian Global Investors Series Plc - Merian European Best Ideas Fund (UCITS)	U2 (GBP)	USD	7,087,741	6,027,285	9,682,849	2,678,348	(977,215)
<b>Merian Compass Portfolio 5</b>	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	1,096,571	1,194,789	319,101	457,077	(365,717)
	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	724,126	505,170	1,509,101	688,277	(315,654)
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	1,663,816	1,412,411	1,661,571	-	(251,492)
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	2,267,018	2,333,057	711,144	940,269	(519,524)
	Merian Global Investors Series Plc - Merian European Best Ideas Fund (UCITS)	A (GBP) Income	USD	-	-	346,350	2,681,095	(202,288)
	Merian Global Investors Series Plc - Merian European Best Ideas Fund (UCITS)	U2 (GBP)	USD	2,091,205	1,778,319	2,091,205	-	(312,886)

\* All of the above transactions are carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders.

# Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 6. Share Capital

### Subscriber Shares

The authorised share capital of the Company is EUR 38,082 represented by 30,000 Subscriber Shares of no par value and 500,000,000,000 redeemable participating shares of no par value. The Company has repurchased all but seven of the Subscriber Shares. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company. The Subscriber Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, this entitlement shall be limited to the amount subscribed and any accrued income thereon.

### Redeemable Participating Shares

The creation of the various share classes is intended to offer greater flexibility to both retail and institutional clients. Each share class may also be distinguished by the Investment Management Fee, initial charge, contingent deferred sales charge and redemption charges applicable and the minimum subscription requirements. Each share class in each sub-fund has equal voting, distribution and liquidation rights in proportion to the number of the Shares held in that sub-fund.

The net assets attributable to holders of redeemable participating shares are at all times equal to the Net Asset Value of the Company. The redeemable participating shares can be redeemed at the option of the Shareholder.

Redeemable participating shares may be redeemed on each dealing date or such other date or dates as the Board of Directors shall from time to time determine (Valuation Day) at the Net Asset Value per Share.

### Capital Management

Up to 31 October 2019, the Company was a self-managed UCITS and by taking into consideration Subscriber Shares, met minimum capital requirements, whereby the Company must at all times maintain a minimum capital requirement equivalent to €300,000.

Effective 31 October 2019, the Manager was appointed as a UCITS management company to the Company, therefore the Company became an externally managed UCITS. The Manager is subject to externally imposed minimum capital requirements by the CBI.

The Company considers redeemable participating shares as capital. Redeemable participating shares issued by each sub-fund provide a shareholder with the right to request redemption of their shares for cash, at a value proportionate to the total value of all redeemable participating shares, in a sub-fund at each redemption date and are classified as liabilities.

The Company's objective in managing redeemable participating shares is to ensure a stable base to maximise returns to shareholders and to manage liquidity risk arising from redemptions.

## Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement

Merian China Equity Fund	Share Class						
	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (USD)	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2018	907,393	298,548	169,521	413,349	-	19,066	39,701
Subscriptions during the financial year	627,640	588,030	58,592	852,986	500,000	38,159	31,223
Redemptions during the financial year	(752,746)	(629,036)	(74,860)	(1,005,693)	-	(27,279)	(37,539)
Shares in issue at 31 December 2018	782,287	257,542	153,253	260,642	500,000	29,946	33,385
Shares in issue at 1 January 2019	782,287	257,542	153,253	260,642	500,000	29,946	33,385
Subscriptions during the financial year	268,588	182,117	296	234,385	300,210	3,205	29,132
Redemptions during the financial year	(334,352)	(213,873)	(28,784)	(368,528)	(362,704)	(8,841)	(21,294)
Shares in issue at 31 December 2019	716,523	225,786	124,765	126,499	437,506	24,310	41,223
Net Assets as at 31 December 2019	USD 41,156,695	USD 6,201,906	USD 3,126,729	USD 1,777,498	USD 5,020,201	GBP 537,101	GBP 669,663
Net Assets as at 31 December 2018	USD 38,058,745	USD 6,053,452	USD 3,301,599	USD 3,134,982	USD 4,818,566	GBP 576,738	GBP 471,913
Net Assets as at 31 December 2017	USD 51,154,795	USD 8,218,953	USD 4,294,507	USD 5,826,866	USD -	GBP 399,672	GBP 609,598

Merian Global Strategic Bond Fund (IRL)*	Share Class							
	Class A (EUR) Hedged	Class A (GBP) Income	Class A (USD)	Class A (USD) Income	Class B (USD)	Class B (USD) Income	Class C (USD)	Class S (GBP) Income
Shares in issue at 1 January 2018	26,317	93,937	1,992,358	25,829	10,895	58,680	125,660	30,288
Subscriptions during the financial year	10	25,246	4,515,506	7,165	341,233	145,667	8,139	280
Redemptions during the financial year	(17,730)	(9,200)	(4,644,729)	(17,069)	(343,560)	(178,312)	(58,548)	(6,559)
Shares in issue at 31 December 2018	8,597	109,983	1,863,135	15,925	8,568	26,035	75,251	24,009
Shares in issue at 1 January 2019	8,597	109,983	1,863,135	15,925	8,568	26,035	75,251	24,009
Subscriptions during the financial year	-	4,040	780	-	-	-	-	17
Redemptions during the financial year	(8,597)	(114,023)	(1,863,915)	(15,925)	(8,568)	(26,035)	(75,251)	(24,026)
Shares in issue at 31 December 2019	-	-	-	-	-	-	-	-
Net Assets as at 31 December 2019	EUR -	GBP -	USD -	USD -	USD -	USD -	USD -	GBP -
Net Assets as at 31 December 2018	EUR 86,815	GBP 1,039,601	USD 3,348,000	USD 120,149	USD 107,114	USD 190,413	USD 956,710	GBP 235,885
Net Assets as at 31 December 2017	EUR 289,725	GBP 907,157	USD 3,781,918	USD 210,753	USD 145,762	USD 471,256	USD 1,716,152	GBP 303,717

## Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Global Strategic Bond Fund (IRL)* (continued)	Share Class
	Class U1 (GBP) Income
Shares in issue at 1 January 2018	196,868
Subscriptions during the financial year	16,296
Redemptions during the financial year	(141,610)
Shares in issue at 31 December 2018	71,554
Shares in issue at 1 January 2019	71,554
Subscriptions during the financial year	1,223
Redemptions during the financial year	(72,777)
Shares in issue at 31 December 2019	-
Net Assets as at 31 December 2019	GBP -
Net Assets as at 31 December 2018	GBP 774,703
Net Assets as at 31 December 2017	GBP 2,164,441

Merian World Equity Fund	Share Class							
	Class A (EUR)	Class A (EUR) Hedged	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class D1 (USD)	Class D2 (USD)
Shares in issue at 1 January 2018	1,183,378	1,183,248	147,799,285	30,982	607,927	36,434	100	100
Subscriptions during the financial year	788,493	902,565	113,634,406	200,213	412,743	163,624	-	-
Redemptions during the financial year	(797,231)	(1,572,194)	(132,352,730)	(191,524)	(205,638)	(148,212)	-	-
Shares in issue at 31 December 2018	1,174,640	513,619	129,080,961	39,671	815,032	51,846	100	100
Shares in issue at 1 January 2019	1,174,640	513,619	129,080,961	39,671	815,032	51,846	100	100
Subscriptions during the financial year	120,434	58,332	100,789,478	12,989	51,168	7,319	-	-
Redemptions during the financial year	(1,017,827)	(380,134)	(164,468,555)	(21,576)	(407,771)	(25,346)	(100)	(100)
Shares in issue at 31 December 2019	277,247	191,817	65,401,884	31,084	458,429	33,819	-	-
Net Assets as at 31 December 2019	EUR 4,055,476	EUR 2,429,010	USD 115,294,190	USD 768,302	USD 10,938,154	USD 432,295	USD -	USD -
Net Assets as at 31 December 2018	EUR 13,984,101	EUR 5,569,939	USD 188,896,314	USD 823,902	USD 16,390,728	USD 556,680	USD 985	USD 993
Net Assets as at 31 December 2017	EUR 15,231,613	EUR 15,038,496	USD 244,878,375	USD 737,109	USD 14,054,615	USD 448,717	USD 1,114	USD 1,117



## Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian World Equity Fund (continued)	Share Class				
	Class I (EUR)	Class I (USD)	Class N (USD)	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2018	130,751	6,160,378	-	31,625	123,381
Subscriptions during the financial year	3,640,191	4,210,487	4,000	9,213	122,656
Redemptions during the financial year	(960,453)	(4,124,080)	-	(12,636)	(32,478)
Shares in issue at 31 December 2018	2,810,489	6,246,785	4,000	28,202	213,559
Shares in issue at 1 January 2019	2,810,489	6,246,785	4,000	28,202	213,559
Subscriptions during the financial year	2,450,640	5,266,031	-	22,137	58,638
Redemptions during the financial year	(1,171,750)	(5,569,564)	(4,000)	(6,679)	(78,042)
Shares in issue at 31 December 2019	4,089,379	5,943,252	-	43,660	194,155
Net Assets as at 31 December 2019	EUR 64,504,751	USD 111,585,765	USD -	GBP 1,149,789	GBP 3,372,153
Net Assets as at 31 December 2018	EUR 35,808,291	USD 96,631,695	USD 36,057	GBP 634,725	GBP 3,160,712
Net Assets as at 31 December 2017	EUR 1,787,558	USD 107,067,394	USD -	GBP 758,132	GBP 1,939,111

Merian Pacific Equity Fund	Share Class							
	Class A (EUR)	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (USD)	Class R (GBP)	Class S (GBP)
Shares in issue at 1 January 2018	331,152	25,922,031	99,950	222,403	339,445	1,652,801	40,221	14,835
Subscriptions during the financial year	32,978	11,641,203	299,420	52,748	1,596,017	199,988	20,958	22,207
Redemptions during the financial year	(287,659)	(17,241,852)	(289,916)	(105,761)	(1,505,781)	(1,739,458)	(35,658)	(25,139)
Shares in issue at 31 December 2018	76,471	20,321,382	109,454	169,390	429,681	113,331	25,521	11,903
Shares in issue at 1 January 2019	76,471	20,321,382	109,454	169,390	429,681	113,331	25,521	11,903
Subscriptions during the financial year	13,284	6,651,288	65,305	644	1,648,609	197,981	2,475	5,608
Redemptions during the financial year	(26,716)	(9,017,764)	(92,726)	(43,390)	(1,792,984)	(105,984)	(10,400)	(4,806)
Shares in issue at 31 December 2019	63,039	17,954,906	82,033	126,644	285,306	205,328	17,596	12,705
Net Assets as at 31 December 2019	EUR 2,413,468	USD 70,823,310	USD 3,240,024	USD 4,804,483	USD 3,234,463	USD 2,666,325	GBP 280,323	GBP 246,349
Net Assets as at 31 December 2018	EUR 2,471,753	USD 69,022,452	USD 3,765,526	USD 5,619,890	USD 4,241,838	USD 1,257,876	GBP 359,490	GBP 204,616
Net Assets as at 31 December 2017	EUR 13,622,955	USD 117,274,240	USD 4,637,691	USD 9,983,722	USD 4,524,176	USD 24,291,805	GBP 707,724	GBP 319,664

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Pacific Equity Fund (continued)	Share Class
	Class U1 (GBP)
Shares in issue at 1 January 2018	68,348
Subscriptions during the financial year	15,994
Redemptions during the financial year	(26,943)
Shares in issue at 31 December 2018	57,399
Shares in issue at 1 January 2019	57,399
Subscriptions during the financial year	1,401
Redemptions during the financial year	(10,330)
Shares in issue at 31 December 2019	48,470
Net Assets as at 31 December 2019	GBP 650,147
Net Assets as at 31 December 2018	GBP 680,233
Net Assets as at 31 December 2017	GBP 1,011,026

Merian European Equity Fund	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (USD) Hedged	Class A (USD)	Class B (USD)	Class C (USD)	Class I (EUR)	Class R (GBP)
Shares in issue at 1 January 2018	30,653,552	-	-	234,125	39,443	174,311	-	-
Subscriptions during the financial year	1,048,255	-	-	83,615	129,549	12,501	-	-
Redemptions during the financial year	(2,417,759)	-	-	(136,083)	(114,557)	(87,913)	-	-
Shares in issue at 31 December 2018	29,284,048	-	-	181,657	54,435	98,899	-	-
Shares in issue at 1 January 2019	29,284,048	-	-	181,657	54,435	98,899	-	-
Subscriptions during the financial year	16,738,522	128,527	21,844	222,810	8,724	109,120	12,501	78,431
Redemptions during the financial year	(4,219,603)	(81,076)	-	(95,912)	(31,120)	(75,626)	-	(4,242)
Shares in issue at 31 December 2019	41,802,967	47,451	21,844	308,555	32,039	132,393	12,501	74,189
Net Assets as at 31 December 2019	EUR 39,199,781	GBP 486,862	USD 241,042	USD 5,953,221	USD 513,478	USD 2,056,631	EUR 137,169	GBP 772,307
Net Assets as at 31 December 2018	EUR 22,244,316	GBP -	USD -	USD 2,895,401	USD 731,119	USD 1,291,042	EUR -	GBP -
Net Assets as at 31 December 2017	EUR 28,758,894	GBP -	USD -	USD 4,832,893	USD 693,457	USD 2,993,385	EUR -	GBP -

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian European Equity Fund (continued)	Share Class		
	Class S (GBP)	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2018	13,070	16,829	-
Subscriptions during the financial year	1,046	4,791	-
Redemptions during the financial year	(1,536)	(5,406)	-
Shares in issue at 31 December 2018	12,580	16,214	-
Shares in issue at 1 January 2019	12,580	16,214	-
Subscriptions during the financial year	15	9,875	12,904
Redemptions during the financial year	(2,929)	(3,414)	(207)
Shares in issue at 31 December 2019	9,666	22,675	12,697
Net Assets as at 31 December 2019	GBP 174,350	GBP 280,108	GBP 130,671
Net Assets as at 31 December 2018	GBP 193,004	GBP 169,809	GBP -
Net Assets as at 31 December 2017	GBP 244,192	GBP 213,932	GBP -

Merian US Equity Income Fund	Share Class							
	Class A (EUR)	Class A (EUR) Hedged	Class A (GBP)	Class A (USD)	Class A (USD) Income	Class A (USD) Income (F)	Class B (USD)	Class B (USD) Income
Shares in issue at 1 January 2018	765,443	1,885,600	6,960	5,366,483	763,891	-	26,104	33,525
Subscriptions during the financial year	708,705	2,426,865	430,042	4,730,046	4,229,329	-	2,431,128	149,140
Redemptions during the financial year	(603,672)	(4,158,070)	(399,127)	(7,369,518)	(3,800,445)	-	(2,412,556)	(142,648)
Shares in issue at 31 December 2018	870,476	154,395	37,875	2,727,011	1,192,775	-	44,676	40,017
Shares in issue at 1 January 2019	870,476	154,395	37,875	2,727,011	1,192,775	-	44,676	40,017
Subscriptions during the financial year	789,552	3,519,787	55,161	3,383,810	2,724,322	44,829	1,040,255	33,947
Redemptions during the financial year	(1,650,941)	(3,519,895)	(88,763)	(4,527,399)	(3,363,917)	(8,746)	(1,072,638)	(58,775)
Shares in issue at 31 December 2019	9,087	154,287	4,273	1,583,422	553,180	36,083	12,293	15,189
Net Assets as at 31 December 2019	EUR 208,138	EUR 2,528,043	GBP 76,188	USD 50,578,188	USD 7,646,466	USD 367,826	USD 285,258	USD 188,512
Net Assets as at 31 December 2018	EUR 16,171,663	EUR 2,161,977	GBP 578,351	USD 72,067,451	USD 13,915,668	USD -	USD 869,901	USD 424,188
Net Assets as at 31 December 2017	EUR 14,853,883	EUR 29,841,135	GBP 109,878	USD 155,143,079	USD 9,943,142	USD -	USD 566,039	USD 401,054

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian US Equity Income Fund (continued)	Share Class							
	Class C (USD)	Class C (USD) Income	Class C2 (USD) Income	Class C2 (USD) Income (F)	Class I (EUR) Income	Class I (USD)	Class I (USD) Income	Class N (USD)
Shares in issue at 1 January 2018	669,226	69,805	10,325	-	10,000	619,883	19,197	-
Subscriptions during the financial year	220,329	5,132	3,190,320	-	-	278,537	-	194,503
Redemptions during the financial year	(336,342)	(30,514)	(2,975,927)	-	(917)	(234,740)	-	(17,917)
Shares in issue at 31 December 2018	553,213	44,423	224,718	-	9,083	663,680	19,197	176,586
Shares in issue at 1 January 2019	553,213	44,423	224,718	-	9,083	663,680	19,197	176,586
Subscriptions during the financial year	44,283	329	10,038,686	239,696	-	74,294	-	37,835
Redemptions during the financial year	(181,074)	(22,568)	(10,233,681)	(139,136)	(9,083)	(643,407)	-	(178,691)
Shares in issue at 31 December 2019	416,422	22,184	29,723	100,560	-	94,567	19,197	35,730
Net Assets as at 31 December 2019	USD 10,039,863	USD 274,579	USD 324,606	USD 1,017,033	EUR -	USD 2,416,098	USD 236,187	USD 390,440
Net Assets as at 31 December 2018	USD 11,209,770	USD 471,818	USD 2,100,762	USD -	EUR 96,453	USD 13,939,547	USD 197,820	USD 1,616,879
Net Assets as at 31 December 2017	USD 15,076,267	USD 841,055	USD 110,153	USD -	EUR 112,253	USD 14,135,131	USD 218,981	USD -

Merian US Equity Income Fund (continued)	Share Class						
	Class R (GBP)	Class R (GBP) Income	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP) Income	Class U2 (GBP)	Class U2 (GBP) Income
Shares in issue at 1 January 2018	4,815	571,290	94,088	225,927	7,404,391	3,384,421	142
Subscriptions during the financial year	1,196	1,796,105	25,940	22,498	141,065	832,822	8,347,505
Redemptions during the financial year	(1,474)	(2,060,932)	(33,926)	(120,433)	(7,537,427)	(4,094,885)	(1,109,764)
Shares in issue at 31 December 2018	4,537	306,463	86,102	127,992	8,029	122,358	7,237,883
Shares in issue at 1 January 2019	4,537	306,463	86,102	127,992	8,029	122,358	7,237,883
Subscriptions during the financial year	2,392	1,679,771	16,660	3,856	-	2,143	1,216,839
Redemptions during the financial year	(641)	(1,881,859)	(27,033)	(73,794)	(5,501)	(90,278)	(1,321,260)
Shares in issue at 31 December 2019	6,288	104,375	75,729	58,054	2,528	34,223	7,133,462
Net Assets as at 31 December 2019	GBP 100,614	GBP 1,760,996	GBP 1,536,318	GBP 918,896	GBP 28,805	GBP 650,033	GBP 100,380,978
Net Assets as at 31 December 2018	GBP 61,773	GBP 4,479,945	GBP 1,487,103	GBP 1,722,452	GBP 79,282	GBP 1,974,215	GBP 88,093,898
Net Assets as at 31 December 2017	GBP 67,399	GBP 8,735,654	GBP 1,672,914	GBP 3,121,356	GBP 77,237,428	GBP 56,176,309	GBP 1,807

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian North American Equity Fund	Share Class							
	Class A (EUR)	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)	Class I (USD)	Class N (USD)
Shares in issue at 1 January 2018	582,168	8,841,849	70,022	1,105,173	493,904	30,388	27,123,195	-
Subscriptions during the financial year	674,571	15,900,495	2,127,715	868,972	3,612,488	3,512,335	22,180,215	1,699,308
Redemptions during the financial year	(224,747)	(16,702,640)	(1,921,310)	(624,512)	(3,606,570)	(510,318)	(12,598,744)	(296,182)
Shares in issue at 31 December 2018	1,031,992	8,039,704	276,427	1,349,633	499,822	3,032,405	36,704,666	1,403,126
Shares in issue at 1 January 2019	1,031,992	8,039,704	276,427	1,349,633	499,822	3,032,405	36,704,666	1,403,126
Subscriptions during the financial year	781,076	11,824,309	1,951,816	83,690	7,298,342	2,055,940	10,157,361	8,302
Redemptions during the financial year	(951,366)	(14,539,077)	(2,042,131)	(714,582)	(7,654,512)	(3,482,461)	(25,291,306)	(1,088,363)
Shares in issue at 31 December 2019	861,702	5,324,936	186,112	718,741	143,652	1,605,884	21,570,721	323,065
Net Assets as at 31 December 2019	EUR 19,161,077	USD 173,177,993	USD 4,446,832	USD 17,684,738	USD 1,851,350	EUR 19,935,918	USD 389,002,114	USD 3,424,080
Net Assets as at 31 December 2018	EUR 18,366,759	USD 213,464,138	USD 5,461,228	USD 27,526,383	USD 5,321,827	EUR 29,901,298	USD 536,216,459	USD 12,280,340
Net Assets as at 31 December 2017	EUR 10,936,141	USD 259,471,489	USD 1,547,694	USD 25,292,668	USD 5,905,169	EUR 313,834	USD 434,500,094	USD -

Merian North American Equity Fund (continued)	Share Class							
	Class P2 (GBP) Income	Class P2 (USD)	Class P2 (USD) Income	Class R (GBP)	Class R (GBP) Hedged	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP) Hedged
Shares in issue at 1 January 2018	15,081,333	85,000	3,361,218	402,099	2,394,222	149,606	2,854,450	-
Subscriptions during the financial year	7,622,550	4,926,248	6,141,062	273,372	4,317,374	267,042	2,185,170	-
Redemptions during the financial year	(1,240,522)	(259,833)	(1,159,320)	(178,953)	(1,371,310)	(399,643)	(3,870,404)	-
Shares in issue at 31 December 2018	21,463,361	4,751,415	8,342,960	496,518	5,340,286	17,005	1,169,216	-
Shares in issue at 1 January 2019	21,463,361	4,751,415	8,342,960	496,518	5,340,286	17,005	1,169,216	-
Subscriptions during the financial year	1,222,007	7,580,145	2,014,895	96,241	2,189,011	228,369	124,539	3,259,454
Redemptions during the financial year	(6,663,513)	(3,920,490)	(2,823,232)	(220,822)	(5,389,320)	(230,513)	(895,987)	(750,271)
Shares in issue at 31 December 2019	16,021,855	8,411,070	7,534,623	371,937	2,139,977	14,861	397,768	2,509,183
Net Assets as at 31 December 2019	GBP 184,932,373	USD 97,898,352	USD 86,200,987	GBP 8,199,147	GBP 29,697,888	GBP 343,904	GBP 7,305,796	GBP 27,476,627
Net Assets as at 31 December 2018	GBP 208,001,903	USD 44,537,452	USD 78,025,494	GBP 9,181,559	GBP 61,221,347	GBP 330,869	GBP 17,991,587	GBP -
Net Assets as at 31 December 2017	GBP 150,689,663	USD 869,656	USD 34,295,258	GBP 7,711,778	GBP 30,693,212	GBP 3,025,059	GBP 45,483,952	GBP -

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian North American Equity Fund (continued)	Share Class
	<b>Class U2 (GBP)</b>
Shares in issue at 1 January 2018	38,911
Subscriptions during the financial year	10,225
Redemptions during the financial year	(10,294)
Shares in issue at 31 December 2018	38,842
Shares in issue at 1 January 2019	38,842
Subscriptions during the financial year	8,983
Redemptions during the financial year	(31,910)
Shares in issue at 31 December 2019	15,915
Net Assets as at 31 December 2019	GBP 287,222
Net Assets as at 31 December 2018	GBP 587,010
Net Assets as at 31 December 2017	GBP 608,664

Merian Global Dynamic Bond Fund**	Share Class							
	Class A (AUD) Hedged	Class A (AUD) Hedged Income (F)	Class A (EUR) Hedged	Class A (GBP) Income	Class A (USD)	Class A (USD) Income	Class A (USD) Income (F)	Class A (ZAR) Hedged Income (F)
Shares in issue at 1 January 2018	78,427	-	1,552,565	67,506	6,157,257	5,932,131	-	1,001,516
Subscriptions during the financial year	69,063	-	269,792	9,791	451,711	573,185	58	59,669
Redemptions during the financial year	(73,238)	-	(1,168,854)	(45,754)	(1,836,899)	(2,743,012)	-	(587,638)
Shares in issue at 31 December 2018	74,252	-	653,503	31,543	4,772,069	3,762,304	58	473,547
Shares in issue at 1 January 2019	74,252	-	653,503	31,543	4,772,069	3,762,304	58	473,547
Subscriptions during the financial year	3,720	136,415	1,118,389	57	715,550	338,831	1,229,316	2,988,805
Redemptions during the financial year	(24,921)	(17,211)	(1,508,950)	(10,895)	(2,490,472)	(1,702,688)	(152,672)	(753,249)
Shares in issue at 31 December 2019	53,051	119,204	262,942	20,705	2,997,147	2,398,447	1,076,702	2,709,103
Net Assets as at 31 December 2019	AUD 646,688	AUD 1,244,853	EUR 3,066,509	GBP 221,019	USD 65,515,729	USD 24,985,344	USD 11,386,083	ZAR 25,442,356
Net Assets as at 31 December 2018	AUD 831,828	AUD -	EUR 7,148,149	GBP 328,434	USD 94,801,463	USD 36,807,218	USD 580	ZAR 4,265,903
Net Assets as at 31 December 2017	AUD 904,846	AUD -	EUR 17,858,997	GBP 712,631	USD 124,997,164	USD 62,328,053	USD -	ZAR 9,886,364

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### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Global Dynamic Bond Fund** (continued)	Share Class							
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (AUD) Hedged Income (F)	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)
Shares in issue at 1 January 2018	308,197	2,214,131	1,306,379	696,224	364,584	2,810,425	6,243,360	308,813
Subscriptions during the financial year	391,244	402,328	190,453	54,129	12,232	1,027,072	190,568	156,749
Redemptions during the financial year	(499,334)	(851,430)	(481,872)	(181,659)	(176,278)	(2,134,837)	(2,089,486)	(89,476)
Shares in issue at 31 December 2018	200,107	1,765,029	1,014,960	568,694	200,538	1,702,660	4,344,442	376,086
Shares in issue at 1 January 2019	200,107	1,765,029	1,014,960	568,694	200,538	1,702,660	4,344,442	376,086
Subscriptions during the financial year	505,248	428,939	385,122	81,482	2,193	785,697	90,241	25,379
Redemptions during the financial year	(526,337)	(939,233)	(214,894)	(149,074)	(193,762)	(2,321,828)	(4,068,780)	(69,927)
Shares in issue at 31 December 2019	179,018	1,254,735	1,185,188	501,102	8,969	166,529	365,903	331,538
Net Assets as at 31 December 2019	USD 2,995,017	USD 11,581,000	USD 19,849,222	USD 4,418,395	AUD 83,391	USD 1,578,238	ZAR 3,410,203	USD 3,663,680
Net Assets as at 31 December 2018	USD 3,077,632	USD 15,462,142	USD 15,686,363	USD 4,782,949	AUD 1,804,725	USD 15,546,258	ZAR 39,011,786	USD 3,757,734
Net Assets as at 31 December 2017	USD 4,898,788	USD 21,051,430	USD 20,961,147	USD 6,387,221	AUD 3,574,379	USD 27,826,178	ZAR 61,130,608	USD 3,136,515

Merian Emerging Market Debt Fund	Share Class							
	Class A (EUR)	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (SEK) Hedged	Class A (SGD) Hedged Income	Class A (USD)	Class A (USD) Income	Class A (USD) Income (F)
Shares in issue at 1 January 2018	73,844	1,221,814	15,368	323,972	69,648	1,658,298	4,703,346	-
Subscriptions during the financial year	5,256	1,054,697	-	5,845	2,579	1,839,843	2,723,037	14,025
Redemptions during the financial year	(25,473)	(1,119,180)	(1,908)	(117,811)	(2,965)	(2,519,380)	(3,492,359)	(10,197)
Shares in issue at 31 December 2018	53,627	1,157,331	13,460	212,006	69,262	978,761	3,934,024	3,828
Shares in issue at 1 January 2019	53,627	1,157,331	13,460	212,006	69,262	978,761	3,934,024	3,828
Subscriptions during the financial year	48,013	42,175	1,260	4,804	34	2,730,808	6,082,263	185,191
Redemptions during the financial year	(34,319)	(263,795)	(14,720)	(23,806)	(1,740)	(2,823,449)	(6,373,095)	(107,568)
Shares in issue at 31 December 2019	67,321	935,711	-	193,004	67,556	886,120	3,643,192	81,451
Net Assets as at 31 December 2019	EUR 1,540,324	EUR 15,147,463	GBP -	SEK 2,694,328	SGD 530,443	USD 22,967,729	USD 31,600,239	USD 789,129
Net Assets as at 31 December 2018	EUR 1,033,929	EUR 16,586,061	GBP 152,296	SEK 2,619,159	SGD 503,833	USD 21,782,344	USD 31,336,212	USD 34,282
Net Assets as at 31 December 2017	EUR 1,485,364	EUR 19,664,856	GBP 193,139	SEK 4,501,686	SGD 595,140	USD 40,275,116	USD 43,586,782	USD -

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### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Emerging Market Debt Fund (continued)	Share Class							
	Class A (ZAR) Hedged Income (F)	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)
Shares in issue at 1 January 2018	-	35,016	1,296,152	294,925	1,313,469	-	-	6,786,356
Subscriptions during the financial year	34,832	1,690,797	3,303,428	115,837	9,121	379,717	101,862	1,739,693
Redemptions during the financial year	(28,011)	(1,596,505)	(2,690,707)	(204,276)	(257,100)	(327,745)	-	-
Shares in issue at 31 December 2018	6,821	129,308	1,908,873	206,486	1,065,490	51,972	101,862	8,526,049
Shares in issue at 1 January 2019	6,821	129,308	1,908,873	206,486	1,065,490	51,972	101,862	8,526,049
Subscriptions during the financial year	1,233,000	880,549	2,788,084	252,726	54,014	7,159,591	4,290,665	461,406
Redemptions during the financial year	(1,023,735)	(929,799)	(2,351,424)	(81,026)	(163,107)	(7,078,582)	(3,523,586)	(8,525,059)
Shares in issue at 31 December 2019	216,086	80,058	2,345,533	378,186	956,397	132,981	868,941	462,396
Net Assets as at 31 December 2019	ZAR 2,066,074	USD 1,613,004	USD 20,876,655	USD 7,545,155	USD 8,760,085	USD 1,264,081	ZAR 8,166,516	USD 5,189,045
Net Assets as at 31 December 2018	ZAR 60,708	USD 2,267,222	USD 15,772,439	USD 3,596,975	USD 9,114,872	USD 462,179	ZAR 895,639	USD 81,564,876
Net Assets as at 31 December 2017	ZAR -	USD 679,897	USD 12,589,962	USD 5,707,773	USD 13,302,318	USD -	ZAR -	USD 70,268,751

Merian Emerging Market Debt Fund (continued)	Share Class	
	Class S (GBP) Income	Class U1 (GBP) Income
Shares in issue at 1 January 2018	103,207	902,014
Subscriptions during the financial year	15,242	87,697
Redemptions during the financial year	(53,893)	(818,735)
Shares in issue at 31 December 2018	64,556	170,976
Shares in issue at 1 January 2019	64,556	170,976
Subscriptions during the financial year	106,294	215,417
Redemptions during the financial year	(92,871)	(211,567)
Shares in issue at 31 December 2019	77,979	174,826
Net Assets as at 31 December 2019	GBP 795,527	GBP 1,972,445
Net Assets as at 31 December 2018	GBP 623,685	GBP 1,820,230
Net Assets as at 31 December 2017	GBP 1,090,220	GBP 10,457,230



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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 6. Share Capital (continued)

### Share Movement (continued)

Merian European Best Ideas Fund <sup>AA</sup>	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (USD)	Class A (USD) Hedged	Class C (USD)	Class C2 (USD) Hedged	Class I (EUR)	Class U1 (GBP)
Shares in issue at 1 January 2018	4,278,544	125,476	755,725	101,842	210,816	20,926	8,090	3,616
Subscriptions during the financial year	153,993	13,386	24,772	20,167	44,540	67,762	-	2,472
Redemptions during the financial year	(3,018,806)	(23,062)	(221,505)	(52,680)	(79,379)	(83,113)	-	(3,320)
Shares in issue at 31 December 2018	1,413,731	115,800	558,992	69,329	175,977	5,575	8,090	2,768
Shares in issue at 1 January 2019	1,413,731	115,800	558,992	69,329	175,977	5,575	8,090	2,768
Subscriptions during the financial year	43,282	3,217	268	62	-	-	-	951
Redemptions during the financial year	(1,457,013)	(119,017)	(559,260)	(69,391)	(175,977)	(5,575)	(8,090)	(3,719)
Shares in issue at 31 December 2019	-	-	-	-	-	-	-	-
Net Assets as at 31 December 2019	EUR -	GBP -	USD -	USD -	USD -	USD -	EUR -	GBP -
Net Assets as at 31 December 2018	EUR 21,645,682	GBP 1,922,465	USD 6,073,336	USD 636,424	USD 2,170,839	USD 53,093	EUR 109,537	GBP 32,957
Net Assets as at 31 December 2017	EUR 78,536,290	GBP 2,471,561	USD 10,313,987	USD 1,095,083	USD 3,331,401	USD 237,267	EUR 130,344	GBP 50,777

Merian European Best Ideas Fund <sup>AA</sup> (continued)	Share Class
	Class U2 (GBP)
Shares in issue at 1 January 2018	13,036
Subscriptions during the financial year	2,201,156
Redemptions during the financial year	(217,792)
Shares in issue at 31 December 2018	1,996,400
Shares in issue at 1 January 2019	1,996,400
Subscriptions during the financial year	50,737
Redemptions during the financial year	(2,047,137)
Shares in issue at 31 December 2019	-
Net Assets as at 31 December 2019	GBP -
Net Assets as at 31 December 2018	GBP 24,324,135
Net Assets as at 31 December 2017	GBP 186,781

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Investment Grade Corporate Bond Fund****	Share Class							
	Class A (GBP) Hedged Income	Class A (SEK) Hedged	Class A (USD)	Class A (USD) Income	Class C (USD)	Class I (USD)	Class S (GBP) Hedged Income	Class U1 (GBP) Hedged Income
Shares in issue at 1 January 2018	10,955	3,420,453	348,903	80,018	645,558	-	72,882	23,802
Subscriptions during the financial year	3,193	11,667	199,099	148	338,060	38,989	16,223	874
Redemptions during the financial year	1	(680,803)	(388,638)	(73,623)	(519,195)	(35,886)	(22,549)	(7,093)
Shares in issue at 31 December 2018	14,149	2,751,317	159,364	6,543	464,423	3,103	66,556	17,583
Shares in issue at 1 January 2019	14,149	2,751,317	159,364	6,543	464,423	3,103	66,556	17,583
Subscriptions during the financial year	29	8,507	22,372	106	12,840	-	8,380	363
Redemptions during the financial year	(14,178)	(2,759,824)	(181,736)	(6,649)	(477,263)	(3,103)	(74,936)	(17,946)
Shares in issue at 31 December 2019	-	-	-	-	-	-	-	-
Net Assets as at 31 December 2019	GBP -	SEK -	USD -	USD -	USD -	USD -	GBP -	GBP -
Net Assets as at 31 December 2018	GBP 127,107	SEK 35,005,004	USD 1,984,294	USD 62,272	USD 5,172,338	USD 30,411	GBP 642,054	GBP 157,914
Net Assets as at 31 December 2017	GBP 105,915	SEK 45,887,429	USD 4,450,336	USD 805,934	USD 7,495,011	USD -	GBP 755,879	GBP 228,819

Merian Investment Grade Corporate Bond Fund (continued)****	Share Class	
	Class U2 (GBP) Hedged	
Shares in issue at 1 January 2018	1,003	
Subscriptions during the financial year	1,089	
Redemptions during the financial year	(83)	
Shares in issue at 31 December 2018	2,009	
Shares in issue at 1 January 2019	2,009	
Subscriptions during the financial year	15	
Redemptions during the financial year	(2,024)	
Shares in issue at 31 December 2019	-	
Net Assets as at 31 December 2019	GBP -	
Net Assets as at 31 December 2018	GBP 21,821	
Net Assets as at 31 December 2017	GBP 11,288	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Global Emerging Markets Fund	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (USD)	Class R (GBP)
Shares in issue at 1 January 2018	6,462,781	347,075	695,257	119,669	325,025	159,022	144,683	93,000
Subscriptions during the financial year	620,643	20,165	2,234,994	502,377	224,414	481,936	125,151	37,443
Redemptions during the financial year	(4,464,287)	(167,278)	(2,034,580)	(532,319)	(322,354)	(503,337)	(25,677)	(58,254)
Shares in issue at 31 December 2018	2,619,137	199,962	895,671	89,727	227,085	137,621	244,157	72,189
Shares in issue at 1 January 2019	2,619,137	199,962	895,671	89,727	227,085	137,621	244,157	72,189
Subscriptions during the financial year	396,054	2,401	1,149,475	219,694	6,605	1,024,714	923,598	135,744
Redemptions during the financial year	(545,096)	(81,845)	(1,574,092)	(232,750)	(179,851)	(1,063,333)	(62,028)	(27,159)
Shares in issue at 31 December 2019	2,470,095	120,518	471,054	76,671	53,839	99,002	1,105,727	180,774
Net Assets as at 31 December 2019	EUR 41,011,324	GBP 1,757,722	USD 6,489,672	USD 929,889	USD 555,526	USD 1,280,370	USD 14,284,197	GBP 2,780,955
Net Assets as at 31 December 2018	EUR 35,108,224	GBP 2,484,106	USD 10,177,337	USD 906,969	USD 1,966,903	USD 1,482,944	USD 2,578,273	GBP 939,760
Net Assets as at 31 December 2017	EUR 104,173,561	GBP 5,132,059	USD 9,976,138	USD 1,546,324	USD 3,622,457	USD 2,187,174	USD 1,910,366	GBP 1,432,954

Merian Global Emerging Markets Fund (continued)	Share Class		
	Class S (GBP)	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2018	191,908	300,200	6,022,837
Subscriptions during the financial year	68,607	159,653	3,362,298
Redemptions during the financial year	(95,930)	(141,670)	(6,413,544)
Shares in issue at 31 December 2018	164,585	318,183	2,971,591
Shares in issue at 1 January 2019	164,585	318,183	2,971,591
Subscriptions during the financial year	9,022	27,479	571,581
Redemptions during the financial year	(81,689)	(215,703)	(545,100)
Shares in issue at 31 December 2019	91,918	129,959	2,998,072
Net Assets as at 31 December 2019	GBP 1,465,090	GBP 1,861,886	GBP 52,123,658
Net Assets as at 31 December 2018	GBP 2,224,279	GBP 3,856,634	GBP 43,618,794
Net Assets as at 31 December 2017	GBP 3,071,583	GBP 4,298,598	GBP 104,266,750

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Asian Equity Income Fund	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (GBP) Income	Class A (USD)	Class A (USD) Income	Class A (USD) Income (F)	Class B (USD)	Class C (USD)
Shares in issue at 1 January 2018	2,000	18,639,807	15,637	3,164,302	88,303	-	20,017	165,756
Subscriptions during the financial year	166	1,855,463	3	120,008	417,813	-	107,866	110,803
Redemptions during the financial year	(182)	(624,260)	-	(1,176,090)	(504,860)	-	(86,781)	(185,492)
Shares in issue at 31 December 2018	1,984	19,871,010	15,640	2,108,220	1,256	-	41,102	91,067
Shares in issue at 1 January 2019	1,984	19,871,010	15,640	2,108,220	1,256	-	41,102	91,067
Subscriptions during the financial year	590,180	149,458	2	76,502	190,864	13,839	122,692	870
Redemptions during the financial year	(322,598)	(13,447,929)	(15,642)	(263,629)	(190,029)	(2,105)	(74,330)	(21,212)
Shares in issue at 31 December 2019	269,566	6,572,539	-	1,921,093	2,091	11,734	89,464	70,725
Net Assets as at 31 December 2019	EUR 3,474,116	GBP 83,633,439	GBP -	USD 19,773,659	USD 21,959	USD 114,160	USD 979,113	USD 685,989
Net Assets as at 31 December 2018	EUR 21,945	GBP 228,739,173	GBP 166,540	USD 18,978,729	USD 11,982	USD -	USD 398,064	USD 787,128
Net Assets as at 31 December 2017	EUR 26,969	GBP 258,034,582	GBP 205,651	USD 36,266,884	USD 1,103,922	USD -	USD 250,065	USD 1,874,865

Merian Asian Equity Income Fund (continued)	Share Class						
	Class C2 (USD) Income (F)	Class I (EUR)	Class I (USD)	Class R (GBP)	Class U1 (GBP)	Class U1 (GBP) Income	Class U2 (GBP) Income
Shares in issue at 1 January 2018	13,518	100	289,930	24,487	28,099	2,342	471,687
Subscriptions during the financial year	35,441	-	18,140	16,857	15,705	1,825	625
Redemptions during the financial year	(20,062)	-	(277,232)	(19,885)	(24,097)	(1,351)	(91,955)
Shares in issue at 31 December 2018	28,897	100	30,838	21,459	19,707	2,816	380,357
Shares in issue at 1 January 2019	28,897	100	30,838	21,459	19,707	2,816	380,357
Subscriptions during the financial year	13,056	99	7,852	13,713	1,230	1,197	726
Redemptions during the financial year	(18,460)	-	(49)	(8,056)	(8,247)	(514)	(66,533)
Shares in issue at 31 December 2019	23,493	199	38,641	27,116	12,690	3,499	314,550
Net Assets as at 31 December 2019	USD 232,586	EUR 2,184	USD 472,729	GBP 333,250	GBP 173,106	GBP 40,646	GBP 3,535,242
Net Assets as at 31 December 2018	USD 270,325	EUR 933	USD 327,511	GBP 237,090	GBP 241,524	GBP 30,451	GBP 3,971,765
Net Assets as at 31 December 2017	USD 169,337	EUR 1,127	USD 3,894,193	GBP 323,800	GBP 411,994	GBP 31,101	GBP 6,026,137

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Local Currency Emerging Market Debt Fund	Share Class							
	Class A (AUD) Hedged Income (F)	Class A (EUR)	Class A (GBP) Income	Class A (USD)	Class A (USD) Income	Class A (USD) Income (F)	Class A (ZAR) Hedged Income (F)	Class B (AUD) Hedged Income (F)
Shares in issue at 1 January 2018	150,552	110,651	129,455	736,271	2,318,270	376,008	9,566,171	-
Subscriptions during the financial year	507,292	946,346	21,236	2,002,137	4,707,207	484,453	39,109,344	810,579
Redemptions during the financial year	(376,726)	(970,539)	(51,005)	(2,475,956)	(3,848,506)	(581,845)	(15,533,934)	(79,249)
Shares in issue at 31 December 2018	281,118	86,458	99,686	262,452	3,176,971	278,616	33,141,581	731,330
Shares in issue at 1 January 2019	281,118	86,458	99,686	262,452	3,176,971	278,616	33,141,581	731,330
Subscriptions during the financial year	766,918	3,302,670	45,521	961,030	3,348,583	2,043,916	20,870,571	241,364
Redemptions during the financial year	(193,764)	(3,313,313)	(23,520)	(597,647)	(3,508,959)	(649,791)	(14,841,494)	(116,018)
Shares in issue at 31 December 2019	854,272	75,815	121,687	625,835	3,016,595	1,672,741	39,170,658	856,676
Net Assets as at 31 December 2019	AUD 7,320,868	EUR 877,614	GBP 801,283	USD 5,834,489	USD 17,218,776	USD 14,750,231	ZAR 330,728,434	AUD 7,192,923
Net Assets as at 31 December 2018	AUD 2,317,060	EUR 863,555	GBP 648,935	USD 2,156,118	USD 17,303,617	USD 2,345,435	ZAR 269,573,619	AUD 5,954,125
Net Assets as at 31 December 2017	AUD 1,514,916	EUR 1,171,322	GBP 955,691	USD 6,734,745	USD 15,159,139	USD 3,808,048	ZAR 95,396,728	AUD -

Merian Local Currency Emerging Market Debt Fund (continued)	Share Class							
	Class B (USD) Income	Class B (ZAR) Hedged Income (F)	Class C (USD)	Class C (USD) Income	Class C2 (AUD) Hedged Income (F)	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)
Shares in issue at 1 January 2018	7,183,300	-	87,643	173,429	1,034,627	2,643,015	16,521,078	1,186,444
Subscriptions during the financial year	15,767,598	20,622,113	15,137	13,955	951,224	5,360,098	9,938,358	4,424
Redemptions during the financial year	(11,525,046)	(1,579,044)	(1,229)	(5,524)	(562,589)	(4,595,525)	(6,686,759)	(82,558)
Shares in issue at 31 December 2018	11,425,852	19,043,069	101,551	181,860	1,423,262	3,407,588	19,772,677	1,108,310
Shares in issue at 1 January 2019	11,425,852	19,043,069	101,551	181,860	1,423,262	3,407,588	19,772,677	1,108,310
Subscriptions during the financial year	8,159,225	20,505,553	1,613	7,915	77,377	12,909,940	1,773,547	5,613
Redemptions during the financial year	(7,852,506)	(8,102,142)	(47,346)	(16,671)	(967,717)	(13,781,824)	(13,591,253)	(28,687)
Shares in issue at 31 December 2019	11,732,571	31,446,480	55,818	173,104	532,922	2,535,704	7,954,971	1,085,236
Net Assets as at 31 December 2019	USD 65,766,667	ZAR 260,623,455	USD 478,281	USD 794,005	AUD 4,472,913	USD 23,008,663	ZAR 65,639,827	USD 11,144,497
Net Assets as at 31 December 2018	USD 61,759,587	ZAR 153,582,353	USD 776,791	USD 808,296	AUD 11,593,182	USD 29,824,242	ZAR 158,897,191	USD 9,920,682
Net Assets as at 31 December 2017	USD 47,071,586	ZAR -	USD 753,973	USD 939,203	AUD 10,328,272	USD 28,120,208	ZAR 164,386,374	USD 11,660,762

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Local Currency Emerging Market Debt Fund (continued)	Share Class		
	Class U1 (GBP) Income	Class U2 (GBP)	Class U2 (GBP) Income
Shares in issue at 1 January 2018	66,274	2,079,262	14,018,179
Subscriptions during the financial year	111,012	302,843	3,420,958
Redemptions during the financial year	(126,470)	(2,381,877)	(354,145)
Shares in issue at 31 December 2018	50,816	228	17,084,992
Shares in issue at 1 January 2019	50,816	228	17,084,992
Subscriptions during the financial year	12,863	1,412	7,765,061
Redemptions during the financial year	(29,814)	-	(2,019,374)
Shares in issue at 31 December 2019	33,865	1,640	22,830,679
Net Assets as at 31 December 2019	GBP 305,480	GBP 21,629	GBP 210,971,660
Net Assets as at 31 December 2018	GBP 449,495	GBP 2,706	GBP 154,332,146
Net Assets as at 31 December 2017	GBP 658,865	GBP 26,006,780	GBP 141,964,902

Merian UK Alpha Fund (IRL)	Share Class							
	Class A (EUR)	Class A (EUR) Hedged	Class A (GBP)	Class A (GBP) Income	Class A (USD)	Class A (USD) Hedged	Class A (USD) Income	Class F (GBP)
Shares in issue at 1 January 2018	10,168	100	51,386	81,751	219,876	49,246	15,080	564,292
Subscriptions during the financial year	365	-	20,109	15,557	72,685	4,180	-	55,104
Redemptions during the financial year	(5,200)	-	(36,104)	(20,000)	(148,470)	(7,088)	(14,500)	(570,585)
Shares in issue at 31 December 2018	5,333	100	35,391	77,308	144,091	46,338	580	48,811
Shares in issue at 1 January 2019	5,333	100	35,391	77,308	144,091	46,338	580	48,811
Subscriptions during the financial year	2,891	-	27	4,827	154,993	7,053	-	1
Redemptions during the financial year	(2,557)	(100)	-	-	(137,311)	(12,108)	(580)	(48,812)
Shares in issue at 31 December 2019	5,667	-	35,418	82,135	161,773	41,283	-	-
Net Assets as at 31 December 2019	EUR 69,061	EUR -	GBP 458,467	GBP 871,453	USD 1,735,797	USD 590,139	USD -	GBP -
Net Assets as at 31 December 2018	EUR 50,521	EUR 898	GBP 375,640	GBP 701,240	USD 1,225,797	USD 534,543	USD 4,177	GBP 568,104
Net Assets as at 31 December 2017	EUR 111,004	EUR 1,038	GBP 621,403	GBP 875,912	USD 2,255,514	USD 637,992	USD 136,289	GBP 7,408,647

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian UK Alpha Fund (IRL) (continued)	Share Class							
	Class I (EUR)	Class I (USD)	Class I (USD) Hedged	Class R (GBP)	Class R (GBP) Income	Class U1 (EUR)	Class U1 (GBP)	Class U1 (GBP) Income
Shares in issue at 1 January 2018	3,707	16,428	61,082	94,247	273,636	16,102	1,311,206	1,466,871
Subscriptions during the financial year	940	3,876	8,446	216	50,072	4,649	147,993	156,685
Redemptions during the financial year	(1,268)	(7,715)	(7,636)	(48,643)	(16,200)	(13,633)	(252,224)	(414,016)
Shares in issue at 31 December 2018	3,379	12,589	61,892	45,820	307,508	7,118	1,206,975	1,209,540
Shares in issue at 1 January 2019	3,379	12,589	61,892	45,820	307,508	7,118	1,206,975	1,209,540
Subscriptions during the financial year	3,624	29,251	1,415	20,785	100,553	1,310	69,753	1,156,673
Redemptions during the financial year	(5,188)	(8,793)	(13,783)	(50,889)	(87,512)	(8,428)	(458,207)	(854,641)
Shares in issue at 31 December 2019	1,815	33,047	49,524	15,716	320,549	-	818,521	1,511,572
Net Assets as at 31 December 2019	EUR 19,117	USD 364,575	USD 716,058	GBP 225,801	GBP 3,698,415	EUR -	GBP 11,630,032	GBP 17,605,198
Net Assets as at 31 December 2018	EUR 27,490	USD 109,366	USD 716,406	GBP 535,788	GBP 3,010,642	EUR 71,381	GBP 13,946,484	GBP 11,944,789
Net Assets as at 31 December 2017	EUR 34,530	USD 170,848	USD 787,468	GBP 1,246,404	GBP 3,140,456	EUR 184,521	GBP 17,114,869	GBP 16,968,671

Merian UK Alpha Fund (IRL) (continued)	Share Class			
	Class U1 (USD)	Class U2 (GBP)	Class U2 (GBP) Income	Class U2 (USD)
Shares in issue at 1 January 2018	191,600	1,483,786	4,726,163	50,838
Subscriptions during the financial year	1,428	150,119	1,056,440	1,734
Redemptions during the financial year	(61,626)	(806,024)	(1,002,859)	(6,683)
Shares in issue at 31 December 2018	131,402	827,881	4,779,744	45,889
Shares in issue at 1 January 2019	131,402	827,881	4,779,744	45,889
Subscriptions during the financial year	7,394	40,100	527,864	16,748
Redemptions during the financial year	(16,920)	(460,215)	(3,788,573)	(1,270)
Shares in issue at 31 December 2019	121,876	407,766	1,519,035	61,367
Net Assets as at 31 December 2019	USD 1,385,077	GBP 5,759,554	GBP 18,629,064	USD 693,436
Net Assets as at 31 December 2018	USD 1,173,679	GBP 9,502,580	GBP 49,665,489	USD 407,262
Net Assets as at 31 December 2017	USD 2,045,389	GBP 19,223,886	GBP 57,477,826	USD 538,970

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian UK Smaller Companies Focus Fund	Share Class		
	Class A (GBP) Income	Class R (GBP) Income	Class U1 (GBP) Income
Shares in issue at 1 January 2018	9,467,282	60,519,269	2,019,413
Subscriptions during the financial year	959,568	34,598,477	1,401,996
Redemptions during the financial year	(1,229,104)	(27,467,414)	(1,790,548)
Shares in issue at 31 December 2018	9,197,746	67,650,332	1,630,861
Shares in issue at 1 January 2019	9,197,746	67,650,332	1,630,861
Subscriptions during the financial year	277,028	21,057,990	189,806
Redemptions during the financial year	(2,971,915)	(21,837,862)	(912,760)
Shares in issue at 31 December 2019	6,502,859	66,870,460	907,907
Net Assets as at 31 December 2019	GBP 119,083,171	GBP 211,908,381	GBP 19,273,572
Net Assets as at 31 December 2018	GBP 131,707,238	GBP 166,383,670	GBP 26,849,757
Net Assets as at 31 December 2017	GBP 165,277,871	GBP 180,163,912	GBP 40,156,992

Merian UK Dynamic Equity Fund	Share Class		
	Class A (GBP) Income	Class I (EUR) Hedged	Class R (GBP) Income
Shares in issue at 1 January 2018	24,421,108	3,465,491	89,083,856
Subscriptions during the financial year	506,805	67,776	11,743,930
Redemptions during the financial year	(3,901,706)	(2,355,258)	(12,737,657)
Shares in issue at 31 December 2018	21,026,207	1,178,009	88,090,129
Shares in issue at 1 January 2019	21,026,207	1,178,009	88,090,129
Subscriptions during the financial year	801,131	782,591	7,796,781
Redemptions during the financial year	(3,886,938)	(9,516)	(21,143,013)
Shares in issue at 31 December 2019	17,940,400	1,951,084	74,743,897
Net Assets as at 31 December 2019	GBP 94,357,935	EUR 10,138,636	GBP 406,622,535
Net Assets as at 31 December 2018	GBP 83,843,657	EUR 4,670,216	GBP 363,705,470
Net Assets as at 31 December 2017	GBP 121,435,916	EUR 17,272,699	GBP 456,341,565



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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Global Equity Absolute Return Fund	Share Class							
	Class A (CHF) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (RMB) Hedged	Class A (SGD) Hedged	Class A (USD)	Class A2 (CHF) Hedged	Class C (USD)
Shares in issue at 1 January 2018	521,432	893,488,072	62,781,227	49,700	792,002	753,119,373	436,451	12,167,939
Subscriptions during the financial year	268,485	1,380,883,638	55,574,324	193,962	715,586	497,256,698	913,564	13,475,162
Redemptions during the financial year	(302,404)	(1,250,468,344)	(44,353,872)	(24,604)	(80,510)	(293,737,173)	(81,756)	(2,593,621)
Shares in issue at 31 December 2018	487,513	1,023,903,366	74,001,679	219,058	1,427,078	956,638,898	1,268,259	23,049,480
Shares in issue at 1 January 2019	487,513	1,023,903,366	74,001,679	219,058	1,427,078	956,638,898	1,268,259	23,049,480
Subscriptions during the financial year	-	716,570,428	2,715,961	-	26,198	72,524,550	16,398	1,279,834
Redemptions during the financial year	(205,409)	(1,417,625,661)	(60,313,522)	(194,663)	(1,001,382)	(718,307,931)	(1,042,541)	(15,241,679)
Shares in issue at 31 December 2019	282,104	322,848,133	16,404,118	24,395	451,894	310,855,517	242,116	9,087,635
Net Assets as at 31 December 2019	CHF 2,471,295	EUR 366,977,474	GBP 21,952,617	RMB 298,412	SGD 4,574,161	USD 344,413,015 USD	CHF 2,033,206	USD 85,349,111
Net Assets as at 31 December 2018	CHF 5,038,881	EUR 1,368,139,678	GBP 114,858,006	RMB 3,040,806	SGD 16,571,806	1,207,520,526	CHF 12,571,868	USD 250,352,398
Net Assets as at 31 December 2017	CHF 5,660,870	EUR 1,251,419,394	GBP 101,058,941	RMB 693,643	SGD 9,451,912	USD 968,374,600	CHF 4,559,998	USD 136,733,758

Merian Global Equity Absolute Return Fund (continued)	Share Class						
	Class I (CHF) Hedged	Class I (EUR) Hedged	Class I (SEK) Hedged	Class I (USD)	Class R (GBP) Hedged	Class U1 (GBP) Hedged	Class U2 (GBP) Hedged
Shares in issue at 1 January 2018	6,098,830	2,601,562,852	58,121,420	672,755,159	960,764,848	303,130,532	213,146,007
Subscriptions during the financial year	6,358,590	1,730,791,381	7,983,848	537,613,774	609,771,014	238,000,206	382,853,835
Redemptions during the financial year	(2,551,286)	(1,895,035,950)	(13,700,478)	(344,002,888)	(325,451,001)	(132,469,056)	(255,282,765)
Shares in issue at 31 December 2018	9,906,134	2,437,318,283	52,404,790	866,366,045	1,245,084,861	408,661,682	340,717,077
Shares in issue at 1 January 2019	9,906,134	2,437,318,283	52,404,790	866,366,045	1,245,084,861	408,661,682	340,717,077
Subscriptions during the financial year	1,097,447	528,761,462	20,333	118,302,453	196,823,719	350,366,568	357,773,646
Redemptions during the financial year	(9,888,165)	(2,182,819,052)	(20,317,807)	(655,873,835)	(1,217,514,990)	(539,921,483)	(328,414,497)
Shares in issue at 31 December 2019	1,115,416	783,260,693	32,107,316	328,794,663	224,393,590	219,106,767	370,076,226
Net Assets as at 31 December 2019	CHF 9,871,549	EUR 1,077,964,084	SEK 313,722,031	USD 495,658,151	GBP 325,605,691	GBP 221,017,601	GBP 384,018,850
Net Assets as at 31 December 2018	CHF 102,740,479	EUR 3,913,114,504	SEK 595,905,348	USD 1,476,802,722	GBP 2,081,034,837	GBP 474,333,614	GBP 406,271,043
Net Assets as at 31 December 2017	CHF 66,043,622	EUR 4,342,268,556	SEK 686,257,044	USD 1,159,994,664	GBP 1,650,786,162	GBP 361,513,473	GBP 261,380,948

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### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Strategic Absolute Return Bond Fund	Share Class							
	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (USD)	Class F1 (USD)	Class F2 (GBP) Hedged	Class F2 (GBP) Hedged Income	Class I (EUR) Hedged	Class I (USD)
Shares in issue at 1 January 2018	-	-	-	111,225	64,959,601	329,873	-	-
Subscriptions during the financial year	171,757	440,446	148,834	3	2,244,945	14,502,838	5,570,987	121,650
Redemptions during the financial year	(100,630)	(147,645)	(25,010)	(100,012)	(2,618,216)	(14,438,235)	(2,584,479)	(115,147)
Shares in issue at 31 December 2018	71,127	292,801	123,824	11,216	64,586,330	394,476	2,986,508	6,503
Shares in issue at 1 January 2019	71,127	292,801	123,824	11,216	64,586,330	394,476	2,986,508	6,503
Subscriptions during the financial year	24,605	79,223	12,453	2	18,902,344	666	2,097,535	1,895,522
Redemptions during the financial year	(35,994)	(40,631)	(8,332)	(11,218)	(8,251,780)	(201,358)	(1,516,245)	(516,483)
Shares in issue at 31 December 2019	59,738	331,393	127,945	-	75,236,894	193,784	3,567,798	1,385,542
Net Assets as at 31 December 2019	EUR 595,409	GBP 3,425,710	USD 1,356,854	USD -	GBP 81,523,464	GBP 184,020	EUR 36,427,478	USD 14,652,417
Net Assets as at 31 December 2018	EUR 677,850	GBP 2,865,909	USD 1,221,826	USD 11,863	GBP 65,916,808	GBP 360,472	EUR 29,108,299	USD 63,701
Net Assets as at 31 December 2017	EUR -	GBP -	USD -	USD 119,112	GBP 68,480,411	GBP 315,689	EUR -	USD -

Merian Strategic Absolute Return Bond Fund (continued)	Share Class					
	Class R (GBP) Hedged	Class U1 (GBP) Hedged	Class U2 (GBP) Hedged	Class U3 (EUR) Hedged	Class U3 (GBP) Hedged	Class U3 (USD)
Shares in issue at 1 January 2018	-	-	-	-	-	-
Subscriptions during the financial year	1,099	2,228,872	100	123,985	2,705,837	64,089
Redemptions during the financial year	(10)	(1,079,468)	-	(98,181)	(1,868,308)	(1,635)
Shares in issue at 31 December 2018	1,089	1,149,404	100	25,804	837,529	62,454
Shares in issue at 1 January 2019	1,089	1,149,404	100	25,804	837,529	62,454
Subscriptions during the financial year	278,898	317,467	-	3,846	76,640	22,135
Redemptions during the financial year	(133,029)	(1,070,849)	(100)	(21,785)	(298,921)	(5,537)
Shares in issue at 31 December 2019	146,958	396,022	-	7,865	615,248	79,052
Net Assets as at 31 December 2019	GBP 1,508,977	GBP 4,058,654	GBP -	EUR 80,387	GBP 6,397,596	USD 844,541
Net Assets as at 31 December 2018	GBP 10,537	GBP 11,107,955	GBP 968	EUR 251,570	GBP 8,214,819	USD 617,792
Net Assets as at 31 December 2017	GBP -	GBP -	GBP -	EUR -	GBP -	USD -

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Europe (ex UK) Smaller Companies Fund	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (USD)	Class A (USD) Hedged	Class C (USD) Hedged	Class I (EUR)	Class I (USD)	Class I (USD) Hedged
Shares in issue at 1 January 2018	11,483	42,910	743,143	59,951	66,107	1,881,476	938,342	13,646
Subscriptions during the financial year	2,729	9,044	75,707	14,605	-	182,025	138,894	70,881
Redemptions during the financial year	(9,706)	(23,527)	(543,776)	(3,932)	(15,831)	(1,286,228)	(775,445)	(19,967)
Shares in issue at 31 December 2018	4,506	28,427	275,074	70,624	50,276	777,273	301,791	64,560
Shares in issue at 1 January 2019	4,506	28,427	275,074	70,624	50,276	777,273	301,791	64,560
Subscriptions during the financial year	870	1,109	-	-	-	2,100	30,558	5,165
Redemptions during the financial year	(2,183)	(4,907)	(245,331)	(48,840)	-	(65,018)	(107,049)	(69,625)
Shares in issue at 31 December 2019	3,193	24,629	29,743	21,784	50,276	714,355	225,300	100
Net Assets as at 31 December 2019	EUR 48,330	GBP 377,923	USD 339,591	USD 221,168	USD 504,544	EUR 11,320,486	USD 2,067,672	USD 1,031
Net Assets as at 31 December 2018	EUR 53,666	GBP 362,272	USD 2,521,025	USD 547,866	USD 391,463	EUR 9,610,124	USD 2,204,974	USD 503,804
Net Assets as at 31 December 2017	EUR 184,640	GBP 730,127	USD 9,614,417	USD 610,361	USD 685,783	EUR 31,093,707	USD 9,598,960	USD 138,760

Merian Europe (ex UK) Smaller Companies Fund (continued)	Share Class							
	Class R (GBP)	Class R (GBP) Hedged	Class R (GBP) Income	Class U1 (EUR) Income	Class U1 (GBP)	Class U1 (GBP) Hedged	Class U1 (GBP) Income	Class U1 (USD)
Shares in issue at 1 January 2018	1,414,938	218,795	71,104	287,160	2,488,433	190,731	2,918,453	43,705
Subscriptions during the financial year	529,004	138,443	7,661	412,933	1,348,374	19,892	508,548	2,616
Redemptions during the financial year	(1,499,930)	(249,965)	(62,524)	(624,358)	(1,391,703)	(186,034)	(2,310,610)	(27,521)
Shares in issue at 31 December 2018	444,012	107,273	16,241	75,735	2,445,104	24,589	1,116,391	18,800
Shares in issue at 1 January 2019	444,012	107,273	16,241	75,735	2,445,104	24,589	1,116,391	18,800
Subscriptions during the financial year	85,625	5,535	6,452	3,313	399,816	79,416	347,743	-
Redemptions during the financial year	(233,582)	(40,705)	(12,323)	(68,655)	(822,150)	(90,155)	(835,472)	(18,800)
Shares in issue at 31 December 2019	296,055	72,103	10,370	10,393	2,022,770	13,850	628,662	-
Net Assets as at 31 December 2019	GBP 5,060,860	GBP 1,117,982	GBP 157,596	EUR 120,880	GBP 34,781,899	GBP 223,624	GBP 9,750,256	USD -
Net Assets as at 31 December 2018	GBP 6,257,866	GBP 1,285,481	GBP 208,954	EUR 705,094	GBP 34,592,352	GBP 306,647	GBP 14,602,399	USD 199,637
Net Assets as at 31 December 2017	GBP 26,418,599	GBP 3,473,747	GBP 1,238,151	EUR 3,649,751	GBP 46,536,689	GBP 3,145,995	GBP 51,495,236	USD 649,324

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### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Europe (ex UK) Smaller Companies Fund (continued)	Share Class
	Class U2 (GBP)
Shares in issue at 1 January 2018	11,808,918
Subscriptions during the financial year	3,484,767
Redemptions during the financial year	(4,972,645)
Shares in issue at 31 December 2018	10,321,040
Shares in issue at 1 January 2019	10,321,040
Subscriptions during the financial year	223,834
Redemptions during the financial year	(5,649,621)
Shares in issue at 31 December 2019	4,895,253
Net Assets as at 31 December 2019	GBP 85,064,334
Net Assets as at 31 December 2018	GBP 147,414,378
Net Assets as at 31 December 2017	GBP 222,699,659

Merian Global Equity Income Fund (IRL)	Share Class							
	Class A (GBP)	Class A (GBP) Income	Class A (USD)	Class A (USD) Income	Class I (EUR)	Class I (EUR) Income	Class I (USD) Income	Class R (GBP)
Shares in issue at 1 January 2018	2,985	147,984	-	77,742	100	-	31,718	132,872
Subscriptions during the financial year	1,575	16,094	9,900	74,793	369,093	112,094	169,935	194,637
Redemptions during the financial year	(994)	(25,325)	-	(5,294)	-	-	(5,105)	(71,293)
Shares in issue at 31 December 2018	3,566	138,753	9,900	147,241	369,193	112,094	196,548	256,216
Shares in issue at 1 January 2019	3,566	138,753	9,900	147,241	369,193	112,094	196,548	256,216
Subscriptions during the financial year	3,781	3,896	-	13,830	101,545	12,044	59,765	160,912
Redemptions during the financial year	(7,347)	(30,395)	-	(52,432)	(140,803)	(2,054)	(83,429)	(151,112)
Shares in issue at 31 December 2019	-	112,254	9,900	108,639	329,935	122,084	172,884	266,016
Net Assets as at 31 December 2019	GBP -	GBP 1,634,745	USD 104,136	USD 1,336,546	EUR 4,036,378	EUR 1,288,980	USD 1,996,018	GBP 4,511,778
Net Assets as at 31 December 2018	GBP 50,754	GBP 1,809,171	USD 87,195	USD 1,568,596	EUR 3,680,258	EUR 994,123	USD 1,949,403	GBP 3,740,024
Net Assets as at 31 December 2017	GBP 46,631	GBP 2,178,213	USD -	USD 989,875	EUR 1,095	EUR -	USD 372,523	GBP 2,112,468

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Global Equity Income Fund (IRL) (continued)	Share Class			
	Class R (GBP) Income	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP) Income
Shares in issue at 1 January 2018	7,372,272	1,161,140	162,282	131,704
Subscriptions during the financial year	1,382,845	33,899	117,126	111,281
Redemptions during the financial year	(1,434,814)	(259,157)	(90,103)	(29,031)
Shares in issue at 31 December 2018	7,320,303	935,882	189,305	213,954
Shares in issue at 1 January 2019	7,320,303	935,882	189,305	213,954
Subscriptions during the financial year	311,779	13,775	164,515	104,847
Redemptions during the financial year	(2,531,767)	(135,100)	(141,163)	(147,880)
Shares in issue at 31 December 2019	5,100,315	814,557	212,657	170,921
Net Assets as at 31 December 2019	GBP 76,943,831	GBP 13,753,072	GBP 3,618,755	GBP 2,566,510
Net Assets as at 31 December 2018	GBP 98,127,001	GBP 13,618,282	GBP 2,770,980	GBP 2,854,821
Net Assets as at 31 December 2017	GBP 110,710,141	GBP 18,425,666	GBP 2,586,240	GBP 1,969,274

Merian Gold & Silver Fund	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (USD)	Class C (USD)	Class I (EUR)	Class I (USD)	Class R (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2018	931	345,280	1,549,422	426,870	118,466	1,685,146	4,870,306	4,373,804
Subscriptions during the financial year	69,079	457,754	1,353,706	399,939	83,510	1,232,797	3,836,030	3,277,827
Redemptions during the financial year	(50,119)	(397,210)	(444,927)	(412,142)	(88,825)	(1,064,540)	(2,611,788)	(1,154,151)
Shares in issue at 31 December 2018	19,891	405,824	2,458,201	414,667	113,151	1,853,403	6,094,548	6,497,480
Shares in issue at 1 January 2019	19,891	405,824	2,458,201	414,667	113,151	1,853,403	6,094,548	6,497,480
Subscriptions during the financial year	162,706	705,784	2,687,851	452,656	258,595	2,231,787	6,077,786	5,389,673
Redemptions during the financial year	(124,538)	(669,910)	(948,779)	(202,954)	(102,924)	(1,160,152)	(4,605,971)	(3,445,131)
Shares in issue at 31 December 2019	58,059	441,698	4,197,273	664,369	268,822	2,925,038	7,566,363	8,442,022
Net Assets as at 31 December 2019	EUR 528,256	GBP 6,823,627	USD 60,374,843	USD 6,777,768	EUR 3,893,655	USD 43,349,992	GBP 120,477,473	GBP 134,932,517
Net Assets as at 31 December 2018	EUR 126,052	GBP 4,609,715	USD 25,118,815	USD 3,052,063	EUR 1,133,229	USD 19,364,769	GBP 70,802,320	GBP 75,696,191
Net Assets as at 31 December 2017	EUR 7,043	GBP 4,624,406	USD 19,748,302	USD 3,980,483	EUR 1,403,762	USD 21,793,615	GBP 66,213,757	GBP 59,565,956

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### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Gold & Silver Fund (continued)	Share Class	
	Class U2 (GBP)	Class U3 (GBP)
Shares in issue at 1 January 2018	1,634,452	-
Subscriptions during the financial year	1,852,464	293,478
Redemptions during the financial year	(425,777)	(2,321)
Shares in issue at 31 December 2018	3,061,139	291,157
Shares in issue at 1 January 2019	3,061,139	291,157
Subscriptions during the financial year	2,528,475	1,148,053
Redemptions during the financial year	(1,533,990)	(150,156)
Shares in issue at 31 December 2019	4,055,624	1,289,054
Net Assets as at 31 December 2019	GBP 65,043,743	GBP 18,989,311
Net Assets as at 31 December 2018	GBP 35,753,993	GBP 3,176,009
Net Assets as at 31 December 2017	GBP 22,294,573	GBP -

Merian Compass Portfolio 2A	Share Class				
	Class A (AUD) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (SGD) Hedged	Class A (USD)
Shares in issue at 1 January 2018	135,724	153,654	1,081,914	232,639	334,176
Subscriptions during the financial year	760	25,735	381,302	127,586	189,919
Redemptions during the financial year	(7,416)	(28,150)	(171,358)	(204,082)	(58,070)
Shares in issue at 31 December 2018	129,068	151,239	1,291,858	156,143	466,025
Shares in issue at 1 January 2019	129,068	151,239	1,291,858	156,143	466,025
Subscriptions during the financial year	-	7,284	75,103	42,501	6,171
Redemptions during the financial year	(129,068)	(158,523)	(1,366,961)	(198,644)	(472,196)
Shares in issue at 31 December 2019	-	-	-	-	-
Net Assets as at 31 December 2019	AUD -	EUR -	GBP -	SGD -	USD -
Net Assets as at 31 December 2018	AUD 1,286,585	EUR 1,418,847	GBP 12,433,747	SGD 1,537,244	USD 4,667,272
Net Assets as at 31 December 2017	AUD 1,445,261	EUR 1,581,223	GBP 11,297,236	SGD 2,459,551	USD 3,564,867

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Compass Portfolio 3 <sup>A</sup>	Share Class							
	Class A (AUD) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (SGD) Hedged	Class A (USD)	Class N (GBP) Hedged	Class N (SGD) Hedged	Class N (USD)
Shares in issue at 1 January 2018	584,588	1,812,416	6,986,535	1,678,181	6,062,167	278,734	1,718,619	-
Subscriptions during the financial year	642,932	306,090	1,652,655	1,051,891	617,511	546,127	4,334,188	17,281
Redemptions during the financial year	(381,597)	(403,833)	(1,555,650)	(343,214)	(1,100,336)	(93,553)	(520,817)	-
Shares in issue at 31 December 2018	845,923	1,714,673	7,083,540	2,386,858	5,579,342	731,308	5,531,990	17,281
Shares in issue at 1 January 2019	845,923	1,714,673	7,083,540	2,386,858	5,579,342	731,308	5,531,990	17,281
Subscriptions during the financial year	185,159	62,976	828,039	202,786	107,009	78,234	496,460	267,680
Redemptions during the financial year	(1,031,082)	(1,777,649)	(7,911,579)	(2,589,644)	(5,686,351)	(809,542)	(6,028,450)	(284,961)
Shares in issue at 31 December 2019	-	-	-	-	-	-	-	-
Net Assets as at 31 December 2019	AUD -	EUR -	GBP -	SGD -	USD -	GBP -	SGD -	USD -
Net Assets as at 31 December 2018	AUD 8,590,860	EUR 16,452,460	GBP 69,590,112	SGD 24,046,882	USD 57,223,934	GBP 6,786,758	SGD 52,075,939	USD 159,131
Net Assets as at 31 December 2017	AUD 6,573,633	EUR 19,759,501	GBP 77,134,146	SGD 18,806,030	USD 68,536,187	GBP 2,914,300	SGD 18,040,692	USD -

Merian Compass Portfolio 4 <sup>A</sup>	Share Class							
	Class A (AUD) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (SGD) Hedged	Class A (USD)	Class N (GBP) Hedged	Class N (SGD) Hedged	Class N (USD)
Shares in issue at 1 January 2018	480,502	3,414,773	11,102,858	1,887,084	7,604,330	689,902	3,859,785	-
Subscriptions during the financial year	453,645	192,691	2,246,785	1,328,265	520,421	989,434	7,126,421	81,123
Redemptions during the financial year	(55,282)	(312,692)	(1,478,397)	(403,923)	(1,175,882)	(213,460)	(597,488)	(1,243)
Shares in issue at 31 December 2018	878,865	3,294,772	11,871,246	2,811,426	6,948,869	1,465,876	10,388,718	79,880
Shares in issue at 1 January 2019	878,865	3,294,772	11,871,246	2,811,426	6,948,869	1,465,876	10,388,718	79,880
Subscriptions during the financial year	143,192	44,390	409,918	236,206	80,045	81,432	1,385,146	289,743
Redemptions during the financial year	(1,022,057)	(3,339,162)	(12,281,164)	(3,047,632)	(7,028,914)	(1,547,308)	(11,773,864)	(369,623)
Shares in issue at 31 December 2019	-	-	-	-	-	-	-	-
Net Assets as at 31 December 2019	AUD -	EUR -	GBP -	SGD -	USD -	GBP -	SGD -	USD -
Net Assets as at 31 December 2018	AUD 9,109,259	EUR 32,384,318	GBP 119,092,339	SGD 28,993,113	USD 73,145,795	GBP 13,472,867	SGD 97,010,886	USD 712,691
Net Assets as at 31 December 2017	AUD 5,702,262	EUR 39,404,430	GBP 129,422,688	SGD 22,363,644	USD 91,053,726	GBP 7,384,713	SGD 41,512,755	USD -

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Compass Portfolio 5 <sup>A</sup>	Share Class				
	Class A (AUD) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (SGD) Hedged	Class A (USD)
Shares in issue at 1 January 2018	9,032	349,068	2,625,618	174,145	1,020,805
Subscriptions during the financial year	201,691	94,392	244,528	35,540	192,948
Redemptions during the financial year	(2,475)	(48,499)	(327,266)	(34,800)	(165,039)
Shares in issue at 31 December 2018	208,248	394,961	2,542,880	174,885	1,048,714
Shares in issue at 1 January 2019	208,248	394,961	2,542,880	174,885	1,048,714
Subscriptions during the financial year	-	16,052	39,139	1,242	24,003
Redemptions during the financial year	(208,248)	(411,013)	(2,582,019)	(176,127)	(1,072,717)
Shares in issue at 31 December 2019	-	-	-	-	-
Net Assets as at 31 December 2019	AUD -	EUR -	GBP -	SGD -	USD -
Net Assets as at 31 December 2018	AUD 2,224,113	EUR 4,000,207	GBP 26,236,161	SGD 1,852,560	USD 11,381,909
Net Assets as at 31 December 2017	AUD 113,016	EUR 4,246,519	GBP 32,220,275	SGD 2,169,083	USD 12,887,398

Merian UK Specialist Equity Fund	Share Class							
	Class A (EUR) Hedged	Class A (GBP)	Class A (USD) Hedged	Class F (EUR) Hedged	Class F (GBP)	Class F (USD) Hedged	Class I (EUR) Hedged	Class I (USD) Hedged
Shares in issue at 1 January 2018	55,697	620,456	4,432,583	2,777,672	14,518,097	1,072,217	3,161,611	722,287
Subscriptions during the financial year	8,480	212,227	1,325,309	75,835	1,567,390	8,190	2,900,980	851,094
Redemptions during the financial year	(3,010)	(140,209)	(431,784)	(1,330,498)	(1,031,724)	(326,814)	(2,259,148)	(668,762)
Shares in issue at 31 December 2018	61,167	692,474	5,326,108	1,523,009	15,053,763	753,593	3,803,443	904,619
Shares in issue at 1 January 2019	61,167	692,474	5,326,108	1,523,009	15,053,763	753,593	3,803,443	904,619
Subscriptions during the financial year	-	6,832	110,779	1,169	269,867	1,053	83,639	177,285
Redemptions during the financial year	(3,360)	(545,680)	(2,252,808)	(707,599)	(5,055,188)	(715,000)	(2,010,078)	(874,221)
Shares in issue at 31 December 2019	57,807	153,626	3,184,079	816,579	10,268,442	39,646	1,877,004	207,683
Net Assets as at 31 December 2019	EUR 661,516	GBP 1,897,330	USD 41,217,235	EUR 9,953,603	GBP 130,707,808	USD 515,994	EUR 22,187,976	USD 2,632,125
Net Assets as at 31 December 2018	EUR 664,459	GBP 7,996,470	USD 63,576,688	EUR 17,486,274	GBP 177,806,627	USD 8,990,965	EUR 42,445,281	USD 10,529,950
Net Assets as at 31 December 2017	EUR 664,021	GBP 7,757,006	USD 56,525,191	EUR 34,738,117	GBP 184,241,052	USD 13,560,333	EUR 38,520,439	USD 8,935,049



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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian UK Specialist Equity Fund (continued)	Share Class	
	Class R (GBP)	Class X (GBP)
Shares in issue at 1 January 2018	16,785,057	567,027
Subscriptions during the financial year	11,048,704	-
Redemptions during the financial year	(5,716,818)	(374,801)
Shares in issue at 31 December 2018	22,116,943	192,226
Shares in issue at 1 January 2019	22,116,943	192,226
Subscriptions during the financial year	6,844,389	159,832
Redemptions during the financial year	(9,836,286)	(62,923)
Shares in issue at 31 December 2019	19,125,046	289,135
Net Assets as at 31 December 2019	GBP 240,807,221	GBP 4,014,389
Net Assets as at 31 December 2018	GBP 259,057,240	GBP 2,458,155
Net Assets as at 31 December 2017	GBP 211,782,332	GBP 7,736,367

Merian Style Premia Absolute Return Fund***	Share Class					
	Class F (GBP) Hedged	Class F (USD)	Class F2 (GBP) Hedged	Class F2 (USD)	Class I (USD)	Class X (GBP) Hedged
Shares in issue at 1 January 2018	7,533,694	401,141	27,537	100	100	100
Subscriptions during the financial year	263,933	137,924	-	-	-	-
Redemptions during the financial year	(1,422,943)	-	(12,508)	-	-	-
Shares in issue at 31 December 2018	6,374,684	539,065	15,029	100	100	100
Shares in issue at 1 January 2019	6,374,684	539,065	15,029	100	100	100
Subscriptions during the financial year	2,121	-	-	-	-	-
Redemptions during the financial year	(6,376,805)	(539,065)	(15,029)	(100)	(100)	(100)
Shares in issue at 31 December 2019	-	-	-	-	-	-
Net Assets as at 31 December 2019	GBP -	USD -	GBP -	USD -	USD -	GBP -
Net Assets as at 31 December 2018	GBP 60,375,943	USD 5,271,289	GBP 142,399	USD 976	USD 961	GBP 955
Net Assets as at 31 December 2017	GBP 77,834,355	USD 4,200,571	GBP 284,057	USD 1,042	USD 1,035	GBP 1,035

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 6. Share Capital (continued)

#### Share Movement (continued)

Merian Financials Contingent Capital Fund	Share Class							
	Class A (EUR) Hedged	Class A (EUR) Hedged Income	Class A (USD)	Class A(USD) Income	Class C (USD) Hedged	Class F (EUR) Hedged Income	Class F (GBP) Hedged Income	Class F (USD) Income
Shares in issue at 1 January 2018	-	-	77,422	100	156,479	-	9,784,865	7,316,286
Subscriptions during the financial year	-	-	424,415	431,210	154,029	-	2,794,740	6,711,821
Redemptions during the financial year	-	-	(101,153)	-	(80,503)	-	(182,211)	(3,973,573)
Shares in issue at 31 December 2018	-	-	400,684	431,310	230,005	-	12,397,394	10,054,534
Shares in issue at 1 January 2019	-	-	400,684	431,310	230,005	-	12,397,394	10,054,534
Subscriptions during the financial year	192,123	191,897	1,299,352	793,912	-	664,769	3,600,048	6,049,328
Redemptions during the financial year	-	-	(303,679)	(123,462)	(28,093)	-	(1,930,949)	(4,302,964)
Shares in issue at 31 December 2019	192,123	191,897	1,396,357	1,101,760	201,912	664,769	14,066,493	11,800,898
Net Assets as at 31 December 2019	EUR 1,994,186	EUR 1,979,344	USD 16,703,588	USD 11,327,084	USD 2,326,315	EUR 6,972,725	GBP 144,966,018	USD 126,825,723
Net Assets as at 31 December 2018	EUR -	EUR -	USD 3,941,111	USD 3,870,159	USD 2,212,364	EUR -	GBP 112,367,502	USD 93,267,655
Net Assets as at 31 December 2017	EUR -	EUR -	USD 809,171	USD 1,006	USD 1,624,021	EUR -	GBP 100,360,424	USD 75,361,220

Merian Financials Contingent Capital Fund (continued)	Share Class					
	Class I (CHF)	Class I (EUR) Hedged	Class I (EUR) Hedged Income	Class I (USD)	Class I (USD) Income	Class R (GBP) Hedged
Shares in issue at 1 January 2018	-	-	-	-	388,741	272
Subscriptions during the financial year	-	-	-	10,196	84,892	241,152
Redemptions during the financial year	-	-	-	-	(12,000)	(231,577)
Shares in issue at 31 December 2018	-	-	-	10,196	461,633	9,847
Shares in issue at 1 January 2019	-	-	-	10,196	461,633	9,847
Subscriptions during the financial year	18	335,289	31,556	500,472	867,712	160,453
Redemptions during the financial year	-	(29,710)	-	(39,504)	(81,223)	(75,262)
Shares in issue at 31 December 2019	18	305,579	31,556	471,164	1,248,122	95,038
Net Assets as at 31 December 2019	CHF 185	EUR 3,655,048	EUR 330,862	USD 5,589,048	USD 13,331,400	GBP 1,106,363
Net Assets as at 31 December 2018	CHF -	EUR -	EUR -	USD 98,723	USD 4,271,034	GBP 95,448
Net Assets as at 31 December 2017	CHF -	EUR -	EUR -	USD -	USD 4,008,008	GBP 2,832

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

#### 7. Cash and Cash Equivalents, Due to and from Broker, Bank Overdraft and Collateral Received

All monies are held with Citibank N.A. London in the name of Citi Depository Services Ireland Designated Activity Company as Depository with the exception of margin cash and collateral cash held with brokers. Due to/from Broker amounts in the Statement of Financial Position is made up of margin cash, spot contracts and collateral pledged. Details of the credit risk associated with the Depository and the below listed counterparties is set out at Note 11.

The following table details the margin cash balances held with brokers as at 31 December 2019:

Sub-Fund	Amount	Broker
Merian World Equity Fund	USD 230,820	Bank of America Merrill Lynch
Merian Pacific Equity Fund	USD 67,091	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 26,364	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 1	Goldman Sachs
Merian US Equity Income Fund	USD 85,184	Bank of America Merrill Lynch
Merian North American Equity Fund	USD 254,302	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund**	USD 1,323,169	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund**	USD (158)	Barclays
Merian Global Dynamic Bond Fund**	USD 11,952	Credit Suisse
Merian Global Dynamic Bond Fund**	USD 1,476,247	Goldman Sachs
Merian Global Dynamic Bond Fund**	USD 670,928	Morgan Stanley
Merian Emerging Market Debt Fund	USD 42	Bank of America Merrill Lynch
Merian Asian Equity Income Fund	USD 38,856	Bank of America Merrill Lynch
Merian Local Currency Emerging Market Debt Fund	USD 79	Bank of America Merrill Lynch
Merian Local Currency Emerging Market Debt Fund	USD 8,035	Goldman Sachs
Merian Local Currency Emerging Market Debt Fund	USD 1,506,737	Morgan Stanley
Merian UK Dynamic Equity Fund	GBP 2,387,453	Citibank
Merian Global Equity Absolute Return Fund	USD (46,467,194)	Bank of America Merrill Lynch
Merian Global Equity Absolute Return Fund	USD 28,251	Citibank
Merian Global Equity Absolute Return Fund	USD (2,942,489)	Goldman Sachs
Merian Global Equity Absolute Return Fund	USD 309,539	Morgan Stanley
Merian Strategic Absolute Return Bond Fund	USD 926,955	Bank of America Merrill Lynch
Merian Strategic Absolute Return Bond Fund	USD 1,892,266	Goldman Sachs
Merian Strategic Absolute Return Bond Fund	USD 1,170,653	Morgan Stanley
Merian Global Equity Income Fund (IRL)	USD 122,283	Bank of America Merrill Lynch
Merian UK Specialist Equity Fund	GBP (75,829)	Citibank
Merian Financials Contingent Capital Fund	USD 62,977	Bank of America Merrill Lynch
Merian Financials Contingent Capital Fund	USD 2,595,931	Goldman Sachs
<b>Company Level</b>	<b>USD (33,535,625)</b>	

The following table details the collateral cash amounts pledged by the sub-funds and are held with brokers as at 31 December 2019:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund**	USD 10,000	Goldman Sachs
Merian Global Dynamic Bond Fund**	USD 330,000	Societe Generale
Merian Local Currency Emerging Market Debt Fund	USD 250,000	Goldman Sachs
Merian Local Currency Emerging Market Debt Fund	USD 460,000	Societe Generale
		Australia and New Zealand
Merian Global Equity Absolute Return Fund	USD 3,270,000	Bank
Merian Global Equity Absolute Return Fund	USD 129,205,900	Bank of America Merrill Lynch
Merian Global Equity Absolute Return Fund	USD 160,000	Citibank
Merian Global Equity Absolute Return Fund	USD 12,829,000	Goldman Sachs
Merian Global Equity Absolute Return Fund	USD 6,320,000	HSBC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

#### 7. Cash and Cash Equivalents, Due to and from Broker, Bank Overdraft and Collateral Received (continued)

The following table details the collateral cash amounts pledged by the sub-funds and are held with brokers as at 31 December 2019 (continued):

Sub-Fund	Amount	Broker
Merian Global Equity Absolute Return Fund	USD 69,010,000	Morgan Stanley
Merian Global Equity Absolute Return Fund	USD 5,210,000	Royal Bank of Scotland
Merian Global Equity Absolute Return Fund	USD 1,180,000	Toronto Dominion Bank
Merian UK Specialist Equity Fund	GBP 7,660,000	Citibank
<b>Company Level</b>	<b>USD 238,382,485</b>	

The following table details the collateral cash amounts received from the derivative counterparties as at 31 December 2019:

Sub-Fund	Amount	Broker
Merian Local Currency Emerging Market Debt Fund	USD 560,000	Citibank
Merian Local Currency Emerging Market Debt Fund	USD 1,090,000	HSBC
Merian Local Currency Emerging Market Debt Fund	USD 279,565	JP Morgan
Merian Local Currency Emerging Market Debt Fund	USD 300,000	Toronto Dominion Bank
Merian Global Equity Absolute Return Fund	USD 680,000	Danske
Merian Financials Contingent Capital Fund	USD 2,689,400	Royal Bank of Scotland
<b>Company Level</b>	<b>USD 5,598,965</b>	

The following table details the margin cash balances held with brokers as at 31 December 2018:

Sub-Fund	Amount	Broker
Merian Global Strategic Bond Fund (IRL)	USD 17,041	Bank of America Merrill Lynch
Merian Global Strategic Bond Fund (IRL)	USD (15)	Goldman Sachs
Merian Global Strategic Bond Fund (IRL)	USD 3,620	Morgan Stanley
Merian World Equity Fund	USD 33,884	Bank of America Merrill Lynch
Merian Pacific Equity Fund	USD 65,568	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 1	Goldman Sachs
Merian US Equity Income Fund	USD 669,681	Bank of America Merrill Lynch
Merian North American Equity Fund	USD 1,226,677	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund**	USD (2,776,925)	Credit Suisse
Merian Emerging Market Debt Fund	USD 20	Bank of America Merrill Lynch
Merian Investment Grade Corporate Bond Fund	USD 28,262	Bank of America Merrill Lynch
Merian Asian Equity Income Fund	USD 180,837	Bank of America Merrill Lynch
Merian Local Currency Emerging Market Debt Fund	USD 79	Bank of America Merrill Lynch
Merian Local Currency Emerging Market Debt Fund	USD (8)	Goldman Sachs
Merian Local Currency Emerging Market Debt Fund	USD 386,838	Morgan Stanley
Merian UK Dynamic Equity Fund	GBP 347,248	Citibank
Merian Global Equity Absolute Return Fund	USD (54,477,994)	Bank of America Merrill Lynch
Merian Global Equity Absolute Return Fund	USD (17,083,242)	Citibank
Merian Global Equity Absolute Return Fund	USD 5,271,900	Morgan Stanley
Merian Strategic Absolute Return Bond Fund	USD 2,607,296	Bank of America Merrill Lynch
Merian Strategic Absolute Return Bond Fund	USD (8)	Goldman Sachs
Merian Strategic Absolute Return Bond Fund	USD (116,698)	Morgan Stanley
Merian Global Equity Income Fund (IRL)	USD 147,377	Bank of America Merrill Lynch
Merian Compass Portfolio 2	USD 11,430	Bank of America Merrill Lynch
Merian Compass Portfolio 3	USD 1,588,008	Bank of America Merrill Lynch
Merian Compass Portfolio 4	USD 4,596,326	Bank of America Merrill Lynch
Merian Compass Portfolio 5	USD 866,103	Bank of America Merrill Lynch
Merian UK Specialist Equity Fund	GBP (18,337)	Citibank
Merian Style Premia Absolute Return Fund	USD 2,868,920	Citibank
Merian Financials Contingent Capital Fund	USD (16)	Bank of America Merrill Lynch
<b>Company Level</b>	<b>USD (53,466,150)</b>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 7. Cash and Cash Equivalents, Due to and from Broker, Bank Overdraft and Collateral Received (continued)

The following table details the collateral cash amounts pledged by the sub-funds and are held with brokers as at 31 December 2018:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund**	USD 4,430,000	Credit Suisse
Merian Global Dynamic Bond Fund**	USD 1,060,000	JP Morgan
Merian Emerging Market Debt Fund	USD 380,000	JP Morgan
Merian Local Currency Emerging Market Debt Fund	USD 300,000	Citibank
Merian Local Currency Emerging Market Debt Fund	USD 1,037,000	JP Morgan
Merian Local Currency Emerging Market Debt Fund	USD 160,000	Nomura
Merian Local Currency Emerging Market Debt Fund	USD 920,000	Societe Generale
Merian Global Equity Absolute Return Fund	USD 244,459,000	Bank of America Merrill Lynch
Merian Global Equity Absolute Return Fund	USD 47,038,000	Citibank
Merian Global Equity Absolute Return Fund	USD 2,660,000	Danske
Merian Global Equity Absolute Return Fund	USD 10,535,000	JP Morgan
Merian Global Equity Absolute Return Fund	USD 26,060,000	Morgan Stanley
Merian Global Equity Absolute Return Fund	USD 654,600	Royal Bank of Scotland
Merian Style Premia Absolute Return Fund	USD 950,000	Citibank
Merian Style Premia Absolute Return Fund	USD 1,220,000	Morgan Stanley
Merian Financials Contingent Capital Fund	USD 720,000	Citibank
Merian Financials Contingent Capital Fund	USD 550,000	HSBC
Merian Financials Contingent Capital Fund	USD 25,000	JP Morgan
<b>Company Level</b>	<b>USD 343,158,600</b>	

The following table details the collateral cash amounts received from the derivative counterparties as at 31 December 2018:

Sub-Fund	Amount	Broker
Merian Emerging Market Debt Fund	USD 80,000	Citibank
Merian Local Currency Emerging Market Debt Fund	USD 280,000	Goldman Sachs
Merian Local Currency Emerging Market Debt Fund	USD 2,280,000	Toronto Dominion Bank
Merian Global Equity Absolute Return Fund	USD 1,480,000	Australia and New Zealand Bank
Merian Global Equity Absolute Return Fund	USD 2,464,224	HSBC
Merian Global Equity Absolute Return Fund	USD 290,000	Societe Generale
Merian Global Equity Absolute Return Fund	USD 5,730,000	Toronto Dominion Bank
Merian Strategic Absolute Return Bond Fund	USD 260,000	Bank of America Merrill Lynch
Merian Strategic Absolute Return Bond Fund	USD 384,754	JP Morgan
Merian Compass Portfolio 4	USD 263,373	Royal Bank of Scotland
Merian Style Premia Absolute Return Fund	USD 270,000	Goldman Sachs
<b>Company Level</b>	<b>USD 13,782,351</b>	

## 8. Auditor's Remuneration\*

	31 December 2019	31 December 2018
Audit services	USD 242,557	USD 311,292
Tax advisory services	Nil	Nil
Other assurance services	Nil	Nil
Other non-audit services	USD 23,863	USD 25,941

\*All amounts stated above are exclusive of VAT.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 9. Fees and Expenses

### Management Fee

The Manager is entitled to receive a percentage fee (the "Management Fee") in respect of each Class of Share. Up until 31 October 2019, the date at which Merian Global Investors (Europe) Limited was appointed as Manager to the Company, the Company paid the Management Fee to the Investment Manager, Merian Global Investors (UK) Limited, who was manager and distributor of the Company up to 31 October 2019. The Manager is responsible for the payment of the investment management fee to the Investment Manager out of the Management Fee.

The Company pays to the Manager, in arrears, a monthly Investment Management Fee. The amount of the Investment Management Fee for each of the Classes of Shares of each sub-fund is set out in the Supplement for the relevant sub-fund. The rates applicable at the end of the financial year ended 31 December 2019 are detailed in the table below. The rates are expressed as a percentage per annum of the relevant sub-fund's Net Asset Value. Management Fee charges are structured in such a way that there shall be no double charging of the Investment Management Fee as a result of a sub-fund investing in other sub-funds of the Company.

Sub-Fund	Management Fee % of Net Assets									
	Class A, B, C and N	Class D1	Class D2	Class F	Class F1 and F2	Class I	Class L2	Class P1	Class P2	Class P3
Merian China Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Global Strategic Bond Fund (IRL)*	1.00%	-	-	-	-	0.50%	-	-	-	-
Merian World Equity Fund	1.50%	1.35%	0.90%	-	-	0.75%	-	-	-	-
Merian Pacific Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian European Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian US Equity Income Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian North American Equity Fund	1.50%	-	-	-	-	0.75%	-	0.80%	0.15%	-
Merian Global Dynamic Bond Fund**	1.00%	-	-	-	-	0.50%	-	-	-	-
Merian Emerging Market Debt Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian European Best Ideas Fund^^	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Investment Grade Corporate Bond Fund****	1.00%	-	-	-	-	0.50%	-	-	-	-
Merian Global Emerging Markets Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Asian Equity Income Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Local Currency Emerging Market Debt Fund	1.75%	-	-	-	-	0.85%	-	-	-	-
Merian UK Alpha Fund (IRL)	1.50%	-	-	0.525%	-	0.75%	-	-	-	-
Merian UK Smaller Companies Focus Fund	1.50%	-	-	-	-	-	-	-	-	-
Merian UK Dynamic Equity Fund	1.50%	-	-	-	-	1.00%	-	-	-	-
Merian Global Equity Absolute Return Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Strategic Absolute Return Bond Fund	0.80%	-	-	-	0.50%	0.40%	0.70%	-	-	-
Merian Europe (ex UK) Smaller Companies Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Global Equity Income Fund (IRL)	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Gold & Silver Fund	1.50%	-	-	-	-	0.75%	-	-	-	-

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 9. Fees and Expenses (continued)

#### Management Fee (continued)

Sub-Fund	Management Fee % of Net Assets									
	Share Class									
Class A, B, C and N	Class D1	Class D2	Class F	Class F1 and F2	Class I	Class L2	Class P1	Class P2	Class P3	
Merian Compass Portfolio 2^	1.35%	-	-	-	-	-	-	-	-	-
Merian Compass Portfolio 3^	1.35%	-	-	-	-	-	-	-	-	-
Merian Compass Portfolio 4^	1.35%	-	-	-	-	-	-	-	-	-
Merian Compass Portfolio 5^	1.35%	-	-	-	-	-	-	-	-	-
Merian UK Specialist Equity Fund	1.50%	-	-	0.75%	-	1.00%	-	-	-	-
Merian Style Premia Absolute Return Fund***	2.50%	-	-	0.50%	0.20%	1.25%	-	-	0.50%	0.25%
Merian Financials Contingent Capital Fund	1.50%	-	-	0.40%	-	0.75%	-	-	-	-

Sub-Fund	Management Fee % of Net Assets						
	Share Class						
	Class R	Class S	Class U1	Class U2 and W	Class U3	Class X	
Merian China Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-	
Merian Global Strategic Bond Fund (IRL)*	0.50%	0.90%	Up to 0.45%	0.40%	-	-	
Merian World Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-	
Merian Pacific Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-	
Merian European Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-	
Merian US Equity Income Fund	0.75%	1.00%	0.675%	0.60%	-	-	
Merian North American Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-	
Merian Global Dynamic Bond Fund**	0.50%	-	0.45%	0.40%	-	-	
Merian Emerging Market Debt Fund	0.75%	1.10%	0.675%	0.60%	-	-	
Merian European Best Ideas Fund^^	0.75%	-	0.675%	0.60%	-	-	
Merian Investment Grade Corporate Bond Fund****	0.50%	0.90%	0.45%	0.40%	-	-	
Merian Global Emerging Markets Fund	0.75%	1.00%	0.675%	0.60%	-	-	
Merian Asian Equity Income Fund	0.75%	-	0.675%	0.60%	-	-	
Merian Local Currency Emerging Market Debt Fund	0.875%	-	0.7875%	0.70%	0.65%	-	

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 9. Fees and Expenses (continued)

#### Management Fee (continued)

Sub-Fund	Management Fee % of Net Assets					
	Share Class					
	Class R	Class S	Class U1	Class U2 and W	Class U3	Class X
Merian UK Alpha Fund (IRL)	0.75%	-	0.675%	0.60%	-	-
Merian UK Smaller Companies Focus Fund	0.75%	-	0.675%	-	-	-
Merian UK Dynamic Equity Fund**	1.00%	-	-	-	-	-
Merian Global Equity Absolute Return Fund	0.75%	-	0.675%	0.60%	-	-
Merian Strategic Absolute Return Bond Fund	0.40%	-	0.36%	0.32%	0.25%	-
Merian Europe (ex UK) Smaller Companies Fund	0.75%	-	0.675%	0.60%	-	-
Merian Global Equity Income Fund (IRL)	0.75%	1.00%	0.675%	0.60%	-	-
Merian Gold & Silver Fund	0.75%	-	0.675%	0.60%	0.15%	-
Merian Compass Portfolio 2^	0.75%	-	-	-	-	-
Merian Compass Portfolio 3^	0.75%	-	-	-	-	-
Merian Compass Portfolio 4^	0.75%	-	-	-	-	-
Merian Compass Portfolio 5^	0.75%	-	-	-	-	-
Merian UK Specialist Equity Fund	1.00%	-	-	-	-	-
Merian Style Premia Absolute Return Fund***	1.25%	-	1.125%	1.00%	-	-
Merian Financials Contingent Capital Fund	0.75%	-	0.675%	0.60%	-	-

Management Fee charges are structured in such a way that there shall be no double charging of the Investment Management Fee as a result of a sub-fund investing in other sub-funds of the Company.

The Management Fee for each sub-fund shall accrue on each Dealing Day. The Company will not pay the out-of-pocket expenses of the Manager. Out of the investment management fee paid by the Manager to the Investment Manager, the Investment Manager shall pay the fees and commissions payable to the relevant Investment Adviser and transition managers. The Investment Manager shall also pay those reasonable out-of-pocket expenses which the Investment Manager has previously agreed with the relevant Investment Adviser to pay out of its investment management fee.



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 9. Fees and Expenses (continued)

### Management Fee (continued)

Sub-Fund	CCY	2019		2018	
		Expense	Payable	Expense	Payable
Merian China Equity Fund	USD	837,270	73,486	1,000,423	69,673
Merian Global Strategic Bond Fund (IRL)*	USD	19,295	-	92,803	5,705
Merian World Equity Fund	USD	4,061,907	307,925	5,602,098	391,971
Merian Pacific Equity Fund	USD	1,312,005	113,603	2,039,280	120,434
Merian European Equity Fund	EUR	532,625	63,542	488,140	35,291
Old Mutual Japanese Equity Fund <sup>(a)</sup>	JPY	-	-	3,250,895	-
Merian US Equity Income Fund	USD	2,364,992	185,872	4,046,836	244,430
Merian North American Equity Fund	USD	9,490,778	689,205	11,372,003	853,663
Merian Global Dynamic Bond Fund**	USD	1,724,780	135,831	2,384,816	171,362
Merian Emerging Market Debt Fund	USD	2,459,115	159,335	2,489,189	189,458
Merian European Best Ideas Fund^^	EUR	402,208	-	1,319,901	59,336
Merian Investment Grade Corporate Bond Fund****	USD	64,492	-	165,414	10,670
Merian Global Emerging Markets Fund	USD	1,385,005	124,565	2,629,104	113,395
Merian Asian Equity Income Fund	USD	2,909,906	177,447	5,546,222	408,003
Merian Local Currency Emerging Market Debt Fund	USD	4,758,399	450,719	4,690,789	373,985
Merian UK Alpha Fund (IRL)	GBP	479,055	36,871	729,941	53,362
Merian UK Smaller Companies Focus Fund	GBP	3,631,866	293,915	4,143,879	295,863
Merian UK Dynamic Equity Fund	GBP	5,214,743	467,731	6,242,313	424,671
Merian Global Equity Absolute Return Fund	USD	76,791,408	3,248,270	135,773,668	10,373,984
Merian Strategic Absolute Return Bond Fund^^^	USD	749,553	72,947	640,945	58,955
Old Mutual Pan African Fund <sup>(b)</sup>	USD	-	-	16,169	-
Old Mutual Monthly Income High Yield Bond Fund <sup>(c)</sup>	USD	-	-	54,445	-
Merian Europe (ex UK) Smaller Companies Fund	EUR	1,506,498	99,561	2,640,537	138,549
Merian Global Equity Income Fund (IRL)	USD	1,293,907	100,478	1,473,791	115,059
Merian Gold & Silver Fund	USD	3,031,313	348,933	2,183,917	183,755
Merian Compass Portfolio 2 ^	USD	125,105	-	359,969	27,825
Merian Compass Portfolio 3 ^	USD	1,481,136	-	3,433,119	272,611
Merian Compass Portfolio 4 ^	USD	2,414,929	-	5,507,685	440,424
Merian Compass Portfolio 5 ^	USD	326,266	-	826,377	61,194
Merian UK Specialist Equity Fund	GBP	4,828,516	364,990	5,583,469	465,514
Merian Style Premia Absolute Return Fund***	USD	167,125	-	516,848	35,764
Merian Financials Contingent Capital Fund	USD	1,490,052	171,522	1,075,019	94,702
<b>Company Level</b>	<b>USD</b>	<b>140,106,174</b>	<b>8,084,577</b>	<b>221,425,009</b>	<b>16,462,090</b>

### Performance Fee

#### Merian North American Equity Fund

The Investment Manager may be entitled to a performance fee out of the Merian North American Equity Fund's assets. With respect to the Merian North American Equity Fund, the performance fee is only applicable to the following Share Classes: Class P1 (USD) Accumulation, Class P1 (GBP) Hedged Accumulation, Class P1 (SGD) Hedged Accumulation, Class P1 (CHF) Hedged Accumulation, Class P1 (EUR) Hedged Accumulation, Class P2 (USD) Accumulation, Class P2 (GBP) Hedged Accumulation, Class P2 (SGD) Hedged Accumulation, Class P2 (EUR) Hedged Accumulation, Class P2 (GBP) Income, Class P2 (USD) Income and Class P2 (CHF) Hedged Accumulation.

The Performance Fee will be calculated and accrued daily and will be payable semi-annually in arrears in respect of each Performance Period ("Performance Period of the Merian North American Equity Fund"). A Performance Period of the Merian North American Equity Fund will comprise of each successive six month period ending on either 31 December or 30 June as the case may be.

The "Index" is the MSCI North American Index.

"Valuation Point" shall be 12.00 noon (Irish time) on each Dealing Day.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 9. Fees and Expenses (continued)

### Performance Fee (continued)

*Merian North American Equity Fund (continued)*

"The Index Performance" in respect of a Performance Period of the Merian North American Equity Fund is the difference between the level of the Index calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Merian North American Equity Fund and the level of the Index calculated at the Valuation Point on the last Business Day of the relevant Performance Period of the Merian North American Equity Fund, expressed as a percentage.

The "Sub-Fund Performance" in respect of the first Performance Period of the Merian North American Equity Fund is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Merian North American Equity Fund, expressed as a percentage. For each Performance Period of the Merian North American Equity Fund thereafter, the Sub-Fund Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Merian North American Equity Fund and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Merian North American Equity Fund, expressed as a percentage.

Where a fair value adjustment has been made to the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Merian North American Equity Fund then this will be excluded for the purposes of the calculation of the Performance Fee.

For hedged Share Classes the Index will be the relevant hedged version of the Index, priced using the prevailing exchange rates at the Index valuation point. The exchange rates used in calculating the net asset values for hedged Share Classes will be the prevailing exchange rates at the Sub-Fund's Valuation Point.

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period of the Merian North American Equity Fund and any net income distributed to Shareholders in respect of the Performance Period of the Merian North American Equity Fund is added back.

The "Percentage Outperformance" in respect of Performance Periods of the Merian North American Equity Fund where Sub-Fund Performance is greater than Index Performance is the arithmetical difference between Sub-Fund Performance and Index Performance, expressed as a percentage. In respect of Performance Periods of the Merian North American Equity Fund where Sub-Fund Performance is less than Index Performance, such underperformance, being the arithmetical difference between Sub-Fund Performance and Index Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Merian North American Equity Fund unless Sub-Fund Performance measured against Index Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Merian North American Equity Fund in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Merian North American Equity Fund.

The amount of Performance Fee payable in respect of each Share is a US Dollar amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Merian North American Equity Fund x Percentage Outperformance x 20%. and is payable on the average number of Shares in issue during the Performance Period of the Merian North American Equity Fund.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value.

# Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 9. Fees and Expenses (continued)

### Performance Fee (continued)

*Merian North American Equity Fund (continued)*

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Merian North American Equity Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Merian North American Equity Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Merian North American Equity Fund where there is a decline in the Net Asset Value per Share.

Performance Fees were USD Nil for the financial year ended 31 December 2019 (2018: USD 4,959) and the amount accrued at the financial year ended 31 December 2019 was USD Nil (2018: USD Nil).

*Merian UK Smaller Companies Focus Fund*

The Investment Manager may be entitled to a performance fee (a portion of which may be payable to the Investment Adviser) out of the Merian UK Smaller Companies Focus Fund's assets. With respect to the Merian UK Smaller Companies Focus Fund, the performance fee is only applicable to the following Share Classes: Class A (GBP) Income Shares, Class R (GBP) Income Shares and Class U1 (GBP) Income Shares.

The Performance Fee will be calculated and accrued daily and will be payable semi-annually in arrears in respect of each Performance Period ("Performance Period of the Merian UK Smaller Companies Focus Fund"). A Performance Period of the Merian UK Smaller Companies Focus Fund will comprise of each successive six month period ending on either 31 December or 30 June as the case may be.

"The Index" is the Numis Smaller Companies Index excluding Investment Companies.

"The Index Performance" in respect of a Performance Period of the Merian UK Smaller Companies Focus Fund is the difference between the opening level of the Index on the first Business Day and on the closing level of the Index on the last Business Day of the Performance Period of the Merian UK Smaller Companies Focus Fund, expressed as a percentage.

The "Sub-Fund Performance" in respect of a Performance Period of the Merian UK Smaller Companies Focus Fund is the difference between the opening Net Asset Value per Share on the first Business Day of the relevant Performance Period of the Merian UK Smaller Companies Focus Fund, which reflects the charging of a Performance Fee, if any, in respect of the previous Performance Period of the Merian UK Smaller Companies Focus Fund, and the Net Asset Value per Share (before the deduction of any unrealised Performance Fee) on the last Business Day of the relevant Performance Period of the Merian UK Smaller Companies Focus Fund, expressed as a percentage.

In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period of the Merian UK Smaller Companies Focus Fund and any net income distributed to Shareholders in respect of the period is added back.

The "Percentage Outperformance" in respect of Performance Periods of the Merian UK Smaller Companies Focus Fund where Sub-Fund Performance is greater than Index Performance is the arithmetical difference between Sub-Fund Performance and Index Performance, expressed as a percentage.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 9. Fees and Expenses (continued)

### Performance Fee (continued)

#### *Merian UK Smaller Companies Focus Fund (continued)*

In respect of Performance Periods of the Merian UK Smaller Companies Focus Fund where Sub-Fund Performance is less than Index Performance, such underperformance, being the arithmetical difference between Sub-Fund Performance and Index Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Merian UK Smaller Companies Focus Fund unless Sub-Fund Performance measured against Index Performance has recovered any accumulated percentage underperformance for previous Performance Periods of the Merian UK Smaller Companies Focus Fund. In the Performance Period of the Merian UK Smaller Companies Focus Fund in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Merian UK Smaller Companies Focus Fund.

The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Merian UK Smaller Companies Focus Fund x Percentage Outperformance x 10% and is payable on the average number of Shares in issue during the Performance Period of the Merian UK Smaller Companies Focus Fund.

Furthermore the amount of Performance Fee payable in respect of a Performance Period of the Merian UK Smaller Companies Focus Fund is subject to a maximum amount (the "Cap"). The Cap is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Merian UK Smaller Companies Focus Fund x opening number of Shares in issue on the first Business Day of the Performance Period of the Merian UK Smaller Companies Focus Fund x 0.75%.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Merian UK Smaller Companies Focus Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Merian UK Smaller Companies Focus Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Merian UK Smaller Companies Focus Fund where there is a decline in the Net Asset Value per Share.

Performance Fees were GBP Nil for the financial year ended 31 December 2019 (2018: GBP 2,274,722) and the amount accrued at the financial year ended 31 December 2019 was GBP Nil (2018: GBP Nil).

#### *Merian UK Dynamic Equity Fund*

The Investment Manager may be entitled to a performance fee (a portion of which may be payable to the Investment Adviser) out of the Merian UK Dynamic Equity Fund's assets. With respect to the Merian UK Dynamic Equity Fund, the performance fee is only applicable to the following Share Classes: Class I (EUR) Hedged Accumulation Shares, Class A (GBP) Income Shares and Class R (GBP) Income Shares.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 9. Fees and Expenses (continued)

### Performance Fee (continued)

*Merian UK Dynamic Equity Fund (continued)*

The Performance Fee will be calculated and accrued daily and will be payable semi-annually in arrears in respect of each Performance Period ("Performance Period of the Merian UK Dynamic Equity Fund"). A Performance Period of the Merian UK Dynamic Equity Fund will comprise of each successive six month period ending on either 31 December or 30 June as the case may be.

"The Index" is the FTSE 250 Index Excluding Investment Trusts.

"The Index Performance" in respect of a Performance Period of the Merian UK Dynamic Equity Fund, is the difference between the level of the Index calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Merian UK Dynamic Equity Fund and the level of the Index calculated at the Valuation Point on the last Business Day of the relevant Performance Period of the Merian UK Dynamic Equity Fund, expressed as a percentage.

The "Sub-Fund Performance" in respect of the first Performance Period of the Merian UK Dynamic Equity Fund is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Merian UK Dynamic Equity Fund, expressed as a percentage. For each Performance Period of the Merian UK Dynamic Equity Fund thereafter, the Sub-Fund Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Merian UK Dynamic Equity Fund and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Merian UK Dynamic Equity Fund, expressed as a percentage.

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period of the Merian UK Dynamic Equity Fund and any net income distributed to Shareholders in respect of the Performance Period of the Merian UK Dynamic Equity Fund is added back.

The "Percentage Outperformance" in respect of Performance Periods of the Merian UK Dynamic Equity Fund where Sub-Fund Performance is greater than Index Performance is the arithmetical difference between Sub-Fund Performance and Index Performance, expressed as a percentage. In respect of Performance Periods of the Merian UK Dynamic Equity Fund where Sub-Fund Performance is less than Index Performance, such underperformance, being the arithmetical difference between Sub-Fund Performance and Index Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Merian UK Dynamic Equity Fund unless Sub-Fund Performance measured against Index Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Merian UK Dynamic Equity Fund in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Merian UK Dynamic Equity Fund.

The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Merian UK Dynamic Equity Fund x Percentage Outperformance x 20% and is payable on the average number of Shares in issue during the Performance Period of the Merian UK Dynamic Equity Fund.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

*Merian UK Dynamic Equity Fund (continued)*

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Merian UK Dynamic Equity Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Merian UK Dynamic Equity Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Merian UK Dynamic Equity Fund where there is a decline in the Net Asset Value per Share.

Performance Fees were GBP Nil for the financial year ended 31 December 2019 (2018: GBP Nil) and the amount accrued at the financial year ended 31 December 2019 was GBP Nil (2018: GBP Nil).

*Merian Global Equity Absolute Return Fund*

The Investment Manager may be entitled to a performance fee (a portion of which may be payable to the Investment Adviser) out of the Merian Global Equity Absolute Return Fund's assets. The Performance Fee is applicable to all Share Classes with the exception of: Class A (CHF) Hedged Accumulation Shares and Class X (GBP) Hedged Accumulation Shares.

The Performance Fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value and will be payable semi-annually in arrears in respect of each Performance Period which will comprise of each successive six month period ending on either 31 December or 30 June as the case may be (a "Performance Period of the Merian Global Equity Absolute Return Fund").

The Performance Fee as at the end of each Performance Period of the Merian Global Equity Absolute Return Fund for all Share Classes shall be equal in aggregate to 20% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Merian Global Equity Absolute Return Fund exceeds the "Hurdle Rate" which will be the average (1) Bank of England Base Rate for the GBP Share Classes, (2) European Central Bank Base Rate for the EUR Share Classes, (3) Federal Reserve Funds Base Rate for the USD Share Classes, (4) 3 month Swiss franc (CHF) LIBOR interest rate for the CHF Share Classes, (5) Swedish National Bank Base Rate for the SEK Share Classes and (6) Singapore Average Overnight Interest Rate for the SGD Share Classes, Performance Period of the Merian Global Equity Absolute Return Fund multiplied by the weighted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Merian Global Equity Absolute Return Fund. Where no central bank base rate exists, an equivalent inter-bank reference rate will be used.

The initial issue price as set out in the section of the Supplement headed "Initial Offer Period and Subscription Price" was the starting price for the calculation of the first performance fee payable of any Share Class to which a performance fee is applicable.

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes, no deduction is made on account of Performance Fees accrued in the Performance Period of the Merian Global Equity Absolute Return Fund and any net income distributed to Shareholders in respect of the period is added back.

The Performance Fee is only payable when the Net Asset Value of each Class exceeds the Hurdle Rate. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable until such unachieved performance is reclaimed.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 9. Fees and Expenses (continued)

### Performance Fee (continued)

#### *Merian Global Equity Absolute Return Fund (continued)*

All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Merian Global Equity Absolute Return Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Merian Global Equity Absolute Return Fund over the relevant Hurdle Rate during the Performance Period of the Merian Global Equity Absolute Return Fund.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Merian Global Equity Absolute Return Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Merian Global Equity Absolute Return Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees were USD Nil for the financial year ended 31 December 2019 (2018: USD 1,610,730) and the amount accrued at the financial year ended 31 December 2019 was USD Nil (2018: USD Nil).

#### *Merian Strategic Absolute Return Bond Fund*

The Investment Manager may be entitled to a performance fee out of the Merian Strategic Absolute Return Bond Fund's assets. In 2018, the Merian Strategic Absolute Return Bond Fund introduced Share Classes subject to Performance Fee. Performance Fee is applicable to all Share Classes with the exception of: Class X, Class F1, Class F2 and Class L2.

The Performance Fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value and will be payable semi-annually in arrears in respect of each Performance Period (a "Performance Period of the Merian Strategic Absolute Return Bond Fund"). A Performance Period of the Merian Strategic Absolute Return Bond Fund will comprise of each successive six month period ending on either 31 December or 30 June as the case may be. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 30 June or 31 December respectively in that year.

The Performance Fee as at the end of each Performance Period of the Merian Strategic Absolute Return Bond Fund shall be equal in aggregate to 10 per cent. of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Merian Strategic Absolute Return Bond Fund exceeds the "Hurdle Rate". For all Share Classes, the Hurdle Rate will be the average (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average Rate for the EUR Share Classes, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, and (4) Swiss Average Overnight Rate for the CHF Share Classes, for the relevant Class currency during the Performance Period of the Merian Strategic Absolute Return Bond Fund multiplied by the weighted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Merian Strategic Absolute Return Bond Fund. Where no central bank base rate exists, an equivalent inter-bank reference rate will be used.

The initial issue price as set out above in the section of the Supplement headed "Initial Offer Period and Subscription Price" was the starting price for the calculation of the first performance fee payable of any Share Class to which a performance fee is applicable.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 9. Fees and Expenses (continued)

### Performance Fee (continued)

#### *Merian Strategic Absolute Return Bond Fund (continued)*

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes, no deduction is made on account of Performance Fees accrued in the Performance Period of the Merian Strategic Absolute Return Bond Fund and any net income distributed to Shareholders in respect of the period is added back.

The Performance Fee is only payable when the Net Asset Value of each Class exceeds the Hurdle Rate. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable until such unachieved performance is reclaimed.

All Performance Fee payments shall be subject to the restriction that in paying/accruing a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of Merian Strategic Absolute Return Bond Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (or the initial subscription price if higher) (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Merian Strategic Absolute Return Bond Fund in excess of the relevant Hurdle Rate during the Performance Period of the Merian Strategic Absolute Return Bond Fund.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Merian Strategic Absolute Return Bond Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Merian Strategic Absolute Return Bond Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees were USD 194,269 for the financial year ended 31 December 2019 (2018: USD Nil) and the amount accrued at the financial year ended 31 December 2019 was USD 136,567 (2018: USD Nil).

#### *Merian Gold & Silver Fund*

The Investment Manager may be entitled to a performance fee out of the Merian Gold & Silver Fund's assets. With respect to the Merian Gold & Silver Fund, the performance fee is only applicable to the following Share Classes: Class U3 (EUR) Accumulation Shares, Class U3 (GBP) Accumulation Shares and Class U3 (USD) Accumulation Shares.

The Performance Fee will be calculated and accrued daily and will be payable semi-annually in arrears in respect of each Performance Period ("Performance Period of the Merian Gold & Silver Fund"). A Performance Period of the Merian Gold & Silver Fund will comprise of each successive six month period ending on either 31 December or 30 June as the case may be.

"The Index" is a composite, made up of (i) a 50:50 split between the FTSE Gold Miners Index expressed in GBP and XAU:GBP for the U3 (GBP) Accumulation Shares, (ii) a 50:50 split between the FTSE Gold Miners Index expressed in EUR and XAU:EUR for the U3 (EUR) Accumulation Shares and (iii) a 50:50 split between the FTSE Gold Miners Index expressed in USD and XAU: USD for the U3 (USD) Accumulation Shares.

"The Index Performance" in respect of a Performance Period of the Merian Gold & Silver Fund, is the difference between the level of the Index calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Merian Gold & Silver Fund and the level of the Index calculated at the Valuation Point on the last Business Day of the relevant Performance Period of the Merian Gold & Silver Fund, expressed as a percentage. The first Performance Period for each new class will begin on the date on which the first Shares of the U3 (GBP) Accumulation, U3 (EUR) Accumulation and U3 (USD) Accumulation Shares are issued respectively up to 31 December 2019.



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 9. Fees and Expenses (continued)

### Performance Fee (continued)

*Merian Gold & Silver Fund (continued)*

The "Sub-Fund Performance" in respect of the first Performance Period of the Merian Gold & Silver Fund is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Merian Gold & Silver Fund, expressed as a percentage. For each Performance Period of the Merian Gold & Silver Fund thereafter, the Sub-Fund Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Merian Gold & Silver Fund and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Merian Gold & Silver Fund, expressed as a percentage.

In calculating the Net Asset Value per Share of each Class U3 for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period of the Merian Gold & Silver Fund and any net income distributed to Shareholders in respect of the Performance Period of the Merian Gold & Silver Fund is added back.

The "Percentage Outperformance" in respect of Performance Periods of the Merian Gold & Silver Fund where Sub-Fund Performance is greater than Index Performance is the arithmetical difference between Sub-Fund Performance and Index Performance, expressed as a percentage. In respect of Performance Periods of the Merian Gold & Silver Fund where Sub-Fund Performance is less than Index Performance, such underperformance, being the arithmetical difference between Sub-Fund Performance and Index Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Merian Gold & Silver Fund unless Sub-Fund Performance measured against Index Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Merian Gold & Silver Fund in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Merian Gold & Silver Fund.

The amount of Performance Fee payable in respect of each Share is a USD amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Merian Gold & Silver Fund x Percentage Outperformance x 20% and is payable based on the number of Shares in issue for the Class U3 (EUR) Accumulation Shares, Class U3 (GBP) Accumulation Shares and Class U3 (USD) Accumulation Shares during the Performance Period of the Merian Gold & Silver Fund.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Merian Gold & Silver Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Merian Gold & Silver Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Merian Gold & Silver Fund where there is a decline in the Net Asset Value per Share.

Performance Fees were USD 398,146 for the financial year ended 31 December 2019 (2018: USD 15,317) and the amount accrued at the financial year ended 31 December 2019 was USD 398,146 (2018: USD 15,317).

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 9. Fees and Expenses (continued)

### Performance Fee (continued)

#### *Merian UK Specialist Equity Fund*

The Investment Manager may be entitled to a performance fee (a portion of which may be payable to the Investment Adviser) out of the Merian UK Specialist Equity Fund's assets. With respect to the Merian UK Specialist Equity Fund, the performance fee is applicable to all Share Classes with the exception of the Class X (GBP) Accumulation Shares.

The Performance Fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value and will be payable semi-annually in arrear in respect of each Performance Period (a "Performance Period of the Merian UK Specialist Equity Fund"). A Performance Period of the Merian UK Specialist Equity Fund will comprise of each successive six month period ending on either 31 December or 30 June as the case may be. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 30 June or 31 December respectively in that year.

The Performance Fee as at the end of each Performance Period of the Merian UK Specialist Equity Fund for all Share Classes shall be equal in aggregate to 20% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Merian UK Specialist Equity Fund exceeds the "Hurdle Rate" which will be the average (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average for the EUR Share Classes, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, and (4) Swiss Average Overnight Rate for the CHF Share Classes for the relevant Class currency during the Performance Period of the Merian UK Specialist Equity Fund multiplied by the weighted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Merian UK Specialist Equity Fund.

The initial issue price, as set out in the section of the Supplement headed "Initial Offer Period and Subscription Price", was the starting price for the calculation of the first performance fee payable of any Share Class to which a performance fee is applicable.

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes, no deduction is made on account of Performance Fees accrued in the Performance Period of the Merian UK Specialist Equity Fund and any net income distributed to Shareholders in respect of the period is added back.

The Performance Fee is only payable when the Net Asset Value of each Class exceeds the Hurdle Rate. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable until such unachieved performance is reclaimed.

All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Merian UK Specialist Equity Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Merian UK Specialist Equity Fund over the relevant Hurdle Rate during the Performance Period of the Merian UK Specialist Equity Fund.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Merian UK Specialist Equity Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Merian UK Specialist Equity Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised. Performance Fees were GBP 62,022 for the financial year ended 31 December 2019 (2018: GBP Nil) and the amount accrued at the financial year ended 31 December 2019 was GBP 62,022 (2018: GBP Nil).

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 9. Fees and Expenses (continued)

### Performance Fee (continued)

*Merian Style Premia Absolute Return Fund*\*\*\*

The Investment Manager might be entitled to a performance fee out of the Merian Style Premia Absolute Return Fund's\*\*\* assets.

The Performance Fee accrued on a daily basis and the accrual reflected in the Net Asset Value and was payable semi-annually in arrears in respect of each Performance Period (a "Performance Period of the Merian Style Premia Absolute Return Fund\*\*\*"). A Performance Period of the Merian Style Premia Absolute Return Fund\*\*\* comprised of each successive six month period ended on either 31 December or 30 June as the case may be. The first Performance Period for each Class began on the date on which the first Shares of the relevant Class were issued and ended on 30 June or 31 December respectively in that year.

For the P2 and P3 Share Classes, the Performance Fee as at the end of each Performance Period of the Merian Style Premia Absolute Return Fund\*\*\* would be equal in aggregate to 15 % of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Merian Style Premia Absolute Return Fund\*\*\* exceeded the "Hurdle Rate". For the F2 Share Classes, the Performance Fee as at the end of each Performance Period of the Merian Style Premia Absolute Return Fund\*\*\* would be equal in aggregate to 10% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Merian Style Premia Absolute Return Fund\*\*\* exceeded the "Hurdle Rate". For all Share Classes, the Hurdle Rate was the average (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average Rate for the EUR Share Classes, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, and (4) Swiss Average Overnight Rate for the CHF Share Classes for the relevant Class currency during the Performance Period of the Merian Style Premia Absolute Return Fund\*\*\* multiplied by the weighted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Merian Style Premia Absolute Return Fund\*\*\*. Where no central bank base rate existed, an equivalent inter-bank reference rate was used.

The initial issue price as set out in the section of the Supplement headed "Initial Offer Period and Subscription Price" was the starting price for the calculation of the first performance fee payable of any Share Class to which a performance fee was applicable.

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes, no deduction was made on account of Performance Fees accrued in the Performance Period of the Merian Style Premia Absolute Return Fund\*\*\* and any net income distributed to Shareholders in respect of the period was added back.

The Performance Fee was only payable when the Net Asset Value of each Class exceeded the Hurdle Rate. If, during a performance fee period, the performance of the Shares did not exceed the Hurdle Rate, no Performance Fee was payable until such unachieved performance was reclaimed.

All Performance Fee payments were subject to the restriction that in paying/accurring a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of Merian Style Premia Absolute Return Fund\*\*\* would not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (or the initial subscription price if higher) (the "Net Asset Value High Water Mark"). The Performance Fee was only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Merian Style Premia Absolute Return Fund\*\*\* in excess of the relevant Hurdle Rate during the Performance Period of the Merian Style Premia Absolute Return Fund\*\*\*.

The amount of the Performance Fee would be calculated by the Administrator. The calculation of the Performance Fee would be verified by the Depositary at each Performance Period.

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 9. Fees and Expenses (continued)

#### Performance Fee (continued)

*Merian Style Premia Absolute Return Fund\*\*\* (continued)*

The Investment Manager might, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Merian Style Premia Absolute Return Fund\*\*\*.

Performance Fees were payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Merian Style Premia Absolute Return Fund\*\*\* and as a result, Performance Fees might be paid on unrealised gains which might subsequently never be realised.

Performance Fees were USD Nil for the financial year ended 31 December 2019 (2018: USD Nil) and the amount accrued at the financial year ended 31 December 2019 was USD Nil (2018: USD Nil).

#### Administration Fee, Registrar and Transfer Agency Fees

Merian Global Investors Series Plc will pay to the Administrator monthly in arrears an administration fee of up to 3.75 basis points per annum of the combined average Net Asset Value of the sub-funds and in the case of each sub-fund subject to a minimum fee per sub-fund of EUR 15,000 per annum. The administration fee shall accrue on each Dealing Day. Additional annual fees shall be payable for the second and each subsequent Class of Shares in each sub-fund which shall be charged at normal commercial rates.

The Administrator is also entitled to transaction fees it incurs for the sub-funds and fees for the registrar and transfer agency functions and maintenance services it performs payable out of Merian Global Investors Series Plc's assets. These services are (i) maintaining the register of each Share Class of Merian Global Investors Series Plc and the annual shareholder account, (ii) servicing, and (iii) reporting, all of which shall be charged at normal commercial rates.

The Administrator will also be entitled to be reimbursed by the Company out of the assets of each sub-fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it for the benefit of the Company in the performance of its duties to the Company. All fees will be invoiced and payable monthly.

The Administrator is entitled to the following fees for the registrar and transfer agency functions it performs, payable out of the Company assets: annual Company maintenance fee of EUR 3,500 per sub-fund per annum; annual account servicing fees of EUR 26 for each direct Account, EUR 12 for statutory financial statements maintained electronically through NSCC Networking and EUR 26 for Accounts maintained electronically through Fund settle/Vestima; transaction fees of EUR 5 for each automatic transaction and EUR 12 for each manual transaction.

All sub-funds are also subject to FATCA fees. The fees are included in the Transfer Agency fees and are recognised in the Statement of Operations on an accruals basis.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 9. Fees and Expenses (continued)

#### Administration Fee, Registrar and Transfer Agency Fees (continued)

The following are the Administrator expense and related payables for each of the sub-funds.

Sub-Fund	CCY	2019		2018	
		Expense	Payable	Expense	Payable
Merian China Equity Fund	USD	121,068	38,677	207,131	56,592
Merian Global Strategic Bond Fund (IRL)*	USD	27,860	-	116,541	32,221
Merian World Equity Fund	USD	269,571	59,828	342,783	71,413
Merian Pacific Equity Fund	USD	163,437	64,195	370,564	122,545
Merian European Equity Fund	EUR	81,827	12,501	68,770	11,572
Old Mutual Japanese Equity Fund <sup>(a)</sup>	JPY	-	-	973,616	-
Merian US Equity Income Fund	USD	359,211	75,210	419,365	73,929
Merian North American Equity Fund	USD	559,780	111,915	760,038	197,015
Merian Global Dynamic Bond Fund**	USD	287,697	78,949	472,350	131,206
Merian Emerging Market Debt Fund	USD	286,554	76,096	394,697	128,872
Merian European Best Ideas Fund^^	EUR	92,968	-	132,525	19,948
Merian Investment Grade Corporate Bond Fund****	USD	65,866	-	115,928	24,884
Merian Global Emerging Markets Fund	USD	164,736	48,178	283,183	64,350
Merian Asian Equity Income Fund	USD	190,824	50,089	282,181	73,185
Merian Local Currency Emerging Market Debt Fund	USD	626,754	157,175	803,962	143,362
Merian UK Alpha Fund (IRL)	GBP	152,594	32,530	182,577	38,931
Merian UK Smaller Companies Focus Fund	GBP	154,215	32,592	250,204	57,932
Merian UK Dynamic Equity Fund	GBP	154,957	28,938	194,457	41,343
Merian Global Equity Absolute Return Fund	USD	2,339,160	325,569	3,822,570	591,095
Merian Strategic Absolute Return Bond Fund^^^	USD	164,446	29,150	98,559	14,829
Old Mutual Pan African Fund <sup>(b)</sup>	USD	-	-	4,341	-
Old Mutual Monthly Income High Yield Bond Fund <sup>(c)</sup>	USD	(1,321)	1,318	78,878	9,709
Merian Europe (ex UK) Smaller Companies Fund	EUR	201,267	42,878	324,795	72,809
Merian Global Equity Income Fund (IRL)	USD	165,710	27,020	219,466	55,455
Merian Gold & Silver Fund	USD	297,844	66,190	371,130	104,594
Merian Compass Portfolio 2^	USD	18,715	-	67,587	19,343
Merian Compass Portfolio 3^	USD	57,621	-	175,974	40,723
Merian Compass Portfolio 4^	USD	75,992	-	212,845	46,677
Merian Compass Portfolio 5^	USD	17,973	-	77,971	22,736
Merian UK Specialist Equity Fund	GBP	187,183	36,342	262,555	48,009
Merian Style Premia Absolute Return Fund***	USD	27,896	-	127,802	34,883
Merian Financials Contingent Capital Fund	USD	190,328	20,402	202,706	25,043
<b>Company Level</b>	<b>USD</b>	<b>7,729,059</b>	<b>1,464,874</b>	<b>11,842,123</b>	<b>2,441,088</b>

#### Depository Fee

Merian Global Investors Series Plc will pay to the Depository monthly in arrears a fiduciary fee of 1 basis point per annum of the combined average Net Asset Value of the sub-funds plus VAT (if any), and in the case of each sub-fund subject to a minimum fee of EUR 3,500 per annum. The fiduciary fee shall accrue on each Dealing Day.

The Depository is also entitled to sub-depository fees and transaction charges which shall be charged at normal commercial rates and paid monthly in arrears. The Depository is also entitled to be reimbursed by Merian Global Investors Series Plc for all reasonable disbursements and out-of-pocket expenses.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 9. Fees and Expenses (continued)

#### Depository Fee (continued)

Total Depository fees were USD 2,890,945 for the financial year ended 31 December 2019 (2018: USD 4,354,880) and the amount payable at the financial year ended 31 December 2019 was USD 405,488 (2018: USD 657,987).

Sub-Fund	CCY	2019		2018	
		Expense	Payable	Expense	Payable
Merian China Equity Fund	USD	17,090	2,585	44,493	9,712
Merian Global Strategic Bond Fund (IRL)*	USD	14,849	-	39,811	5,201
Merian World Equity Fund	USD	160,878	27,944	253,890	30,760
Merian Pacific Equity Fund	USD	209,610	39,394	278,012	48,706
Merian European Equity Fund	EUR	52,344	10,479	11,383	2,446
Old Mutual Japanese Equity Fund <sup>(a)</sup>	JPY	-	-	162,858	-
Merian US Equity Income Fund	USD	52,751	7,746	64,470	11,104
Merian North American Equity Fund	USD	139,352	15,701	141,807	16,087
Merian Global Dynamic Bond Fund**	USD	58,639	11,030	49,709	10,943
Merian Emerging Market Debt Fund	USD	68,093	11,017	81,152	10,521
Merian European Best Ideas Fund^^	EUR	22,642	173	18,572	3,511
Merian Investment Grade Corporate Bond Fund****	USD	7,785	-	21,832	5,544
Merian Global Emerging Markets Fund	USD	41,194	9,879	157,480	28,548
Merian Asian Equity Income Fund	USD	241,519	43,382	299,118	28,498
Merian Local Currency Emerging Market Debt Fund	USD	327,498	58,971	460,842	61,654
Merian UK Alpha Fund (IRL)	GBP	11,319	2,094	8,306	1,928
Merian UK Smaller Companies Focus Fund	GBP	24,547	2,334	29,695	4,567
Merian UK Dynamic Equity Fund	GBP	27,615	2,536	38,089	5,801
Merian Global Equity Absolute Return Fund	USD	892,451	95,457	1,616,393	273,332
Merian Strategic Absolute Return Bond Fund^^^	USD	59,759	8,598	45,396	4,526
Old Mutual Pan African Fund <sup>(b)</sup>	USD	-	-	13,896	-
Old Mutual Monthly Income High Yield Bond Fund <sup>(c)</sup>	USD	1,255	-	8,316	-
Merian Europe (ex UK) Smaller Companies Fund	EUR	35,736	4,877	71,215	11,009
Merian Global Equity Income Fund (IRL)	USD	172,527	35,561	231,504	32,136
Merian Gold & Silver Fund	USD	39,044	3,519	35,748	5,997
Merian Compass Portfolio 2^	USD	8,863	68	16,517	3,444
Merian Compass Portfolio 3^	USD	21,856	61	48,107	7,070
Merian Compass Portfolio 4^	USD	32,574	61	67,181	8,809
Merian Compass Portfolio 5^	USD	11,475	55	20,914	3,404
Merian UK Specialist Equity Fund	GBP	34,161	2,325	38,006	2,578
Merian Style Premia Absolute Return Fund***	USD	26,540	-	50,263	7,345
Merian Financials Contingent Capital Fund	USD	36,212	4,722	35,386	6,308
<b>Company Level</b>	<b>USD</b>	<b>2,890,663</b>	<b>405,488</b>	<b>4,354,880</b>	<b>657,987</b>

#### Transaction Costs

Transaction costs are expenses incurred when buying or selling a security. Transaction costs represents the brokers' commissions and spreads, which are the differences between the price the dealer paid for a security and the price the buyer pays.

Transaction costs on the purchase and sale of bonds, currency exchange contracts and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 9. Fees and Expenses (continued)

### Transaction Costs (continued)

Sub-Fund	CCY	2019	2018
		Expense	Expense
Merian China Equity Fund	USD	154,831	190,285
Merian Global Strategic Bond Fund (IRL)*	USD	-	-
Merian World Equity Fund	USD	470,769	913,164
Merian Pacific Equity Fund	USD	320,017	935,257
Merian European Equity Fund	EUR	172,374	34,664
Merian US Equity Income Fund	USD	171,314	317,849
Old Mutual Japanese Equity Fund <sup>(a)</sup>	JPY	-	2,324,468
Merian North American Equity Fund	USD	866,537	1,029,637
Merian Global Dynamic Bond Fund**	USD	-	-
Merian Emerging Market Debt Fund	USD	-	-
Merian European Best Ideas Fund^^	EUR	123,709	141,935
Merian Investment Grade Corporate Bond Fund****	USD	-	-
Merian Global Emerging Markets Fund	USD	166,058	697,996
Merian Asian Equity Income Fund	USD	915,143	1,876,142
Merian Local Currency Emerging Market Debt Fund	USD	-	-
Merian UK Alpha Fund (IRL)	GBP	61,951	36,739
Merian UK Smaller Companies Focus Fund	GBP	482,115	496,800
Merian UK Dynamic Equity Fund	GBP	913,996	669,832
Merian Global Equity Absolute Return Fund	USD	6,852,612	14,142,398
Merian Strategic Absolute Return Bond Fund^^^	USD	-	-
Old Mutual Pan African Fund <sup>(b)</sup>	USD	-	537,822
Old Mutual Monthly Income High Yield Bond Fund <sup>(c)</sup>	USD	-	-
Merian Europe (ex UK) Smaller Companies Fund	EUR	306,562	317,769
Merian Global Equity Income Fund (IRL)	USD	269,526	507,468
Merian Gold & Silver Fund	USD	296,276	232,285
Merian Compass Portfolio 2^	USD	483	1,565
Merian Compass Portfolio 3^	USD	7,193	28,450
Merian Compass Portfolio 4^	USD	23,257	94,606
Merian Compass Portfolio 5^	USD	4,177	21,797
Merian UK Specialist Equity Fund	GBP	589,698	897,666
Merian Style Premia Absolute Return Fund***	USD	303,287	838,306
Merian Financials Contingent Capital Fund	USD	657	-
<b>Company Level</b>	<b>USD</b>	<b>14,117,326</b>	<b>25,765,738</b>

### Distribution Fee

No distribution fee shall be payable in respect of the Class A, Class D1, Class D2, Class F, Class F2, Class I, Class R, Class S, Class U1, Class U2, Class U3, or Class X Shares of any sub-fund. Each sub-fund shall pay a distribution fee of up to 1.50% per annum of the average Net Asset Value of that sub-fund attributable to the Class C Shares, and of up to 1.00% per annum of the average Net Asset Value of that sub-fund attributable to the Class B, Class C2 and Class N Shares. Up to 31 October 2019 the distribution fee was paid to the Investment Manager, Merian Global Investors (UK) Limited, however following appointment of the Merian Global Investors (Europe) Limited as Manager and Distributor on 31 October 2019, the distribution fee was paid by the sub-funds to the Manager. From 31 October 2019 the Manager is responsible for the payment of any sub-distributor fees to the Investment Manager.

Total distribution fees were USD 6,635,146 for the financial year ended 31 December 2019 (2018: USD 8,153,945) and the amount payable at the financial year ended 31 December 2019 was USD 423,866 (2018: USD 699,998).

### Operating Expenses

The Company is responsible for all normal operating expenses other than those fees borne by the Investment Manager as outlined in Note 9, including audit fees, stamp duties and charges incurred on the acquisition and realisation of investments. General operating expenses which are not allocable to a specific sub-fund are borne pro rata. The audit fees as shown in the Statement of Operations include Value Added Tax.

## Merian Global Investors Series Plc

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

#### 10. Distributions

Shareholders should note that, where set out in the relevant Supplement, distributions may be payable out of the capital of each sub-fund. Fixed distribution classes are denoted by an "(F)" at the end of the Share Class name, as shown in Note 6. These Share Classes will distribute regardless of what income is available therefore any shortfall is paid out of capital.

It should also be noted that certain sub-funds and Share Classes including the fixed distribution Share Classes listed above may charge certain fees and expenses to capital rather than income, which may result in the erosion of capital and in an increased risk that Shareholders in these Share Classes may not receive back the full amount invested when redeeming their holding.

Distributions out of capital may have different tax implications from distributions of income and capital gains and if you propose to invest in one or more of the relevant Share Classes, you are recommended to seek advice in this regard.

The following tables detail the distributions per Share for the financial years ended 31 December 2019 and 31 December 2018.

#### For the financial year ended 31 December 2019

##### Merian Global Strategic Bond Fund (IRL)\*

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (GBP) Income	USD 0.085590	USD -	USD -	USD 0.078738	USD -	USD -	USD -
Class A (USD) Income	USD 0.022975	USD 0.025098	USD 0.009832	USD 0.014383	USD -	USD -	USD -
Class B (USD) Income	USD 0.022280	USD 0.024312	USD 0.009512	USD 0.013907	USD -	USD -	USD -
Class S (GBP) Income	USD 0.088952	USD -	USD -	USD 0.081847	USD -	USD -	USD -
Class U1 (GBP) Income	USD 0.097968	USD -	USD -	USD 0.090246	USD -	USD -	USD -

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class A (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class B (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class S (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2019 (continued)

### Merian US Equity Income Fund

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (USD) Income (F)	USD -	USD -	USD -	USD -	USD -	USD 0.039300	USD 0.040745
Class A (USD) Income	USD 0.029420	USD 0.014199	USD 0.020655	USD 0.020976	USD 0.021664	USD 0.020419	USD 0.021214
Class B (USD) Income	USD 0.026733	USD 0.012895	USD 0.018735	USD 0.018998	USD 0.019608	USD 0.018464	USD 0.019169
Class C (USD) Income	USD 0.026791	USD 0.012921	USD 0.018767	USD 0.019021	USD 0.019621	USD 0.018470	USD 0.019167
Class C2 (USD) Income (F)	USD -	USD -	USD -	USD -	USD -	USD 0.039300	USD 0.040670
Class C2 (USD) Income	USD 0.023580	USD 0.011368	USD 0.016501	USD 0.016725	USD 0.017260	USD 0.016254	USD 0.016873
Class I (EUR) Income	USD 0.030646	USD 0.014802	USD 0.021548	USD 0.021905	USD 0.022640	USD -	USD -
Class I (USD) Income	USD 0.025976	USD 0.012544	USD 0.018258	USD 0.018562	USD 0.019184	USD 0.018094	USD 0.018809
Class R (GBP) Income	USD 0.047046	USD 0.022720	USD 0.033073	USD 0.033620	USD 0.034745	USD 0.032769	USD 0.034065
Class U1 (GBP) Income	USD 0.031783	USD 0.015348	USD 0.022338	USD 0.022714	USD 0.023476	USD 0.022142	USD 0.023017
Class U2 (GBP) Income	USD 0.039167	USD 0.018918	USD 0.027542	USD 0.028003	USD 0.028947	USD 0.027304	USD 0.028387

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (USD) Income (F)	USD 0.041496	USD 0.039655	USD 0.040170	USD 0.040805	USD 0.041984	USD 0.042475
Class A (USD) Income	USD 0.021663	USD 0.020756	USD 0.021079	USD 0.019240	USD 0.022146	USD 0.021250
Class B (USD) Income	USD 0.019557	USD 0.018699	USD 0.018974	USD 0.017435	USD 0.019900	USD 0.019102
Class C (USD) Income	USD 0.019545	USD 0.018692	USD 0.018958	USD 0.017459	USD 0.019854	USD 0.019066
Class C2 (USD) Income (F)	USD 0.041383	USD 0.039487	USD 0.039964	USD 0.040559	USD 0.041690	USD 0.042140
Class C2 (USD) Income	USD 0.017215	USD 0.016468	USD 0.016709	USD 0.015351	USD 0.017511	USD 0.016817
Class I (EUR) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class I (USD) Income	USD 0.019220	USD 0.018426	USD 0.018725	USD 0.017021	USD 0.019699	USD 0.018898
Class R (GBP) Income	USD 0.034812	USD 0.033379	USD 0.033920	USD 0.030827	USD 0.035682	USD 0.034233
Class U1 (GBP) Income	USD 0.023523	USD 0.022558	USD 0.022926	USD 0.020857	USD 0.024097	USD 0.023135
Class U2 (GBP) Income	USD 0.029012	USD 0.027822	USD 0.028277	USD 0.025675	USD 0.029756	USD 0.028546

### Merian North American Equity Fund

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class P2 (GBP) Income	USD 0.096372	USD -	USD -	USD -	USD -	USD -	USD -
Class P2 (USD) Income	USD 0.071288	USD -	USD -	USD 0.025048	USD -	USD -	USD 0.021107

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class P2 (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD 0.143658
Class P2 (USD) Income	USD -	USD -	USD 0.034426	USD -	USD -	USD 0.029329

# Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2019 (continued)

### Merian Global Dynamic Bond Fund\*\*

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (GBP) Income	USD 0.171942	USD -	USD -	USD 0.137945	USD -	USD -	USD 0.106296
Class A (USD) Income	USD 0.038475	USD 0.040127	USD 0.033557	USD 0.028380	USD 0.031909	USD 0.007155	USD 0.039660
Class A (USD) Income (F)	USD 0.011782	USD 0.040239	USD 0.040081	USD 0.040512	USD 0.040305	USD 0.040968	USD 0.041794
Class A (AUD) Hedged Income (F)	USD -	USD -	USD -	USD -	USD -	USD 0.008929	USD 0.024402
Class A (ZAR) Hedged Income (F)	USD 0.004828	USD 0.005256	USD 0.004980	USD 0.004832	USD 0.004879	USD 0.004805	USD 0.005103
Class B (USD) Income	USD 0.034454	USD 0.035914	USD 0.030010	USD 0.025358	USD 0.028486	USD 0.006384	USD 0.035334
Class C (USD) Income	USD 0.033086	USD 0.034471	USD 0.028793	USD 0.024320	USD 0.027307	USD 0.006120	USD 0.033834
Class C2 (AUD) Hedged Income (F)	USD 0.021173	USD 0.021991	USD 0.021482	USD 0.021538	USD 0.021297	USD 0.021175	USD 0.021890
Class C2 (USD) Income (F)	USD 0.036142	USD 0.036418	USD 0.036247	USD 0.036590	USD 0.036389	USD 0.036958	USD 0.037674
Class C2 (ZAR) Hedged Income (F)	USD 0.004813	USD 0.005243	USD 0.004964	USD 0.004814	USD 0.004856	USD 0.004778	USD 0.005072

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (GBP) Income	USD -	USD -	USD 0.083780	USD -	USD -	USD 0.094284
Class A (USD) Income	USD 0.023729	USD 0.019505	USD 0.018828	USD 0.021482	USD 0.026656	USD 0.021692
Class A (USD) Income (F)	USD 0.041945	USD 0.042727	USD 0.042272	USD 0.042535	USD 0.042131	USD 0.041859
Class A (AUD) Hedged Income (F)	USD 0.024090	USD 0.023932	USD 0.023753	USD 0.024391	USD 0.023740	USD 0.024416
Class A (ZAR) Hedged Income (F)	USD 0.005106	USD 0.004853	USD 0.004808	USD 0.004850	USD 0.004973	USD 0.005156
Class B (USD) Income	USD 0.021135	USD 0.017356	USD 0.016734	USD 0.019080	USD 0.023652	USD 0.019229
Class C (USD) Income	USD 0.020237	USD 0.016612	USD 0.016008	USD 0.018245	USD 0.022608	USD 0.018374
Class C2 (AUD) Hedged Income (F)	USD 0.021591	USD 0.021419	USD 0.021242	USD 0.021790	USD 0.021171	USD 0.021739
Class C2 (USD) Income (F)	USD 0.037774	USD 0.038437	USD 0.037994	USD 0.038198	USD 0.037792	USD 0.037514
Class C2 (ZAR) Hedged Income (F)	USD 0.005078	USD 0.004822	USD 0.004772	USD 0.004811	USD 0.004930	USD 0.005117

# Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2019 (continued)

### Merian Emerging Market Debt Fund

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (SGD) Hedged Income	USD 0.033072	USD 0.029892	USD 0.027028	USD 0.031647	USD 0.032604	USD 0.031661	USD 0.027676
Class A (USD) Income	USD 0.049610	USD 0.044440	USD 0.040109	USD 0.047003	USD 0.048551	USD 0.047477	USD 0.041568
Class A (USD) Income (F)	USD 0.054108	USD 0.056568	USD 0.057204	USD 0.057251	USD 0.057063	USD 0.056825	USD 0.058607
Class A (ZAR) Hedged Income (F)	USD 0.006060	USD 0.006831	USD 0.006570	USD 0.006319	USD 0.006389	USD 0.006155	USD 0.006614
Class B (USD) Income	USD 0.051475	USD 0.046073	USD 0.041544	USD 0.048644	USD 0.050205	USD 0.049058	USD 0.042908
Class C (USD) Income	USD 0.053306	USD 0.047688	USD 0.042981	USD 0.050306	USD 0.051900	USD 0.050696	USD 0.044313
Class C2 (USD) Income (F)	USD 0.053727	USD 0.056100	USD 0.056687	USD 0.056655	USD 0.056419	USD 0.056137	USD 0.057853
Class C2 (ZAR) Hedged Income (F)	USD 0.005987	USD 0.006754	USD 0.006490	USD 0.006230	USD 0.006292	USD 0.006063	USD 0.006507
Class S (GBP) Income	USD 0.233948	USD -	USD -	USD 0.202261	USD -	USD -	USD 0.211822
Class U1 (GBP) Income	USD 0.257730	USD -	USD -	USD 0.222998	USD -	USD -	USD 0.233746

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (SGD) Hedged Income	USD 0.034894	USD 0.031738	USD 0.031114	USD 0.034303	USD 0.032400	USD 0.033348
Class A (USD) Income	USD 0.052221	USD 0.048376	USD 0.047342	USD 0.051903	USD 0.048679	USD 0.050016
Class A (USD) Income (F)	USD 0.058890	USD 0.058571	USD 0.058140	USD 0.057727	USD 0.057257	USD 0.058534
Class A (ZAR) Hedged Income (F)	USD 0.006634	USD 0.006158	USD 0.006109	USD 0.006084	USD 0.006249	USD 0.006668
Class B (USD) Income	USD 0.053866	USD 0.049852	USD 0.048738	USD 0.053388	USD 0.050022	USD 0.051347
Class C (USD) Income	USD 0.055615	USD 0.051440	USD 0.050252	USD 0.055024	USD 0.051525	USD 0.052853
Class C2 (USD) Income (F)	USD 0.058078	USD 0.057702	USD 0.057229	USD 0.056775	USD 0.056236	USD 0.057430
Class C2 (ZAR) Hedged Income (F)	USD 0.006521	USD 0.006071	USD 0.006030	USD 0.005998	USD 0.006153	USD 0.006554
Class S (GBP) Income	USD -	USD -	USD 0.228143	USD -	USD -	USD 0.232460
Class U1 (GBP) Income	USD -	USD -	USD 0.251995	USD -	USD -	USD 0.256968

### Merian Investment Grade Corporate Bond Fund\*\*\*\*

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (GBP) Hedged Income	USD 0.091426	USD -	USD -	USD 0.083821	USD -	USD -	USD 0.095855
Class A (USD) Income	USD 0.075053	USD -	USD -	USD 0.068430	USD -	USD -	USD 0.079209
Class S (GBP) Hedged Income	USD 0.098158	USD -	USD -	USD 0.090021	USD -	USD -	USD 0.102960
Class U1 (GBP) Hedged Income	USD 0.091333	USD -	USD -	USD 0.083846	USD -	USD -	USD 0.095982

# Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2019 (continued)

### Merian Investment Grade Corporate Bond Fund\*\*\*\* (continued)

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (GBP) Hedged Income	USD -	USD -	USD -	USD -	USD -	USD -
Class A (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class S (GBP) Hedged Income	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Hedged Income	USD -	USD -	USD -	USD -	USD -	USD -

### Merian Asian Equity Income Fund

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (GBP) Income	USD 0.061588	USD 0.009672	USD 0.022537	USD 0.035867	USD 0.026608	USD 0.044590	USD 0.046809
Class A (USD) Income	USD 0.043224	USD 0.006782	USD 0.015784	USD 0.025189	USD 0.018665	USD 0.031275	USD 0.032830
Class A (USD) Income (F)	USD -	USD -	USD -	USD -	USD 0.003099	USD 0.049429	USD 0.051807
Class C2 (USD) Income (F)	USD 0.053165	USD 0.054185	USD 0.054637	USD 0.055040	USD 0.055518	USD 0.050708	USD 0.053071
Class U1 (GBP) Income	USD 0.062534	USD 0.009825	USD 0.022916	USD 0.036457	USD 0.027085	USD 0.045409	USD 0.047697
Class U2 (GBP) Income	USD 0.060376	USD 0.009487	USD 0.022129	USD 0.035236	USD 0.026159	USD 0.043893	USD 0.046109

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (GBP) Income	USD 0.045959	USD -	USD -	USD -	USD -	USD -
Class A (USD) Income	USD 0.032235	USD 0.035494	USD 0.036165	USD 0.037155	USD 0.037279	USD 0.057065
Class A (USD) Income (F)	USD 0.050743	USD 0.047697	USD 0.048515	USD 0.044436	USD 0.044571	USD 0.047025
Class C2 (USD) Income (F)	USD 0.051943	USD 0.048757	USD 0.049548	USD 0.045343	USD 0.045394	USD 0.047850
Class U1 (GBP) Income	USD 0.046866	USD 0.051642	USD 0.052653	USD 0.054152	USD 0.054439	USD 0.082872
Class U2 (GBP) Income	USD 0.045309	USD 0.049950	USD 0.050928	USD 0.052406	USD 0.052668	USD 0.080048

# Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2019 (continued)

### Merian Local Currency Emerging Market Debt Fund

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (AUD) Hedged Income (F)	USD 0.035147	USD 0.037783	USD 0.036759	USD 0.035537	USD 0.034875	USD 0.033713	USD 0.036101
Class A (GBP) Income	USD 0.182470	USD -	USD -	USD 0.165602	USD -	USD -	USD 0.172759
Class A (USD) Income	USD 0.038594	USD 0.042758	USD 0.036805	USD 0.029931	USD 0.037200	USD 0.036931	USD 0.039994
Class A (USD) Income (F)	USD 0.056121	USD 0.058627	USD 0.058126	USD 0.056617	USD 0.055865	USD 0.055163	USD 0.058249
Class A (ZAR) Hedged Income (F)	USD 0.005892	USD 0.006647	USD 0.006262	USD 0.005854	USD 0.005858	USD 0.005601	USD 0.006158
Class B (AUD) Hedged Income (F)	USD 0.034717	USD 0.037326	USD 0.036285	USD 0.035062	USD 0.034378	USD 0.033204	USD 0.035532
Class B (USD) Income	USD 0.038283	USD 0.042407	USD 0.036472	USD 0.029635	USD 0.036808	USD 0.036516	USD 0.039507
Class B (ZAR) Hedged Income (F)	USD 0.005842	USD 0.006586	USD 0.006200	USD 0.005791	USD 0.005790	USD 0.005531	USD 0.006075
Class C (USD) Income	USD 0.031487	USD 0.034862	USD 0.029973	USD 0.024344	USD 0.030226	USD 0.029973	USD 0.032413
Class C2 (AUD) Hedged Income (F)	USD 0.034734	USD 0.037345	USD 0.036304	USD 0.035079	USD 0.034396	USD 0.033221	USD 0.035550
Class C2 (USD) Income (F)	USD 0.058349	USD 0.060885	USD 0.060317	USD 0.058697	USD 0.057892	USD 0.057123	USD 0.060276
Class C2 (ZAR) Hedged Income (F)	USD 0.005821	USD 0.006562	USD 0.006177	USD 0.005770	USD 0.005769	USD 0.005511	USD 0.006054
Class U1 (GBP) Income	USD 0.247531	USD -	USD -	USD 0.225268	USD -	USD -	USD 0.235508
Class U2 (GBP) Income	USD 0.252702	USD -	USD -	USD 0.230068	USD -	USD -	USD 0.240707

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (AUD) Hedged Income (F)	USD 0.035616	USD 0.033389	USD 0.033813	USD 0.035182	USD 0.033810	USD 0.036315
Class A (GBP) Income	USD -	USD -	USD 0.166222	USD -	USD -	USD 0.176124
Class A (USD) Income	USD 0.039574	USD 0.031684	USD 0.038553	USD 0.041968	USD 0.031311	USD 0.043043
Class A (USD) Income (F)	USD 0.058429	USD 0.056219	USD 0.056771	USD 0.057893	USD 0.056639	USD 0.058787
Class A (ZAR) Hedged Income (F)	USD 0.006164	USD 0.005534	USD 0.005590	USD 0.005714	USD 0.005787	USD 0.006264
Class B (AUD) Hedged Income (F)	USD 0.035020	USD 0.032830	USD 0.033218	USD 0.034532	USD 0.033156	USD 0.035580
Class B (USD) Income	USD 0.039064	USD 0.031247	USD 0.037985	USD 0.041313	USD 0.030793	USD 0.042289
Class B (ZAR) Hedged Income (F)	USD 0.006076	USD 0.005450	USD 0.005502	USD 0.005619	USD 0.005685	USD 0.006149
Class C (USD) Income	USD 0.032038	USD 0.025616	USD 0.031127	USD 0.033839	USD 0.025213	USD 0.034613
Class C2 (AUD) Hedged Income (F)	USD 0.035038	USD 0.032843	USD 0.033231	USD 0.034541	USD 0.033145	USD 0.035567
Class C2 (USD) Income (F)	USD 0.060409	USD 0.058089	USD 0.058607	USD 0.059711	USD 0.058333	USD 0.060493
Class C2 (ZAR) Hedged Income (F)	USD 0.006055	USD 0.005429	USD 0.005482	USD 0.005598	USD 0.005659	USD 0.006122
Class U1 (GBP) Income	USD -	USD -	USD 0.227046	USD -	USD -	USD 0.240974
Class U2 (GBP) Income	USD -	USD -	USD 0.232233	USD -	USD -	USD 0.246801

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 10. Distributions (continued)

For the financial year ended 31 December 2019 (continued)

### Merian UK Alpha Fund (IRL)

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (GBP) Income	GBP 0.055596	GBP -	GBP -	GBP 0.102648	GBP -	GBP -	GBP 0.143754
Class A (USD) Income	GBP 0.034628	GBP -	GBP -	GBP 0.063873	GBP -	GBP -	GBP 0.089443
Class R (GBP) Income	GBP 0.059937	GBP -	GBP -	GBP 0.110926	GBP -	GBP -	GBP 0.155547
Class U1 (GBP) Income	GBP 0.060452	GBP -	GBP -	GBP 0.111904	GBP -	GBP -	GBP 0.156936
Class U2 (GBP) Income	GBP 0.063598	GBP -	GBP -	GBP 0.117758	GBP -	GBP -	GBP 0.165170

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (GBP) Income	GBP -	GBP -	GBP 0.115204	GBP -	GBP -	GBP 0.062976
Class A (USD) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP -	GBP -	GBP 0.124912	GBP -	GBP -	GBP 0.068402
Class U1 (GBP) Income	GBP -	GBP -	GBP 0.126053	GBP -	GBP -	GBP 0.069040
Class U2 (GBP) Income	GBP -	GBP -	GBP 0.132693	GBP -	GBP -	GBP 0.072688

### Merian UK Smaller Companies Focus Funds

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.036873
Class R (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.027183
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.195975

### Merian UK Dynamic Equity Fund

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A (GBP) Income	GBP 0.003951	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP 0.028956	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.027025
Class R (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.051301

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2019 (continued)

##### Merian Strategic Absolute Return Bond Fund

	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Share Class							
Class F2 (GBP) Hedged Income	USD 0.007302	USD -	USD -	USD 0.006554	USD -	USD -	USD 0.006862
	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019	
Share Class							
Class F2 (GBP) Hedged Income	USD -	USD -	USD 0.003853	USD -	USD -	USD 0.005452	

##### Merian Europe (ex UK) Smaller Companies Fund

	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Share Class							
Class R (GBP) Income	EUR 0.351097	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (EUR) Income	EUR 0.227472	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (GBP) Income	EUR 0.355910	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019	
Share Class							
Class R (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.381854	
Class U1 (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.247982	
Class U1 (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.388737	

##### Merian Global Equity Income Fund (IRL)

	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Share Class							
Class A (GBP) Income	USD 0.090362	USD 0.013279	USD 0.029156	USD 0.048459	USD 0.049214	USD 0.046518	USD 0.048669
Class A (USD) Income	USD 0.057854	USD 0.008497	USD 0.018657	USD 0.031009	USD 0.031487	USD 0.029763	USD 0.031138
Class I (EUR) Income	USD 0.029364	USD 0.008121	USD 0.017847	USD 0.029693	USD 0.030173	USD 0.028539	USD 0.029875
Class I (USD) Income	USD 0.053545	USD 0.007913	USD 0.017386	USD 0.028922	USD 0.029392	USD 0.027800	USD 0.029102
Class R (GBP) Income	USD 0.092379	USD 0.013655	USD 0.030002	USD 0.049912	USD 0.050722	USD 0.047975	USD 0.050222
Class U1 (GBP) Income	USD 0.091988	USD 0.013592	USD 0.029866	USD 0.049689	USD 0.050491	USD 0.047760	USD 0.049998
	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019	
Share Class							
Class A (GBP) Income	USD 0.048615	USD 0.052403	USD 0.053542	USD 0.054917	USD 0.053775	USD 0.040792	
Class A (USD) Income	USD 0.031103	USD 0.033521	USD 0.034250	USD 0.035129	USD 0.034414	USD 0.026089	
Class I (EUR) Income	USD 0.029863	USD 0.032210	USD 0.032932	USD 0.033799	USD 0.032894	USD 0.025130	
Class I (USD) Income	USD 0.029088	USD 0.031373	USD 0.032076	USD 0.032920	USD 0.032044	USD 0.024475	
Class R (GBP) Income	USD 0.050200	USD 0.054146	USD 0.055359	USD 0.056818	USD 0.055295	USD 0.042244	
Class U1 (GBP) Income	USD 0.049978	USD 0.053896	USD 0.055105	USD 0.056559	USD 0.055048	USD 0.042044	

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 10. Distributions (continued)

For the financial year ended 31 December 2019 (continued)

#### Merian Financials Contingent Capital Fund

Share Class	31 December 2018	31 January 2019	28 February 2019	29 March 2019	30 April 2019	31 May 2019	28 June 2019
Class A(EUR) Hedged Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class A(USD) Income	USD 0.047731	USD 0.046038	USD 0.044393	USD 0.043733	USD 0.053208	USD 0.040551	USD 0.053225
Class F (EUR) Hedged Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class F (GBP) Hedged Income	USD 0.061169	USD 0.059837	USD 0.058161	USD 0.058155	USD 0.069909	USD 0.062288	USD 0.068015
Class F (USD) Income	USD 0.049323	USD 0.047615	USD 0.045956	USD 0.045309	USD 0.055178	USD 0.042089	USD 0.055265
Class I (EUR) Hedged Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class I (USD) Income	USD 0.049202	USD 0.047484	USD 0.045816	USD 0.045160	USD 0.054979	USD 0.041926	USD 0.055044

Share Class	31 July 2019	30 August 2019	30 September 2019	31 October 2019	29 November 2019	31 December 2019
Class A(EUR) Hedged Income	USD -	USD -	USD -	USD 0.022310	USD 0.048876	USD 0.057562
Class A(USD) Income	USD 0.050644	USD 0.047522	USD 0.047794	USD 0.050977	USD 0.043890	USD 0.051655
Class F (EUR) Hedged Income	USD -	USD -	USD -	USD 0.052227	USD 0.049614	USD 0.058495
Class F (GBP) Hedged Income	USD 0.063692	USD 0.057942	USD 0.059165	USD 0.064465	USD 0.056725	USD 0.067713
Class F (USD) Income	USD 0.052666	USD 0.049467	USD 0.049796	USD 0.053163	USD 0.045815	USD 0.053968
Class I (EUR) Hedged Income	USD 0.013017	USD 0.054293	USD 0.054017	USD 0.057676	USD 0.049643	USD 0.058494
Class I (USD) Income	USD 0.052430	USD 0.049230	USD 0.049543	USD 0.052877	USD 0.045554	USD 0.053646

The following sub-funds made no distributions in the financial year ended 31 December 2019:

Merian China Equity Fund  
 Merian World Equity Fund  
 Merian Pacific Equity Fund  
 Merian European Equity Fund  
 Merian European Best Ideas Fund^^  
 Merian Global Emerging Markets Fund  
 Merian Global Equity Absolute Return Fund  
 Merian Gold & Silver Fund  
 Merian Compass Portfolio 2^  
 Merian Compass Portfolio 3^  
 Merian Compass Portfolio 4^  
 Merian Compass Portfolio 5^  
 Merian UK Specialist Equity Fund  
 Merian Style Premia Absolute Return Fund\*\*\*



# Merian Global Investors Series Plc

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2018 (continued)

##### Merian Global Strategic Bond Fund (IRL)

Share Class	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (GBP) Income	USD 0.068891	USD -	USD -	USD 0.057936	USD -	USD -	USD 0.094222
Class A (USD) Income	USD 0.014430	USD 0.010281	USD 0.011519	USD 0.014500	USD 0.016096	USD 0.020744	USD 0.022139
Class B (USD) Income	USD 0.014215	USD 0.010118	USD 0.011324	USD 0.014243	USD 0.015799	USD 0.020345	USD 0.021689
Class S (GBP) Income	USD 0.071521	USD -	USD -	USD 0.060167	USD -	USD -	USD 0.097871
Class U1 (GBP) Income	USD 0.078367	USD -	USD -	USD 0.066011	USD -	USD -	USD 0.107516
Share Class	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018	
Class A (GBP) Income	USD -	USD -	USD 0.072849	USD -	USD -	USD 0.085590	
Class A (USD) Income	USD 0.028687	USD 0.004759	USD 0.012207	USD 0.011969	USD 0.018660	USD 0.022975	
Class B (USD) Income	USD 0.028076	USD 0.004662	USD 0.011928	USD 0.011684	USD 0.018114	USD 0.022280	
Class S (GBP) Income	USD -	USD -	USD 0.075685	USD -	USD -	USD 0.088952	
Class U1 (GBP) Income	USD -	USD -	USD 0.083227	USD -	USD -	USD 0.097968	

##### Merian US Equity Income Fund

Share Class	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (USD) Income	USD 0.027232	USD 0.012723	USD 0.028649	USD 0.024539	USD 0.013434	USD 0.027400	USD 0.026877
Class B (USD) Income	USD 0.024947	USD 0.011691	USD 0.026299	USD 0.022508	USD 0.012313	USD 0.025091	USD 0.024590
Class C (USD) Income	USD 0.025130	USD 0.011770	USD 0.026471	USD 0.022644	USD 0.012384	USD 0.025220	USD 0.024707
Class C2 (USD) Income	USD 0.022231	USD 0.010422	USD 0.023454	USD 0.020075	USD 0.010982	USD 0.022379	USD 0.021933
Class I (EUR) Income	USD 0.028049	USD 0.013160	USD 0.029646	USD 0.025411	USD 0.013918	USD 0.028412	USD 0.027883
Class I (USD) Income	USD 0.023774	USD 0.011153	USD 0.025131	USD 0.021537	USD 0.011797	USD 0.024081	USD 0.023635
Class R (GBP) Income	USD 0.042840	USD 0.020202	USD 0.045516	USD 0.039012	USD 0.021368	USD 0.043615	USD 0.042809
Class U1 (GBP) Income	USD 0.029671	USD 0.013781	USD 0.031054	USD 0.026615	USD 0.014601	USD 0.029805	USD 0.029254
Class U2 (GBP) Income	USD 0.035874	USD 0.016765	USD 0.037840	USD 0.032437	USD 0.017769	USD 0.036274	USD 0.035608
Share Class	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018	
Class A (USD) Income	USD 0.012343	USD 0.021167	USD 0.030063	USD 0.015595	USD 0.017650	USD 0.029420	
Class B (USD) Income	USD 0.011283	USD 0.019330	USD 0.027429	USD 0.014219	USD 0.016055	USD 0.026733	
Class C (USD) Income	USD 0.011330	USD 0.019398	USD 0.027513	USD 0.014256	USD 0.016094	USD 0.026791	
Class C2 (USD) Income	USD 0.010035	USD 0.017174	USD 0.024369	USD 0.012627	USD 0.014179	USD 0.023580	
Class I (EUR) Income	USD 0.012812	USD 0.021988	USD 0.031248	USD 0.016223	USD 0.018373	USD 0.030646	
Class I (USD) Income	USD 0.010860	USD 0.018636	USD 0.026488	USD 0.013748	USD 0.015573	USD 0.025976	
Class R (GBP) Income	USD 0.019670	USD 0.033755	USD 0.047973	USD 0.024901	USD 0.028203	USD 0.047046	
Class U1 (GBP) Income	USD 0.013438	USD 0.023024	USD 0.023722	USD 0.016840	USD 0.019054	USD 0.031783	
Class U2 (GBP) Income	USD 0.016363	USD 0.028086	USD 0.039921	USD 0.020724	USD 0.023476	USD 0.039167	

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2018 (continued)

##### Merian North American Equity Fund

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Share Class							
Class P2 (GBP) Income	USD 0.011770	USD -	USD -	USD -	USD -	USD -	USD -
Class P2 (USD) Income	USD 0.008967	USD -	USD -	USD -	USD -	USD -	USD -
	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018	
Share Class							
Class P2 (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD 0.096372	
Class P2 (USD) Income	USD -	USD -	USD -	USD -	USD -	USD 0.071288	

##### Merian Global Dynamic Bond Fund\*\*

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Share Class							
Class A (GBP) Income	USD 0.179028	USD -	USD -	USD 0.167676	USD -	USD -	USD 0.148708
Class A (USD) Income	USD 0.039820	USD 0.048371	USD 0.034391	USD 0.041358	USD 0.040646	USD 0.046035	USD 0.023397
Class A (USD) Income (F)	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class A (ZAR) Hedged Income (F)	USD 0.007351	USD 0.007480	USD 0.006710	USD 0.006720	USD 0.006298	USD 0.006138	USD 0.005554
Class B (USD) Income	USD 0.036049	USD 0.043752	USD 0.031082	USD 0.037350	USD 0.036679	USD 0.041498	USD 0.021075
Class C (USD) Income	USD 0.034792	USD 0.042207	USD 0.029972	USD 0.036002	USD 0.035343	USD 0.039965	USD 0.020289
Class C2 (AUD) Hedged Income (F)	USD 0.035139	USD 0.035656	USD 0.029004	USD 0.028667	USD 0.027746	USD 0.027447	USD 0.026547
Class C2 (USD) Income (F)	USD 0.039192	USD 0.038391	USD 0.037576	USD 0.037799	USD 0.037188	USD 0.036634	USD 0.036446
Class C2 (ZAR) Hedged Income (F)	USD 0.007291	USD 0.007409	USD 0.006642	USD 0.006644	USD 0.006222	USD 0.006058	USD 0.005483
	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018	
Share Class							
Class A (GBP) Income	USD -	USD -	USD 0.164249	USD -	USD -	USD 0.171942	
Class A (USD) Income	USD 0.043196	USD 0.047941	USD 0.030436	USD 0.050751	USD 0.037948	USD 0.038475	
Class A (USD) Income (F)	USD -	USD -	USD -	USD -	USD -	USD 0.011782	
Class A (ZAR) Hedged Income (F)	USD 0.005722	USD 0.005154	USD 0.005243	USD 0.004990	USD 0.005353	USD 0.004828	
Class B (USD) Income	USD 0.038853	USD 0.043082	USD 0.027329	USD 0.045536	USD 0.034009	USD 0.034454	
Class C (USD) Income	USD 0.037391	USD 0.041451	USD 0.026284	USD 0.043770	USD 0.032673	USD 0.033086	
Class C2 (AUD) Hedged Income (F)	USD 0.026303	USD 0.025856	USD 0.025386	USD 0.024680	USD 0.025522	USD 0.021173	
Class C2 (USD) Income (F)	USD 0.035904	USD 0.036207	USD 0.035660	USD 0.035292	USD 0.035460	USD 0.036142	
Class C2 (ZAR) Hedged Income (F)	USD 0.005679	USD 0.005110	USD 0.005193	USD 0.004956	USD 0.005339	USD 0.004813	

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2018 (continued)

##### Merian Emerging Market Debt Fund

Share Class	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (SGD) Hedged Income	USD 0.020812	USD 0.026878	USD 0.030390	USD 0.035391	USD 0.032826	USD 0.034723	USD 0.031250
Class A (USD) Income	USD 0.030918	USD 0.038315	USD 0.043518	USD 0.050583	USD 0.046932	USD 0.050512	USD 0.045791
Class A (USD) Income (F)	USD -	USD -	USD -	USD -	USD 0.060000	USD 0.058633	USD 0.056789
Class A (ZAR) Hedged Income (F)	USD -	USD -	USD -	USD 0.008850	USD 0.008321	USD 0.008020	USD 0.007063
Class B (USD) Income	USD 0.031739	USD 0.040134	USD 0.045561	USD 0.052917	USD 0.049058	USD 0.052753	USD 0.047782
Class C (USD) Income	USD 0.033540	USD 0.041829	USD 0.047474	USD 0.055117	USD 0.051077	USD 0.054894	USD 0.049694
Class C2 (USD) Income (F)	USD -	USD -	USD -	USD -	USD 0.060000	USD 0.058534	USD 0.056670
Class C2 (ZAR) Hedged Income (F)	USD -	USD -	USD -	USD 0.008842	USD 0.008313	USD 0.008012	USD 0.007048
Class S (GBP) Income	USD 0.193773	USD -	USD -	USD 0.202681	USD -	USD -	USD 0.219874
Class U1 (GBP) Income	USD 0.212526	USD -	USD -	USD 0.222579	USD -	USD -	USD 0.241706

Share Class	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018
Class A (SGD) Hedged Income	USD 0.033972	USD 0.026319	USD 0.029008	USD 0.036515	USD 0.031567	USD 0.033072
Class A (USD) Income	USD 0.050487	USD 0.039336	USD 0.043389	USD 0.054994	USD 0.047471	USD 0.049610
Class A (USD) Income (F)	USD 0.057926	USD 0.055833	USD 0.056542	USD 0.054848	USD 0.053842	USD 0.054108
Class A (ZAR) Hedged Income (F)	USD 0.007628	USD 0.006553	USD 0.006835	USD 0.006391	USD 0.006705	USD 0.006060
Class B (USD) Income	USD 0.052640	USD 0.040980	USD 0.045167	USD 0.057214	USD 0.049308	USD 0.051475
Class C (USD) Income	USD 0.054683	USD 0.042541	USD 0.046867	USD 0.059345	USD 0.051089	USD 0.053306
Class C2 (USD) Income (F)	USD 0.057734	USD 0.055620	USD 0.056252	USD 0.054539	USD 0.053509	USD 0.053727
Class C2 (ZAR) Hedged Income (F)	USD 0.007547	USD 0.006477	USD 0.006749	USD 0.006303	USD 0.006634	USD 0.005987
Class S (GBP) Income	USD -	USD -	USD 0.204561	USD -	USD -	USD 0.233948
Class U1 (GBP) Income	USD -	USD -	USD 0.225117	USD -	USD -	USD 0.257730

##### Merian European Best Ideas Fund

Share Class	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (GBP) Income	EUR 0.096833	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.306247
Class U2 (GBP) Income	EUR 0.073680	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.234178

Share Class	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018
Class A (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U2 (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2018 (continued)

##### Merian Investment Grade Corporate Bond Fund

Share Class	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (GBP) Hedged Income	USD 0.108395	USD -	USD -	USD 0.102434	USD -	USD -	USD 0.098326
Class A (USD) Income	USD 0.084819	USD -	USD -	USD 0.077011	USD -	USD -	USD 0.075601
Class S (GBP) Hedged Income	USD 0.116278	USD -	USD -	USD 0.109891	USD -	USD -	USD 0.105515
Class U1 (GBP) Hedged Income	USD 0.107728	USD -	USD -	USD 0.101911	USD -	USD -	USD 0.097943
Share Class	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018	
Class A (GBP) Hedged Income	USD -	USD -	USD 0.096904	USD -	USD -	USD 0.091426	
Class A (USD) Income	USD -	USD -	USD 0.078259	USD -	USD -	USD 0.075053	
Class S (GBP) Hedged Income	USD -	USD -	USD 0.104008	USD -	USD -	USD 0.098158	
Class U1 (GBP) Hedged Income	USD -	USD -	USD 0.096660	USD -	USD -	USD 0.091333	

##### Merian Asian Equity Income Fund

Share Class	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (GBP) Income	USD 0.027963	USD 0.008976	USD 0.006530	USD 0.013585	USD 0.007356	USD 0.063832	USD 0.074951
Class A (USD) Income	USD 0.019672	USD 0.006316	USD 0.004594	USD 0.009556	USD 0.005185	USD 0.044910	USD 0.052729
Class C2 (USD) Income (F)	USD 0.052195	USD 0.055966	USD 0.035926	USD 0.033870	USD 0.034310	USD 0.033832	USD 0.031854
Class U1 (GBP) Income	USD 0.028224	USD 0.009059	USD 0.006604	USD 0.013740	USD 0.007440	USD 0.064650	USD 0.075952
Class U2 (GBP) Income	USD 0.027158	USD 0.008724	USD 0.006350	USD 0.013220	USD 0.007165	USD 0.062219	USD 0.073115
Share Class	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018	
Class A (GBP) Income	USD 0.083215	USD 0.063145	USD 0.045961	USD 0.009187	USD 0.012530	USD 0.061588	
Class A (USD) Income	USD 0.058537	USD 0.044385	USD 0.032293	USD 0.006467	USD 0.008800	USD 0.043224	
Class C2 (USD) Income (F)	USD 0.032087	USD 0.031386	USD 0.031014	USD 0.027348	USD 0.028117	USD 0.053165	
Class U1 (GBP) Income	USD 0.084343	USD 0.063979	USD 0.046583	USD 0.009313	USD 0.012709	USD 0.062534	
Class U2 (GBP) Income	USD 0.081224	USD 0.061694	USD 0.044928	USD 0.008990	USD 0.012269	USD 0.060376	

# Merian Global Investors Series Plc

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2018 (continued)

##### Merian Local Currency Emerging Market Debt Fund

Share Class	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (AUD) Hedged Income (F)	USD 0.057377	USD 0.061828	USD 0.053522	USD 0.052400	USD 0.049801	USD 0.046841	USD 0.043281
Class A (GBP) Income	USD 0.213792	USD -	USD -	USD 0.200735	USD -	USD -	USD 0.172271
Class A (USD) Income	USD 0.045984	USD 0.047982	USD 0.041040	USD 0.043595	USD 0.045761	USD 0.035289	USD 0.032796
Class A (USD) Income (F)	USD 0.067517	USD 0.070259	USD 0.069137	USD 0.068909	USD 0.066590	USD 0.062405	USD 0.059367
Class A (ZAR) Hedged Income (F)	USD 0.009620	USD 0.010380	USD 0.009564	USD 0.009469	USD 0.008706	USD 0.008052	USD 0.006962
Class B (AUD) Hedged Income (F)	USD -	USD 0.061186	USD 0.052924	USD 0.051773	USD 0.049173	USD 0.046208	USD 0.042670
Class B (USD) Income	USD 0.046101	USD 0.048065	USD 0.041076	USD 0.043600	USD 0.045728	USD 0.035233	USD 0.032716
Class B (ZAR) Hedged Income (F)	USD -	USD 0.010376	USD 0.009550	USD 0.009445	USD 0.008675	USD 0.008016	USD 0.006925
Class C (USD) Income	USD 0.038106	USD 0.039715	USD 0.033925	USD 0.035997	USD 0.037739	USD 0.029066	USD 0.026979
Class C2 (AUD) Hedged Income (F)	USD 0.056922	USD 0.061283	USD 0.053010	USD 0.051856	USD 0.049243	USD 0.046276	USD 0.042723
Class C2 (USD) Income (F)	USD 0.070929	USD 0.073743	USD 0.072511	USD 0.072213	USD 0.069722	USD 0.065284	USD 0.062045
Class C2 (ZAR) Hedged Income (F)	USD 0.009599	USD 0.010349	USD 0.009529	USD 0.009428	USD 0.008662	USD 0.008004	USD 0.006914
Class U1 (GBP) Income	USD 0.287562	USD -	USD -	USD 0.270675	USD -	USD -	USD 0.232825
Class U2 (GBP) Income	USD 0.292897	USD -	USD -	USD 0.275731	USD -	USD -	USD 0.237239

Share Class	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018
Class A (AUD) Hedged Income (F)	USD 0.044173	USD 0.039764	USD 0.039950	USD 0.038639	USD 0.040334	USD 0.035147
Class A (GBP) Income	USD -	USD -	USD 0.148248	USD -	USD -	USD 0.182470
Class A (USD) Income	USD 0.041187	USD 0.027326	USD 0.029660	USD 0.048328	USD 0.033654	USD 0.038594
Class A (USD) Income (F)	USD 0.060306	USD 0.055733	USD 0.056183	USD 0.055352	USD 0.056422	USD 0.056121
Class A (ZAR) Hedged Income (F)	USD 0.007428	USD 0.006108	USD 0.006346	USD 0.006025	USD 0.006571	USD 0.005892
Class B (AUD) Hedged Income (F)	USD 0.043573	USD 0.039190	USD 0.039344	USD 0.038086	USD 0.039875	USD 0.034717
Class B (USD) Income	USD 0.041040	USD 0.027205	USD 0.029502	USD 0.048061	USD 0.033410	USD 0.038283
Class B (ZAR) Hedged Income (F)	USD 0.007388	USD 0.006070	USD 0.006300	USD 0.005979	USD 0.006520	USD 0.005842
Class C (USD) Income	USD 0.033821	USD 0.022410	USD 0.024290	USD 0.039556	USD 0.027490	USD 0.031487
Class C2 (AUD) Hedged Income (F)	USD 0.043601	USD 0.039215	USD 0.039369	USD 0.038101	USD 0.039895	USD 0.034734
Class C2 (USD) Income (F)	USD 0.062943	USD 0.058120	USD 0.058545	USD 0.057673	USD 0.058672	USD 0.058349
Class C2 (ZAR) Hedged Income (F)	USD 0.007368	USD 0.006055	USD 0.006285	USD 0.005962	USD 0.006497	USD 0.005821
Class U1 (GBP) Income	USD -	USD -	USD 0.200789	USD -	USD -	USD 0.247531
Class U2 (GBP) Income	USD -	USD -	USD 0.204707	USD -	USD -	USD 0.252702

# Merian Global Investors Series Plc

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2018 (continued)

##### Merian UK Alpha Fund (IRL)

Share Class	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (GBP) Income	GBP 0.059424	GBP -	GBP -	GBP 0.091326	GBP -	GBP -	GBP 0.141110
Class A (USD) Income	GBP 0.037099	GBP -	GBP -	GBP 0.057023	GBP -	GBP -	GBP 0.088097
Class R (GBP) Income	GBP 0.063579	GBP -	GBP -	GBP 0.097934	GBP -	GBP -	GBP 0.151551
Class U1 (GBP) Income	GBP 0.064077	GBP -	GBP -	GBP 0.098723	GBP -	GBP -	GBP 0.152795
Class U2 (GBP) Income	GBP 0.067358	GBP -	GBP -	GBP 0.103801	GBP -	GBP -	GBP 0.160679

Share Class	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018
Class A (GBP) Income	GBP -	GBP -	GBP 0.085090	GBP -	GBP -	GBP 0.055596
Class A (USD) Income	GBP -	GBP -	GBP 0.053107	GBP -	GBP -	GBP 0.034628
Class R (GBP) Income	GBP -	GBP -	GBP 0.091581	GBP -	GBP -	GBP 0.059937
Class U1 (GBP) Income	GBP -	GBP -	GBP 0.092352	GBP -	GBP -	GBP 0.060452
Class U2 (GBP) Income	GBP -	GBP -	GBP 0.097140	GBP -	GBP -	GBP 0.063598

##### Merian UK Dynamic Equity Fund

Share Class	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Share Class	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018
Class A (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.003951
Class R (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.028956

##### Merian Strategic Absolute Return Bond Fund<sup>AAA</sup>

Share Class	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class F2 (GBP) Hedged Income*	USD 0.002077	USD -	USD -	USD 0.002644	USD -	USD -	USD 0.005542

Share Class	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018
Class F2 (GBP) Hedged Income*	USD -	USD -	USD 0.006081	USD -	USD -	USD 0.007302

\* share class renamed from Class R (GBP) Hedged Income to Class F2 (GBP) Hedged Income on 16 February 2018.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2018 (continued)

##### Old Mutual Pan African Fund<sup>(b)</sup>

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Share Class							
Class U3 (USD) Hybrid	USD 0.024926	USD -	USD -	USD -	USD -	USD -	USD -
	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018	
Share Class							
Class U3 (USD) Hybrid	USD -	USD -	USD -	USD -	USD -	USD -	

##### Old Mutual Monthly Income High Yield Bond Fund<sup>(c)</sup>

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Share Class							
Class A (USD) Income	USD 0.044745	USD 0.047863	USD 0.042953	USD 0.046660	USD 0.044806	USD 0.043840	USD 0.040642
Class C (USD) Income	USD 0.042230	USD 0.045117	USD 0.040440	USD 0.043878	USD 0.042080	USD 0.041118	USD 0.038070
Class U2 (GBP) Income	USD 0.070142	USD 0.075084	USD 0.067423	USD 0.073284	USD 0.070416	USD 0.068945	USD 0.063955
Class X (GBP) Hedged Income	USD 0.060999	USD 0.066813	USD 0.061074	USD 0.065935	USD 0.063908	USD 0.060030	USD 0.054776
	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018	
Share Class							
Class A (USD) Income	USD 0.043887	USD 0.042105	USD -	USD -	USD -	USD -	
Class C (USD) Income	USD 0.041042	USD 0.039325	USD -	USD -	USD -	USD -	
Class U2 (GBP) Income	USD 0.069110	USD 0.066350	USD -	USD -	USD -	USD -	
Class X (GBP) Hedged Income	USD 0.058440	USD 0.054918	USD -	USD -	USD -	USD -	

##### Merian Europe (ex UK) Smaller Companies Fund

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Share Class							
Class R (GBP) Income	EUR 0.398319	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (EUR) Income	EUR 0.257725	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (GBP) Income	EUR 0.403199	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018	
Share Class							
Class R (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.351097	
Class U1 (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.227472	
Class U1 (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.355910	

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 10. Distributions (continued)

#### For the financial year ended 31 December 2018 (continued)

##### Merian Global Equity Income Fund (IRL)

Share Class	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (GBP) Income	USD 0.072812	USD 0.014682	USD 0.038705	USD 0.048512	USD 0.049177	USD 0.049689	USD 0.048207
Class A (USD) Income	USD 0.046951	USD 0.009399	USD 0.024779	USD 0.031058	USD 0.031484	USD 0.031812	USD 0.030863
Class I (EUR) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class I (USD) Income	USD 0.028984	USD 0.008681	USD 0.022906	USD 0.028737	USD 0.029150	USD 0.029472	USD 0.028610
Class R (GBP) Income	USD 0.073881	USD 0.014983	USD 0.039527	USD 0.049587	USD 0.050300	USD 0.050855	USD 0.049369
Class U1 (GBP) Income	USD 0.073657	USD 0.014919	USD 0.039360	USD 0.049381	USD 0.050095	USD 0.050651	USD 0.049173
Share Class	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018	
Class A (GBP) Income	USD 0.049055	USD 0.049100	USD 0.048946	USD 0.050484	USD 0.050595	USD 0.090362	
Class A (USD) Income	USD 0.031405	USD 0.031433	USD 0.031335	USD 0.032310	USD 0.032387	USD 0.057854	
Class I (EUR) Income	USD 0.017740	USD 0.029850	USD 0.029771	USD 0.030680	USD 0.022063	USD 0.029364	
Class I (USD) Income	USD 0.029132	USD 0.029177	USD 0.029103	USD 0.030030	USD 0.030122	USD 0.053545	
Class R (GBP) Income	USD 0.050271	USD 0.050349	USD 0.050221	USD 0.051835	USD 0.051982	USD 0.092379	
Class U1 (GBP) Income	USD 0.050065	USD 0.050146	USD 0.050021	USD 0.051617	USD 0.051761	USD 0.091988	

##### Merian Financials Contingent Capital Fund

Share Class	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (USD) Income	USD 0.031800	USD 0.047152	USD 0.038830	USD 0.045644	USD 0.043663	USD 0.041036	USD 0.041223
Class F (GBP) Hedged Income	USD 0.059435	USD 0.066381	USD 0.055392	USD 0.064715	USD 0.062455	USD 0.056224	USD 0.055625
Class F (USD) Income	USD 0.044420	USD 0.048475	USD 0.039839	USD 0.046768	USD 0.044780	USD 0.042128	USD 0.042359
Class I (USD) Income	USD 0.044469	USD 0.048514	USD 0.039859	USD 0.046779	USD 0.044777	USD 0.042113	USD 0.042331
Share Class	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018	
Class A (USD) Income	USD 0.045869	USD 0.047188	USD 0.042536	USD 0.048915	USD 0.045163	USD 0.047731	
Class F (GBP) Hedged Income	USD 0.061145	USD 0.061493	USD 0.056223	USD 0.064517	USD 0.058895	USD 0.061169	
Class F (USD) Income	USD 0.047178	USD 0.048581	USD 0.043830	USD 0.050449	USD 0.046626	USD 0.049323	
Class I (USD) Income	USD 0.047133	USD 0.048520	USD 0.043762	USD 0.050357	USD 0.046526	USD 0.049202	



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 10. Distributions (continued)

### For the financial year ended 31 December 2018 (continued)

The following sub-funds made no distribution in the financial year ended 31 December 2018:

Merian China Equity Fund  
Merian World Equity Fund  
Merian Pacific Equity Fund  
Merian European Equity Fund  
Old Mutual Japanese Equity Fund<sup>(a)</sup>  
Merian Global Emerging Markets Fund  
Merian UK Smaller Companies Focus Fund  
Merian Global Equity Absolute Return Fund  
Merian Gold & Silver Fund  
Merian Compass Portfolio 2  
Merian Compass Portfolio 3  
Merian Compass Portfolio 4  
Merian Compass Portfolio 5  
Merian UK Specialist Equity Fund  
Merian Style Premia Absolute Return Fund

## 11. Financial Instruments and Associated Risks

In pursuing its investment objectives, the Company holds financial derivative instruments. The Company's financial derivative instruments held at 31 December 2019 and at 31 December 2018 are disclosed in the Portfolio of Investments.

### Efficient Portfolio Management ("EPM")

The Company may employ investment techniques and instruments for efficient portfolio management purposes and for hedging purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank under the UCITS Regulations, 2011 and in the Prospectus. These techniques and instruments may be exchange-traded or over-the-counter derivatives and shall include futures (such as currency future contracts), options, options on futures, currency exchange contracts, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. For financial derivative instruments that were entered into during the financial year which remained open at year end and the resulting amount of commitments/exposures, please refer to the Portfolio of Investments.

The Manager oversees the efficient portfolio management operations carried out by the Investment Manager. Efficient portfolio management transactions relating to the assets of a sub-fund may be entered into by the Investment Manager with one of the following aims:

- a) a reduction of risk;
- b) a reduction of cost with no increase or a minimal increase in risk;
- c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return) and the diversification requirements in accordance with the Central Bank's Regulations.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The use of efficient portfolio management techniques will only be used in line with the best interests of a sub-fund. The use of FDI ("Financial Derivative Instruments") and efficient portfolio management techniques for the purposes outlined above will expose the Company to the risks including, but not limited to, market risk, global derivative exposure as Value-at-Risk ("VaR") approach. Please refer to the Portfolio of Investments for range of FDIs which the sub-fund may have used for efficient portfolio management purposes during the period under review.

Where necessary, the Company will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments and EPM techniques. The type and amount of collateral received is outlined in Note 7.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### Efficient Portfolio Management ("EPM") (continued)

For UCITS which have engaged in EPM techniques disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

All revenues from EPM techniques, net of direct and indirect operational costs, will be returned to the relevant sub-fund. Any direct and indirect operational costs/fees arising from EPM techniques do not include hidden revenue. Any gains or losses arising from EPM techniques and investments are recognised in the Statement of Operations.

Repurchase, reverse repurchase and stock lending arrangements are EPM techniques. The sub-funds did not engage in any repurchase, reverse repurchase and stock lending arrangements during the financial year.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Currency exchange contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Currency exchange contracts will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

The Company may, for the purposes of efficient portfolio management, enter into futures contracts, currency exchange contracts, options, swaps, swaptions, convertible securities and structured notes, in order to hedge currency and market exposure and/or for investment purposes. Futures, swaps, options, swaptions and currency exchange contracts open as at 31 December 2019 are disclosed in the Portfolio of Investments.

Risk is inherent in the activities of each sub-fund but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The main risks arising from the Company's financial instruments are market risk, liquidity risk and credit risk.

#### (a) Market Price Risk

Market price risk results mainly from uncertainty about the future prices of financial instruments held. It represents the potential loss a sub-fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

The sub-funds manage the risk by ensuring careful selection of securities and other financial instruments within the specified limits detailed in the Prospectus. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (a) Market Price Risk (continued)

The following tables highlight the market price risk associated with the various financial instruments held by the Company, the market price risk of futures is shown separately by sub-fund. Financial derivative instruments other than Contracts for Difference and Futures do not include market price risk.

If the price of each of these investments to which the sub-funds had exposure at financial year end had increased or decreased by 5% with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable shares as below.

	Merian Global Investors Series Plc Fair Value 31-Dec-19 USD	Impact of 5% price increase 31-Dec-19 USD	Merian Global Investors Series Plc Fair Value 31-Dec-18 USD	Impact of 5% price increase 31-Dec-18 USD
Equities	7,149,838,041	357,491,902	14,801,890,137	740,094,507
Government Bonds	2,109,005,336	105,450,267	3,084,577,674	154,228,884
Corporate Bonds	470,081,809	23,504,090	515,934,993	25,796,750
Asset Backed Securities	-	-	14,791,527	739,576
Investment Funds	105,688,932	5,284,447	538,989,235	26,949,462
Contracts for Difference	(50,372,671)	(146,477,998)	293,559,527	(511,710,440)

	Merian Global Investors Series Plc Nominal 31-Dec-19	Impact of 5% price increase 31-Dec-19	Merian Global Investors Series Plc Nominal 31-Dec-18	Impact of 5% price increase 31-Dec-18
<b>Futures</b>				
Merian Global Strategic Bond Fund (IRL)*	-	-	678,982	33,949
Merian World Equity Fund	4,406,894	220,345	465,878	23,294
Merian Pacific Equity Fund	1,450,744	72,537	877,275	43,864
Merian European Equity Fund	335,205	16,760	-	-
Merian US Equity Income Fund	(3,707,456)	(185,373)	10,652,625	532,631
Merian North American Equity Fund	9,510,431	475,522	21,305,250	1,065,263
Merian Global Dynamic Bond Fund**	90,338,267	4,516,913	34,309,102	1,715,455
Merian Investment Grade Corporate Bond Fund****	-	-	826,400	41,320
Merian Asian Equity Income Fund	1,773,131	88,657	3,007,800	150,390
Merian Strategic Absolute Return Bond Fund^^^	(47,498,745)	(2,374,937)	(121,064,115)	(6,053,206)
Merian Global Equity Income Fund (IRL)	2,896,112	144,806	1,740,920	87,046
Merian Compass Portfolio 2^	-	-	2,040,426	102,021
Merian Compass Portfolio 3^	-	-	33,888,903	1,694,445
Merian Compass Portfolio 4^	-	-	18,800,948	940,047
Merian Compass Portfolio 5^	-	-	32,372	1,619
Merian Financials Contingent Capital Fund	(4,477,302)	(223,865)	-	-

Conversely, if the price of each of the underlying investments to which the relevant Company has exposure had decreased by 5%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (a) Market Price Risk (continued)

The above analysis is strictly a mathematical exercise and has many improbable assumptions including, (i) stocks of financial services companies perform exactly in line with the broad equities market (ii) both long and short positions in the portfolio perform exactly in line with stocks of financial services companies and (iii) the Investment Manager does not change the composition of the portfolio intra-period (Investors and prospective investors should not place any reliance on this analysis, as the actual effect of a 5% change in equity prices will differ materially from the effect described in the above). The Investment Manager does not believe this analysis should be used to assess the risk or potential performance of its strategy.

Adherence to the investment guidelines and to investment and borrowing powers set out in the instrument of incorporation, the Prospectus and the notices issued by the Central Bank mitigates the risk of excessive exposure per industry to any particular type of security or issuer.

Each sub-fund's market risk is managed on a daily basis by the Manager and the policies and processes are detailed in the Company's risk management process. Each sub-fund's overall market positions are advised on a regular basis to the Board of Directors.

Emerging markets provide new investment opportunities, such as elevated economic growth rates, higher expected returns and diversification benefits. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. The value of the assets of a sub-fund investing in developing markets may be adversely affected by uncertainties. There can be no assurance that the sub-funds will achieve their investment objectives.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's constitutional documents provides for the creation and cancellation of Shares on each Dealing Day and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. Assets from a sub-fund may need to be sold if insufficient cash is available to finance redemptions.

The sub-funds' listed securities are considered to be readily realisable as they are principally listed on major European, Asian and US stock exchanges.

In the case of transferable securities not traded on a Regulated Market liquidity is not automatically presumed. The sub-funds therefore assess the liquidity of such securities where this is necessary. If the security is assessed as insufficiently liquid to meet foreseeable redemption requests the security must only be bought or held if the other securities held in the portfolio are deemed sufficiently liquid so as to be able to ensure compliance with Regulation 104(1) of the UCITS Regulations.

Therefore before making an investment, the Investment Manager may consider in relation to liquidity risk:

1. The volume and turnover in the transferable security;
2. If price is determined by supply and demand in the market, the issue size and the portion of the issue that the investment manager plans to buy;
3. The opportunity and timeframe to buy or sell the transferable security; and
4. The quality of the secondary market in a transferable security and an analysis of the quality and number of intermediaries and market makers available for that security.

The risks associated with securities in which the sub-funds have invested are assessed on an ongoing basis.

The Company may temporarily suspend the repurchase of Shares in any sub-fund. No suspensions have taken place during the financial year. More information on this type of liquidity risk can be found in the Prospectus.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (b) Liquidity risk (continued)

Inflows and Outflows from currency exchange contracts and liabilities of other derivatives are detailed in the tables below. All other liabilities disclosed in the Statement of Financial Position on pages 185 to 193 are settled within 1 - 3 months.

#### 31 December 2019

Sub-Fund	Sub-Fund CCY	1-3 Months	3 Months - 1 Year	>1 Year
Merian World Equity Fund	USD	(10,636)	-	-
Merian Pacific Equity Fund	USD	(608)	-	-
Merian European Equity Fund	EUR	(2,255)	-	-
Merian US Equity Income Fund	USD	(5,685)	-	-
Merian Global Dynamic Bond Fund**	USD	(479,546)	-	(2,380,964)
Merian Local Currency Emerging Market Debt Fund	USD	-	-	(210,687)
Merian UK Dynamic Equity Fund	GBP	-	-	(26,850)
Merian Global Equity Absolute Return Fund	USD	-	-	(92,249,633)
Merian Strategic Absolute Return Bond Fund^^^	USD	(48,803)	(54,525)	(2,498,505)
Merian Global Equity Income Fund (IRL)	USD	(3,855)	-	-
Merian UK Specialist Equity Fund	GBP	-	-	(5,420,597)
Merian Financials Contingent Capital Fund	USD	-	-	(2,056,131)

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (b) Liquidity risk (continued)

#### Currency Exchange Contracts

31 December 2019	Sub-Fund	CCY	Inflows			Outflows		
			<1 Month	1-3 Months	3 Months - 1 Year	<1 Month	1-3 Months	3 Months - 1 Year
Merian China Equity Fund	USD		663,922	-	-	(664,067)	-	-
Merian World Equity Fund	USD		2,810,487	-	-	(2,791,513)	-	-
Merian European Equity Fund	EUR		215,567	-	-	(217,092)	-	-
Merian US Equity Income Fund	USD		9,105,138	-	-	(9,084,546)	-	-
Merian North American Equity Fund	USD		96,413,544	-	-	(96,462,803)	-	-
Merian Global Dynamic Bond Fund**	USD		165,134,764	-	-	(165,584,599)	-	-
Merian Emerging Market Debt Fund	USD		21,759,867	-	-	(21,627,128)	-	-
Merian Local Currency Emerging Market Debt Fund	USD		242,447,298	186,843,554	2,468,560	(238,878,465)	(186,583,445)	(2,270,312)
Merian UK Alpha Fund (IRL)	GBP		995,124	-	-	(995,816)	-	-
Merian UK Dynamic Equity Fund	GBP		8,782,218	-	-	(8,730,842)	-	-
Merian Global Equity Absolute Return Fund	USD		5,817,551,216	1,467,572,590	-	(5,819,358,995)	(1,475,419,837)	-
Merian Strategic Absolute Return Bond Fund^^^	USD		356,266,579	-	-	(356,503,511)	-	-
Merian Europe (ex UK) Smaller Companies Fund	EUR		2,233,330	-	-	(2,247,258)	-	-
Merian Gold & Silver Fund	USD		511,598	-	-	(512,796)	-	-
Merian UK Specialist Equity Fund	GBP		68,695,883	-	-	(68,544,765)	-	-
Merian Financials Contingent Capital Fund	USD		499,896,050	-	-	(498,913,937)	-	-

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (b) Liquidity risk (continued)

31 December 2018

Sub-Fund	Sub-Fund			
	CCY	1-3 Months	3 Months - 1 Year	>1 Year
Merian Global Strategic Bond Fund (IRL)	USD	(16,014)	-	(3,871)
Merian World Equity Fund	USD	(10,619)	-	-
Merian Pacific Equity Fund	USD	(16,531)	-	-
Merian US Equity Income Fund	USD	(73,123)	-	-
Merian North American Equity Fund	USD	(32,371)	-	-
Merian Global Dynamic Bond Fund**	USD	(1,048,042)	-	-
Merian Investment Grade Corporate Bond Fund	USD	(7,317)	-	(7,582)
Merian Asian Equity Income Fund	USD	(12,259)	-	-
Merian Local Currency Emerging Market Debt Fund	USD	-	(5,323)	-
Merian UK Dynamic Equity Fund	GBP	-	-	(324,137)
Merian Global Equity Absolute Return Fund	USD	-	-	(199,332,051)
Merian Strategic Absolute Return Bond Fund^^^	USD	(948,662)	-	(179,451)
Merian Global Equity Income Fund (IRL)	USD	(37,038)	-	-
Merian Compass Portfolio 2	USD	(35,481)	(19,000)	-
Merian Compass Portfolio 3	USD	(385,227)	(285,000)	-
Merian Compass Portfolio 4	USD	(753,608)	(693,500)	-
Merian Compass Portfolio 5	USD	(134,431)	(114,000)	-
Merian UK Specialist Equity Fund	GBP	-	-	(4,238,929)
Merian Style Premia Absolute Return Fund	USD	-	(1,667,239)	(2,553,735)
Merian Financials Contingent Capital Fund	USD	-	-	(223,610)



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (b) Liquidity risk (continued)

#### Currency Exchange Contracts

31 December 2018	Sub-Fund	Sub-Fund CCY	Inflows			Outflows		
			<1 Month	1-3 Months	3 Months - 1 Year	<1 Month	1-3 Months	3 Months - 1 Year
Merian China Equity Fund	USD	1,718,085	-	-	-	(1,718,300)	-	-
Merian Global Strategic Bond Fund (IRL)	USD	9,408,985	-	-	-	(9,383,116)	-	-
Merian World Equity Fund	USD	7,084,856	-	-	-	(7,073,677)	-	-
Merian US Equity Income Fund	USD	3,307,073	-	-	-	(3,301,778)	-	-
Merian North American Equity Fund	USD	84,365,582	-	-	-	(83,772,234)	-	-
Merian Global Dynamic Bond Fund**	USD	13,224,816	-	-	-	(13,207,398)	-	-
Merian Emerging Market Debt Fund	USD	24,581,540	39,784,977	-	-	(24,540,374)	(39,972,353)	-
Merian European Best Ideas Fund	EUR	612,361	-	-	-	(613,502)	-	-
Merian Investment Grade Corporate Bond Fund	USD	10,338,261	-	-	-	(10,350,928)	-	-
Merian Local Currency Emerging Market Debt Fund	USD	250,234,233	250,794,978	-	-	(250,490,072)	(250,539,511)	-
Merian UK Alpha Fund (IRL)	GBP	1,012,154	-	-	-	(1,019,803)	-	-
Merian UK Dynamic Equity Fund	GBP	5,119,303	-	-	-	(5,143,656)	-	-
Merian Global Equity Absolute Return Fund	USD	13,484,964,468	2,625,570,472	-	-	(13,453,814,148)	(2,640,614,204)	-
Merian Strategic Absolute Return Bond Fund^^^	USD	341,464,284	-	-	-	(341,082,895)	-	-
Merian Europe (ex UK) Smaller Companies Fund	EUR	3,142,753	-	-	-	(3,135,009)	-	-
Merian Gold & Silver Fund	USD	651,336	-	-	-	(652,023)	-	-
Merian Compass Portfolio 2	USD	27,800,355	-	-	-	(27,693,754)	-	-
Merian Compass Portfolio 3	USD	237,046,334	-	-	-	(236,112,601)	-	-
Merian Compass Portfolio 4	USD	379,631,523	-	-	-	(377,655,110)	-	-
Merian Compass Portfolio 5	USD	49,549,973	-	-	-	(49,252,933)	-	-
Merian UK Specialist Equity Fund	GBP	122,155,682	-	-	-	(122,987,810)	-	-
Merian Style Premia Absolute Return Fund	USD	90,221,567	-	-	-	(89,493,612)	-	-
Merian Financials Contingent Capital Fund	USD	309,479,085	-	-	-	(309,727,300)	-	-

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the sub-fund. Credit risk is monitored in accordance with the UCITS Regulations.

This risk exists in relation to the transactions the Company enters into with brokers, banks and other third parties. However investments in equities are not exposed to credit risk except for exposure to the Depositary which is periodically monitored by the Company.

Credit risk arises from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled is included in other assets and other liabilities in the Statement of Financial Position.

The Manager ensures that the ratings and limits for counterparties are adhered to.

Risk exposure may be reduced where the counterparty will provide the sub-fund with collateral, subject to certain conditions. The Manager is responsible for ensuring this collateral meets the relevant criteria set out in UCITS Regulations. Details of collateral pledged and received as at 31 December 2019 is disclosed in Note 7. Cash due from/to broker balances held with counterparties at 31 December 2019 are disclosed in Note 7. This amount is the minimum required by the brokers and counterparties for collateral requirements.

Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets. Credit default swaps provide a measure of protection against defaults of debt issuers. The sub-funds' use of credit default swaps does not assure their use will be effective or will have the desired result. If a sub-fund is the buyer of a credit default swap, it would be entitled to receive the agreed-upon value (or par) of a referenced debt obligation from the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. In circumstances in which a sub-fund does not own the debt securities that are deliverable under a credit default swap, the sub-fund is exposed to the risk that deliverable securities will not be available in the market. The sub-fund may not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a sub-fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. The notional amounts and counterparties for purchased and sold protection are disclosed in the Portfolio of Statements. The credit rating of the counterparties can be found below.

The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

The table below shows the S&P long term credit ratings of the derivative counterparties and the financial institutions with whom deposits are invested:

Counterparty Name	Rating	
	2019	2018
Australia and New Zealand Bank	AA-	AA-
Bank of America Merrill Lynch	A+	A+
Barclays	BBB	BBB
BNP Paribas	A+	A-1
Canadian Imperial Bank of Commerce	A+	A+
Citibank	A+	A+
Credit Suisse	BBB+	BBB+
Danske Bank	A	A
Deutsche Bank	BBB+	BBB+
Goldman Sachs	A+	A+
HSBC	A	A

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (c) Credit Risk (continued)

The table below shows the S&P long term credit ratings of the derivative counterparties and the financial institutions with whom deposits credit institutions are invested (continued):

Counterparty Name	Rating	
	2019	2018
ING	A+	A+
JP Morgan	A+	A+
Lloyds Bank	BBB+	BBB+
Morgan Stanley	A+	A+
Nomura	BBB+	A-2
Royal Bank of Scotland	BBB	BBB-
Societe Generale	A	A+
State Street	A	A
Toronto Dominion Bank	AA-	AA-
UBS	A-	A-

The long term credit rating of the parent Company of the Depository and Sub-Custodian, Citibank N.A. is A+ (2018: A1).

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (c) Credit Risk (continued)

The sub-funds are also exposed to the credit risk inherent in bond instruments to which they invest. The following table sets out the credit risk at 31 December 2019:

<b>31 December 2019</b>	<b>CCY</b>	<b>Investment grade % of debt securities</b>	<b>Non-investment grade % of debt securities</b>	<b>Not rated % of debt securities</b>	<b>Total % of debt securities</b>
Merian Global Dynamic Bond Fund**	USD	38.25%	11.90%	49.85%	100.00%
Merian Emerging Market Debt Fund	USD	18.51%	49.97%	31.52%	100.00%
Merian Local Currency Emerging Market Debt Fund	USD	24.28%	24.95%	50.77%	100.00%
Merian UK Dynamic Equity Fund	GBP	-	-	100.00%	100.00%
Merian Global Equity Absolute Return Fund	USD	-	-	100.00%	100.00%
Merian Strategic Absolute Return Bond Fund^^^	USD	12.62%	10.71%	76.67%	100.00%
Merian UK Specialist Equity Fund	GBP	-	-	100.00%	100.00%
Merian Financials Contingent Capital Fund	USD	3.72%	40.90%	55.39%	100.00%

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (c) Credit Risk (continued)

The following table sets out the credit risk at 31 December 2018:

31 December 2018	CCY	Investment grade % of debt securities	Non-investment grade % of debt securities	Not rated % of debt securities	Total % of debt securities
Merian Global Strategic Bond Fund (IRL)	USD	18.20%	11.21%	70.59%	100.00%
Merian Global Dynamic Bond Fund**	USD	82.22%	3.98%	13.80%	100.00%
Merian Emerging Market Debt Fund	USD	19.74%	52.61%	27.65%	100.00%
Merian Investment Grade Corporate Bond Fund	USD	85.76%	4.99%	9.25%	100.00%
Merian Local Currency Emerging Market Debt Fund	USD	31.75%	21.75%	46.50%	100.00%
Merian Global Equity Absolute Return Fund	USD	-	-	100.00%	100.00%
Merian Strategic Absolute Return Bond Fund^^^	USD	16.67%	15.98%	67.35%	100.00%
Merian Compass Portfolio 2	USD	39.18%	-	60.82%	100.00%
Merian Compass Portfolio 3	USD	41.23%	-	58.77%	100.00%
Merian Compass Portfolio 4	USD	4.05%	-	95.95%	100.00%
Merian Compass Portfolio 5	USD	-	-	-	-
Merian UK Specialist Equity Fund	GBP	-	-	100.00%	100.00%
Merian Style Premia Absolute Return Fund	USD	-	-	100.00%	100.00%
Merian Financials Contingent Capital Fund	USD	3.31%	52.54%	44.15%	100.00%

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (d) Interest Rate Risk

Interest rate risk is the risk that the value of the sub-funds' investments will fluctuate as a result of changes in interest rates.

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Details of interest rates applicable at 31 December 2019 are outlined in the Portfolio of Investments. Interest receivable on bank deposits and payable on bank overdrafts will be affected by fluctuations in interest rates, as will Floating Rate Bonds. All other assets and liabilities of the sub-funds are non-interest bearing.

The interest rate profile of each sub-fund's financial assets as at 31 December 2019 was as follows:

#### Merian Global Dynamic Bond Fund\*\*

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Brazilian Real	10.01%	7.01
Canadian Dollar	1.16%	3.32
Euro	1.73%	10.74
Indonesian Rupiah	7.04%	13.58
Japanese Yen	0.10%	3.56
Mexican Peso	8.50%	9.42
Russian Ruble	6.90%	9.40
South African Rand	8.75%	28.18
US Dollar	2.38%	5.67

#### Merian Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Egyptian Pound	15.70%	7.86
Euro	5.98%	12.91
Ukrainian Hryvna	13.45%	2.43
US Dollar	6.79%	14.96

#### Merian Local Currency Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Brazilian Real	10.00%	5.46
Chilean Peso	4.74%	10.66
Colombian Peso	7.63%	8.43
Dominican Republic Peso	10.96%	7.98
Egyptian Pound	16.07%	7.38
Hungarian Forint	7.50%	0.87
Indian Rupee	6.12%	5.42
Indonesian Rupiah	7.65%	9.33
Kazakhstan Tenge	9.50%	0.96
Kenyan Shilling	11.75%	15.78
Malaysian Ringgit	3.83%	5.93
Mexican Peso	7.99%	13.07
New Ghana Cedi	19.00%	6.84
Nigerian Naira	16.25%	17.31
Peruvian Nuevo Sol	6.16%	12.62
Polish Zloty	2.75%	8.32
Romanian Leu	5.00%	9.13
Russian Ruble	7.56%	9.41
South African Rand	8.90%	14.66
Thai Baht	3.83%	15.28

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (d) Interest Rate Risk (continued)

#### Merian Local Currency Emerging Market Debt Fund (continued)

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Turkish Lira	12.94%	3.12
Ukrainian Hryvna	16.41%	3.79
US Dollar	5.88%	8.04
Zambian Kwacha	11.00%	1.66

#### Merian Strategic Absolute Return Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Brazilian Real	10.00%	7.01
Canadian Dollar	1.17%	3.34
Euro	1.18%	5.90
Indian Rupee	6.20%	6.77
Indonesian Rupiah	7.05%	13.58
Japanese Yen	0.10%	3.32
Mexican Peso	8.50%	9.42
Pound Sterling	2.48%	5.46
Russian Ruble	6.90%	9.40
South African Rand	8.75%	28.18
US Dollar	1.53%	5.08
Uruguayan Peso	9.88%	2.47

The interest rate profile of each sub-fund's financial assets as at 31 December 2018 was as follows:

#### Merian Global Strategic Bond Fund (IRL)

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Argentina Peso	3.75%	0.11
Brazilian Real	10.00%	8.01
Euro	1.86%	8.38
Indian Rupee	6.20%	7.77
Indonesian Rupiah	6.13%	9.38
Japanese Yen	0.10%	7.51
Mexican Peso	7.75%	11.28
Pound Sterling	3.25%	13.09
Russian Ruble	7.33%	8.81
South African Rand	10.10%	12.81
Turkish Lira	10.70%	2.13
US Dollar	1.38%	6.90
Uruguay Peso	9.88%	3.47%

#### Merian Global Dynamic Bond Fund\*\*

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
US Dollar	3.46%	2.98

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (d) Interest Rate Risk (continued)

#### Merian Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Argentina Peso	3.75%	0.11
Brazilian Real	10.00%	10.01
Egyptian Pound	15.70%	8.86
Euro	3.79%	8.50
US Dollar	6.56%	12.96

#### Merian Investment Grade Corporate Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	1.90%	9.32
Pound Sterling	2.66%	12.92
US Dollar	3.68%	9.04

#### Merian Local Currency Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Argentina Peso	3.75%	0.11
Brazilian Real	10.00%	4.77
Chilean Peso	4.87%	10.14
Colombian Peso	7.91%	7.87
Dominican Republic Peso	11.25%	8.10
Egyptian Pound	16.50%	7.84
Hungarian Forint	2.51%	5.81
Indian Rupee	5.15%	1.05
Indonesian Rupiah	7.90%	9.60
Kazakhstan Tenge	9.50%	1.96
Malaysian Ringgit	3.84%	5.39
Mexican Peso	7.01%	6.47
New Ghana Cedi	19.00%	5.82
Peruvian Nuevo Sol	6.16%	13.60
Polish Zloty	2.75%	6.29
Romanian Leu	4.19%	5.84
Russian Ruble	7.51%	7.78
Serbian Dinar	5.88%	9.11
South African Rand	8.31%	15.90
Thai Baht	3.60%	16.10
Turkish Lira	13.86%	3.01
US Dollar	4.50%	0.47
Zambian Kwacha	11.00%	1.17

#### Merian Strategic Absolute Return Bond Fund<sup>AAA</sup>

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Argentina Peso	3.75%	0.11
Brazilian Real	10.00%	8.01
Euro	1.88%	8.37
Indian Rupee	6.20%	7.77
Indonesian Rupiah	6.13%	9.38
Japanese Yen	0.10%	7.56
Mexican Peso	7.73%	11.04
Pound Sterling	2.97%	5.85



# Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (d) Interest Rate Risk (continued)

#### Merian Strategic Absolute Return Bond Fund<sup>AAA</sup> (continued)

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Russian Ruble	7.33%	8.81
South African Rand	10.13%	12.40
Turkish Lira	10.70%	2.13
US Dollar	1.64%	8.81
Uruguay Peso	9.88%	3.47

#### Merian Compass Portfolio 2

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Indian Rupee	5.50%	2.65
US Dollar	0.76%	1.77

#### Merian Compass Portfolio 3

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Indian Rupee	5.50%	2.65
US Dollar	0.86%	2.38

#### Merian Compass Portfolio 4

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Indian Rupee	5.50%	2.65
US Dollar	0.16%	3.40

#### Merian Financials Contingent Capital Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	6.50%	31.02

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (d) Interest Rate Risk (continued)

Sub-funds not included in the table below have been omitted as the maximum exposure to interest rate is only applicable on the cash and cash equivalents with all other assets and liabilities being non-interest bearing. The majority of the financial assets held by these sub-funds are equity shares which neither pay interest nor have a maturity date.

31 December 2019	Fund CCY	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Non-Interest Bearing	Total
Merian Global Dynamic Bond Fund**	USD	4,989,854	8,972,624	5,689,340	57,560,307	66,361,918	16,486,784	160,060,827
Merian Emerging Market Debt Fund	USD	5,965,432	3,548,002	2,619,136	13,195,459	99,637,162	446,099	125,411,290
Merian Local Currency Emerging Market Debt Fund	USD	32,816,765	11,115,256	19,541,881	84,335,111	331,451,422	14,329,536	493,589,971
Merian UK Dynamic Equity Fund	GBP	9,510,682	17,984,140	-	-	-	483,250,510	510,745,332
Merian Global Equity Absolute Return Fund	USD	1,155,739,462	149,590,905	-	-	-	2,864,541,093	4,169,871,460
Merian Strategic Absolute Return Bond Fund^^^	USD	11,729,292	19,626,779	9,476,280	64,694,311	70,867,389	16,895,704	193,289,755
Merian UK Specialist Equity Fund	GBP	19,809,793	39,972,680	-	-	-	386,731,913	446,514,386
Merian Financials Contingent Capital Fund	USD	2,031,829	-	-	17,994,413	359,499,744	10,392,485	389,918,471

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (d) Interest Rate Risk (continued)

31 December 2018	Fund CCY	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Non-Interest Bearing	Total
Merian Global Strategic Bond Fund (IRL)	USD	262,713	291,544	128,117	877,768	5,237,259	860,672	7,658,073
Merian Global Dynamic Bond Fund**	USD	34,272,760	17,050,029	64,442,317	55,321,689	33,660,553	9,921,680	214,669,028
Merian Emerging Market Debt Fund	USD	17,035,915	1,011,088	3,135,385	18,548,919	152,250,255	2,224,018	194,205,580
Merian Investment Grade Corporate Bond Fund	USD	538,396	-	-	3,082,723	8,438,250	1,674,479	13,733,848
Merian Local Currency Emerging Market Debt Fund	USD	19,838,343	7,034,628	7,375,293	123,862,643	215,793,611	14,663,082	388,567,600
Merian Global Equity Absolute Return Fund	USD	1,934,169,782	648,363,090	-	-	-	10,999,527,957	13,582,060,829
Merian Strategic Absolute Return Bond Fund^^^	USD	5,657,642	855,537	-	23,667,024	105,644,858	18,038,059	153,863,120
Old Mutual Pan African Fund <sup>(b)</sup>	USD	-	-	-	-	-	10,249	10,249
Old Mutual Monthly Income High Yield Bond Fund <sup>(c)</sup>	USD	31,770	-	-	-	-	48,603	80,373
Merian Compass Portfolio 2	USD	60,654	-	802,725	2,342,649	89,825	21,291,338	24,587,191
Merian Compass Portfolio 3	USD	2,706,283	-	7,525,832	13,357,188	1,111,374	213,667,805	238,368,482
Merian Compass Portfolio 4	USD	1,915,092	-	-	5,537,740	973,697	377,867,177	386,293,706
Merian Compass Portfolio 5	USD	207,782	-	-	-	-	54,325,283	54,533,065
Merian UK Specialist Equity Fund	GBP	145,723,439	24,972,825	-	-	-	404,458,965	575,155,229
Merian Style Premia Absolute Return Fund	USD	51,002,105	4,489,430	-	-	-	44,197,597	99,689,132
Merian Financials Contingent Capital Fund	USD	6,743,160	-	-	28,473,486	215,219,223	2,600,729	253,036,598

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (e) Concentration Risk

The investments of certain sub-funds may be concentrated in a single market or country. A sub-fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a sub-fund following a more diversified strategy.

The applicable investment concentrations within the portfolio for each sub-fund at 31 December 2019 are disclosed in the Portfolio of Investments.

The following table shows the sub-funds having more than 10% concentration in the countries at 31 December 2019:

Fund Name	Country	% of Net Assets
Merian China Equity Fund	China	70.07%
Merian China Equity Fund	Hong Kong	28.25%
Merian World Equity Fund	United States	59.28%
Merian Pacific Equity Fund	Australia	13.71%
Merian Pacific Equity Fund	China	33.77%
Merian Pacific Equity Fund	South Korea	12.57%
Merian Pacific Equity Fund	Taiwan	10.01%
Merian European Equity Fund	United Kingdom	19.12%
Merian European Equity Fund	France	16.90%
Merian European Equity Fund	Germany	12.07%
Merian European Equity Fund	Switzerland	15.73%
Merian US Equity Income Fund	United States	99.09%
Merian North American Equity Fund	United States	91.54%
Merian Global Dynamic Bond Fund**	Japan	14.05%
Merian Global Dynamic Bond Fund**	United States	27.40%
Merian Global Emerging Markets Fund	Brazil	14.36%
Merian Global Emerging Markets Fund	China	27.05%
Merian Global Emerging Markets Fund	India	10.12%
Merian Global Emerging Markets Fund	Taiwan	11.75%
Merian Asian Equity Income Fund	Australia	13.78%
Merian Asian Equity Income Fund	China	34.04%
Merian Asian Equity Income Fund	South Korea	11.30%
Merian Asian Equity Income Fund	Taiwan	11.48%
Merian Local Currency Emerging Market Debt Fund	Brazil	10.02%
Merian Local Currency Emerging Market Debt Fund	South Africa	12.73%
Merian UK Alpha Fund (IRL)	United Kingdom	76.82%
Merian UK Smaller Companies Focus Fund	United Kingdom	93.58%
Merian UK Dynamic Equity Fund	United Kingdom	82.34%
Merian Global Equity Absolute Return Fund	China	14.08%
Merian Global Equity Absolute Return Fund	United States	42.81%
Merian Strategic Absolute Return Bond Fund^^^	France	11.56%
Merian Strategic Absolute Return Bond Fund^^^	Japan	14.28%
Merian Strategic Absolute Return Bond Fund^^^	United States	31.22%
Merian Europe (ex UK) Smaller Companies Fund	France	16.99%
Merian Europe (ex UK) Smaller Companies Fund	Germany	16.99%
Merian Europe (ex UK) Smaller Companies Fund	Netherlands	10.33%
Merian Global Equity Income Fund (IRL)	United States	51.85%
Merian Gold & Silver Fund	Australia	10.72%
Merian Gold & Silver Fund	Canada	73.82%
Merian UK Specialist Equity Fund	United Kingdom	83.43%
Merian Financials Contingent Capital Fund	United Kingdom	31.38%
Merian Financials Contingent Capital Fund	Spain	10.17%
Merian Financials Contingent Capital Fund	Switzerland	15.60%

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (e) Concentration Risk (continued)

The following table shows the sub-funds having more than 10% concentration in the countries at 31 December 2018:

Fund Name	Country	% of Net Assets
Merian China Equity Fund	China	57.20%
Merian China Equity Fund	Hong Kong	39.06%
Merian Global Strategic Bond Fund (IRL)	United States	26.40%
Merian World Equity Fund	United States	59.83%
Merian Pacific Equity Fund	Australia	15.01%
Merian Pacific Equity Fund	China	24.81%
Merian Pacific Equity Fund	Hong Kong	13.83%
Merian Pacific Equity Fund	South Korea	15.03%
Merian European Equity Fund	United Kingdom	17.64%
Merian European Equity Fund	France	21.34%
Merian European Equity Fund	Netherlands	10.83%
Merian US Equity Income Fund	United States	93.65%
Merian North American Equity Fund	United States	92.77%
Merian Global Dynamic Bond Fund	United States	67.63%
Merian European Best Ideas Fund	United Kingdom	37.62%
Merian European Best Ideas Fund	Sweden	14.53%
Merian Investment Grade Corporate Bond Fund	United Kingdom	17.84%
Merian Investment Grade Corporate Bond Fund	United States	50.47%
Merian Global Emerging Markets Fund	Brazil	12.06%
Merian Global Emerging Markets Fund	China	30.60%
Merian Global Emerging Markets Fund	India	10.82%
Merian Global Emerging Markets Fund	South Korea	10.70%
Merian Asian Equity Income Fund	Australia	16.66%
Merian Asian Equity Income Fund	China	25.98%
Merian Asian Equity Income Fund	Hong Kong	12.05%
Merian Asian Equity Income Fund	South Korea	13.72%
Merian Local Currency Emerging Market Debt Fund	Brazil	13.51%
Merian Local Currency Emerging Market Debt Fund	Indonesia	10.19%
Merian UK Alpha Fund (IRL)	United Kingdom	83.04%
Merian UK Smaller Companies Focus Fund	United Kingdom	83.91%
Merian UK Dynamic Equity Fund	United Kingdom	62.91%
Merian Global Equity Absolute Return Fund	United States	51.70%
Merian Strategic Absolute Return Bond Fund <sup>^^^</sup>	United States	27.11%
Merian Europe (ex UK) Smaller Companies Fund	France	11.29%
Merian Europe (ex UK) Smaller Companies Fund	Germany	22.12%
Merian Europe (ex UK) Smaller Companies Fund	Netherlands	13.64%
Merian Global Equity Income Fund (IRL)	United States	51.80%
Merian Gold & Silver Fund	Australia	14.70%
Merian Gold & Silver Fund	Canada	69.26%
Merian Compass Portfolio 2	United Kingdom	32.79%
Merian Compass Portfolio 2	Ireland	35.89%
Merian Compass Portfolio 2	Luxembourg	11.43%
Merian Compass Portfolio 2	United States	10.08%
Merian Compass Portfolio 3	United Kingdom	41.94%
Merian Compass Portfolio 3	Ireland	28.32%
Merian Compass Portfolio 3	United States	11.12%
Merian Compass Portfolio 4	United Kingdom	45.94%
Merian Compass Portfolio 4	Ireland	25.36%
Merian Compass Portfolio 4	United States	11.02%

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (e) Concentration Risk (continued)

The following table shows the sub-funds having more than 10% concentration in the countries at 31 December 2018: (continued)

<b>Fund Name</b>	<b>Country</b>	<b>% of Net Assets</b>
Merian Compass Portfolio 5	United Kingdom	49.42%
Merian Compass Portfolio 5	Ireland	24.72%
Merian UK Specialist Equity Fund	United Kingdom	72.60%
Merian Style Premia Absolute Return Fund	United States	87.42%
Merian Financials Contingent Capital Fund	United Kingdom	39.51%
Merian Financials Contingent Capital Fund	Spain	11.57%
Merian Financials Contingent Capital Fund	Switzerland	10.40%

#### (f) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests in securities and other investments that are denominated in currencies other than the sub-funds functional currency. Accordingly, the value of the Company's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Company will necessarily be subject to foreign exchange risks. Equally movements in exchange rates can impact income received by the sub-funds and can impact shareholders whose shares are denominated in currencies other than the operating currency of the sub-fund.

The sub-funds may use foreign currency economic hedging activities to protect against the volatility described above. The Company primarily utilises currency exchange contracts to hedge foreign-currency-denominated financial instruments. Increases or decreases in the fair values of the Company's foreign-currency-denominated financial assets and financial liabilities are partially offset by gains and losses on the economic hedging instruments. Foreign exchange hedging is utilised for the benefit of hedged share classes, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the net asset value per share for shares of any such class.

## Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

The currency risk exposures of the sub-funds at 31 December 2019 were as follows:

#### Merian China Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Chinese Yuan	-	(601,591)	-	-	-	(601,591)	28,647
Hong Kong delivered Chinese Yuan	-	601,910	-	-	-	601,910	(28,662)
Hong Kong Dollar	-	165,472	-	-	(170,213)	(4,741)	226
Pound Sterling	-	2,534	1,594,014	-	-	1,596,548	(76,026)

#### Merian World Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	323,784	-	-	-	323,784	(15,418)
Canadian Dollar	-	337,203	-	-	-	337,203	(16,057)
Danish Krone	-	40,200	-	-	-	40,200	(1,914)
Euro	-	763,131	79,703,166	2,732,811	-	83,199,108	(3,961,862)
Hong Kong Dollar	-	347,282	-	-	-	347,282	(16,537)
Israeli Shekel	-	8,345	-	-	-	8,345	(397)
Japanese Yen	-	921,485	-	-	-	921,485	(43,880)
New Zealand Dollar	-	137,196	-	-	-	137,196	(6,533)
Norwegian Krone	-	314,706	-	-	-	314,706	(14,986)
Pound Sterling	-	921,768	5,973,033	-	-	6,894,801	(328,324)
Singapore Dollar	-	318,884	-	-	-	318,884	(15,185)
Swedish Krona	-	57,932	-	-	-	57,932	(2,759)
Swiss Franc	-	60,415	-	-	-	60,415	(2,877)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Pacific Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	254,866	-	-	-	254,866	(12,136)
Chinese Yuan	-	4,450	-	-	-	4,450	(212)
Euro	-	3,439	2,709,721	-	-	2,713,160	(129,198)
Hong Kong Dollar	-	384,602	-	-	-	384,602	(18,314)
Indian Rupee	-	(15,925)	-	-	-	(15,925)	758
Indonesian Rupiah	-	2	-	-	-	2	-
New Zealand Dollar	-	90,893	-	-	-	90,893	(4,328)
Pakistani Rupee	-	20,953	-	-	-	20,953	(998)
Philippine Peso	-	(80,125)	-	-	-	(80,125)	3,815
Pound Sterling	-	24,668	1,554,460	-	-	1,579,128	(75,197)
Singapore Dollar	-	43,204	-	-	-	43,204	(2,057)
South Korean Won	-	129,229	-	-	-	129,229	(6,154)
Taiwanese Dollar	-	49,159	-	-	-	49,159	(2,341)
Thai Baht	-	76,342	-	-	-	76,342	(3,635)

##### Merian European Equity Fund

	Monetary Assets EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Currency Exchange Hedging EUR	Currency Exchange Non-Hedging EUR	Total Exposure EUR	Sensitivity Analysis (5% movement) EUR
Danish Krone	-	122,153	-	-	-	122,153	(5,817)
Norwegian Krone	-	10,498	-	-	-	10,498	(500)
Pound Sterling	-	178,173	2,169,791	-	-	2,347,964	(111,808)
Swedish Krona	-	1,521	-	-	-	1,521	(72)
Swiss Franc	-	69,508	-	-	-	69,508	(3,310)
US Dollar	-	(20,777)	7,806,165	215,567	-	8,000,955	(380,998)



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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian US Equity Income Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Euro	-	1,442	3,072,048	2,858,859	-	5,932,349	(282,493)
Pound Sterling	-	119,288	139,292,639	-	-	139,411,927	(6,638,663)

##### Merian North American Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Canadian Dollar	-	465,435	-	-	-	465,435	(22,164)
Euro	-	23,829	43,896,149	-	-	43,919,978	(2,091,428)
Pound Sterling	-	112,470	341,113,112	75,641,410	-	416,866,992	(19,850,809)
Swedish Krona	-	337	-	-	-	337	(16)

##### Merian Global Dynamic Bond Fund\*\*

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	(260,575)	1,385,218	1,396,724	1,620,850	4,142,217	(197,248)
Brazilian Real	2,528,139	-	-	-	(662,236)	1,865,903	(88,853)
Canadian Dollar	14,596,307	230,066	-	-	(19,194,552)	(4,368,179)	208,009
Chilean Peso	-	-	-	-	(43)	(43)	2
Euro	27,947,429	(229,614)	3,442,923	3,451,194	(25,145,562)	9,466,370	(450,780)
Hungarian Forint	-	10,188	-	-	-	10,188	(485)
Indonesian Rupiah	4,422,444	-	-	-	(459,510)	3,962,934	(188,711)
Japanese Yen	20,895,317	(219,683)	-	-	(21,673,438)	(997,804)	47,514
Mexican Peso	2,185,107	685	-	-	2,569,679	4,755,471	(226,451)
New Zealand Dollar	-	365	-	-	-	365	(17)
Norwegian Krone	-	2,765	-	-	3,328,267	3,331,032	(158,621)
Pound Sterling	-	187,122	291,945	-	3,773,324	4,252,391	(202,495)
Russian Ruble	2,464,634	12	-	-	(6,501)	2,458,145	(117,055)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Global Dynamic Bond Fund\*\*(continued)

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Singapore Dollar	-	2,857	-	-	-	2,857	(136)
South African Rand	2,355,255	64,134	2,054,967	2,040,451	(36,454)	6,478,353	(308,493)
South Korean Won	-	-	-	-	2,425,871	2,425,871	(115,518)
Swedish Krona	-	(134,450)	-	-	60,253	(74,197)	3,533
Swiss Franc	-	20,242	-	-	1,107,972	1,128,214	(53,724)
Turkish Lira	-	5,882	-	-	-	5,882	(280)

##### Merian Emerging Market Debt Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Egyptian Pound	3,593,777	-	-	-	-	3,593,777	(171,132)
Euro	3,182,374	(4)	18,736,213	16,942,216	(3,147,707)	35,713,092	(1,700,623)
Nigerian Naira	3,548,002	-	-	-	-	3,548,002	(168,952)
Pound Sterling	-	(2,403)	3,656,215	-	-	3,653,812	(173,991)
Singapore Dollar	-	-	394,279	393,835	-	788,114	(37,529)
South African Rand	-	(5,153)	728,796	730,413	-	1,454,056	(69,241)
Swedish Krona	-	5	289,632	287,555	-	577,192	(27,485)
Ukrainian Hryvna	2,471,726	-	-	-	-	2,471,726	(117,701)

##### Merian Global Emerging Markets Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Brazilian Real	-	26,628	-	-	-	26,628	(1,268)
Euro	-	2,255	46,045,465	-	-	46,047,720	(2,192,749)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Global Emerging Markets Fund (continued)

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Hong Kong Dollar	-	823	-	-	-	823	(39)
Malaysian Ringgit	-	5,834	-	-	-	5,834	(278)
Philippine Peso	-	5,005	-	-	-	5,005	(238)
Pound Sterling	-	11,939	79,239,882	-	-	79,251,821	(3,773,896)
South African Rand	-	3,987	-	-	-	3,987	(190)
South Korean Won	-	62,153	-	-	-	62,153	(2,960)

##### Merian Asian Equity Income Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	117,798	-	-	-	117,798	(5,609)
Chinese Yuan	-	36,310	-	-	-	36,310	(1,729)
Euro	-	(601)	3,903,016	-	-	3,902,415	(185,829)
Hong Kong Dollar	-	962,352	-	-	-	962,352	(45,826)
Indian Rupee	-	(45,133)	-	-	-	(45,133)	2,149
Indonesian Rupiah	-	6	-	-	-	6	-
New Zealand Dollar	-	30,459	-	-	-	30,459	(1,450)
Pakistani Rupee	-	27,005	-	-	-	27,005	(1,286)
Philippine Peso	-	(53,945)	-	-	-	(53,945)	2,569
Pound Sterling	-	16,252	115,863,644	-	-	115,879,896	(5,518,090)
Singapore Dollar	-	54,214	-	-	-	54,214	(2,582)
South Korean Won	-	281,591	-	-	-	281,591	(13,409)
Taiwanese Dollar	-	235,652	-	-	-	235,652	(11,222)
Thai Baht	-	24,806	-	-	-	24,806	(1,181)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Local Currency Emerging Market Debt Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Argentina Peso	-	-	-	-	32,210	32,210	(1,534)
Australian Dollar	-	11,743	13,317,274	13,298,967	-	26,627,984	(1,267,999)
Brazilian Real	48,072,091	1,588	-	-	5,870,578	53,944,257	(2,568,774)
Chilean Peso	2,595,878	133,885	-	-	17,882,355	20,612,118	(981,529)
Chinese Yuan	-	-	-	-	(4,345)	(4,345)	207
Colombian Peso	35,848,181	-	-	-	1,255,255	37,103,436	(1,766,830)
Czech Koruna	-	-	-	-	17,831,595	17,831,595	(849,124)
Dominican Republic Peso	3,216,301	-	-	-	-	3,216,301	(153,157)
Egyptian Pound	22,260,088	-	-	-	-	22,260,088	(1,060,004)
Euro	-	(1,131)	985,341	-	-	984,210	(46,867)
Hungarian Forint	4,414	(23)	-	-	19,548,825	19,553,216	(931,106)
Indian Rupee	10,883,049	-	-	-	(9,003,098)	1,879,951	(89,521)
Indonesian Rupiah	48,040,038	-	-	-	(832,766)	47,207,272	(2,247,965)
Israeli Shekel	-	1	-	-	-	1	-
Kazakhstan Tenge	1,377,870	-	-	-	-	1,377,870	(65,613)
Kenyan Shilling	2,142,222	-	-	-	-	2,142,222	(102,011)
Malaysian Ringgit	29,651,344	-	-	-	-	29,651,344	(1,411,969)
Mexican Peso	37,833,245	145,935	-	-	10,092,126	48,071,306	(2,289,110)
New Ghana Cedi	3,478,184	1	-	-	-	3,478,185	(165,628)
Nigerian Naira	13,126,684	3,294,000	-	-	-	16,420,684	(781,937)
Pakistani Rupee	4,489,753	(4,489,753)	-	-	-	-	-
Peruvian Nuevo Sol	21,944,844	994	-	-	1,423,426	23,369,264	(1,112,822)
Philippine Peso	-	-	-	-	1,525,318	1,525,318	(72,634)
Polish Zloty	2,253,879	(208,900)	-	-	40,578,743	42,623,722	(2,029,701)
Pound Sterling	-	40,765	280,162,972	-	-	280,203,737	(13,343,035)
Romanian Leu	5,443,380	-	-	-	5,996,869	11,440,249	(544,774)
Russian Ruble	35,118,050	(2)	-	-	14,804,898	49,922,946	(2,377,283)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Local Currency Emerging Market Debt Fund (continued)

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
South African Rand	61,122,274	(122,245)	46,792,920	46,776,346	(10,851,872)	143,717,423	(6,843,687)
South Korean Won	-	-	-	-	225	225	(11)
Taiwanese Dollar	-	-	-	-	7,623,341	7,623,341	(363,016)
Thai Baht	14,648,644	665,607	-	-	28,666,969	43,981,220	(2,094,344)
Turkish Lira	25,514,406	410	-	-	(12,917,320)	12,597,496	(599,881)
Ukrainian Hryvna	17,463,027	-	-	-	-	17,463,027	(831,573)
Zambian Kwacha	259,430	-	-	-	-	259,430	(12,354)

##### Merian UK Alpha Fund (IRL)

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Currency Exchange Hedging GBP	Currency Exchange Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	41,454	74,950	-	-	116,404	(5,543)
US Dollar	-	271,700	4,152,534	993,091	-	5,417,325	(257,968)

##### Merian UK Smaller Companies Focus Fund

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Currency Exchange Hedging GBP	Currency Exchange Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	3,219	-	-	-	3,219	(153)
US Dollar	-	460	-	-	-	460	(22)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian UK Dynamic Equity Fund

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Currency Exchange Hedging GBP	Currency Exchange Non- Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	426	8,617,726	8,646,293	-	17,264,445	(822,116)
US Dollar	-	588	-	-	-	588	(28)

##### Merian Global Equity Absolute Return Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	(2,997,368)	-	-	(248,587,211)	(251,584,579)	11,980,218
Brazilian Real	-	(8,941,798)	-	-	-	(8,941,798)	425,800
Canadian Dollar	-	1,541,851	-	-	(25,718,773)	(24,176,922)	1,151,282
Chinese Yuan	-	(269,341)	-	-	-	(269,341)	12,826
Danish Krone	-	(406,417)	-	-	(59,679,171)	(60,085,588)	2,861,218
Euro	-	(21,057,775)	1,622,308,430	1,638,517,543	(475,251,245)	2,764,516,953	(131,643,664)
Hong Kong delivered Chinese Yuan	-	-	42,863	43,047	-	85,910	(4,091)
Hong Kong Dollar	-	(4,486,349)	-	-	(470,361,690)	(474,848,039)	22,611,811
Japanese Yen	-	(33,688,573)	-	-	(213,757,511)	(247,446,084)	11,783,147
New Zealand Dollar	-	2,652,917	-	-	(14,242,123)	(11,589,206)	551,867
Norwegian Krone	-	1,929,690	-	-	(15,409,288)	(13,479,598)	641,886
Pound Sterling	-	(3,082,680)	1,258,282,380	1,264,712,653	(3,520,704)	2,516,391,649	(119,828,174)
Singapore Dollar	-	(3,469,594)	3,399,978	3,417,342	(33,887,976)	(30,540,250)	1,454,298
South African Rand	-	1,735,441	-	-	4,029,732	5,765,173	(274,532)
South Korean Won	-	(359,827)	-	-	-	(359,827)	17,135
Swedish Krona	-	1,008,136	33,724,186	33,716,740	(156,890,302)	(88,441,240)	4,211,488
Swiss Franc	-	2,839,237	14,868,962	14,967,189	(159,184,420)	(126,509,032)	6,024,240
Taiwanese Dollar	-	(2,487)	-	-	-	(2,487)	118
Turkish Lira	-	2,776,667	-	-	-	2,776,667	(132,222)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Strategic Absolute Return Bond Fund<sup>AAA</sup>

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	(192,318)	-	-	1,920,490	1,728,172	(82,294)
Brazilian Real	2,740,439	-	-	-	(879,638)	1,860,801	(88,610)
Canadian Dollar	14,217,692	268,755	-	-	(18,737,115)	(4,250,668)	202,413
Chilean Peso	-	-	-	-	(43)	(43)	2
Czech Koruna	-	125	-	-	-	125	(6)
Euro	53,935,820	(489,876)	41,657,700	41,611,894	(50,469,130)	86,246,408	(4,106,972)
Hungarian Forint	-	10,189	-	-	-	10,189	(485)
Indian Rupee	484,453	-	-	-	-	484,453	(23,069)
Indonesian Rupiah	4,355,018	-	-	-	(96,396)	4,258,622	(202,792)
Japanese Yen	26,695,763	164,506	-	-	(27,913,977)	(1,053,708)	50,177
Mexican Peso	1,663,096	4,435	-	-	3,791,503	5,459,034	(259,954)
New Zealand Dollar	-	1,017	-	-	-	1,017	(48)
Norwegian Krone	-	2,587	-	-	3,439,093	3,441,680	(163,890)
Polish Zloty	-	34,944	-	-	-	34,944	(1,664)
Pound Sterling	1,775,947	206,461	128,257,368	128,214,932	2,451,568	260,906,276	(12,424,108)
Russian Ruble	2,634,608	100	-	-	(85)	2,634,623	(125,458)
Singapore Dollar	-	27,040	-	-	-	27,040	(1,288)
South African Rand	2,871,474	30,706	-	-	(19,026)	2,883,154	(137,293)
South Korean Won	-	-	-	-	2,729,096	2,729,096	(129,957)
Swedish Krona	-	(112,562)	-	-	140,941	28,379	(1,351)
Swiss Franc	-	25,155	-	-	1,170,101	1,195,256	(56,917)
Turkish Lira	-	6,346	-	-	-	6,346	(302)
Uruguayan Peso	39,428	-	-	-	-	39,428	(1,878)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Europe (ex UK) Smaller Companies Fund

	Monetary Assets EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Currency Exchange Hedging EUR	Currency Exchange Non-Hedging EUR	Total Exposure EUR	Sensitivity Analysis (5% movement) EUR
Pound Sterling	-	27,903	160,630,941	1,584,002	-	162,242,846	(7,725,850)
Swiss Franc	-	97,418	-	-	-	97,418	(4,639)
US Dollar	-	199	2,791,367	649,328	-	3,440,894	(163,852)



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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Global Equity Income Fund (IRL)

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	141,119	-	-	-	141,119	(6,720)
Brazilian Real	-	1,816	-	-	-	1,816	(86)
Canadian Dollar	-	237,204	-	-	-	237,204	(11,295)
Chinese Yuan	-	39	-	-	-	39	(2)
Colombian Peso	-	2,750	-	-	-	2,750	(131)
Czech Koruna	-	13,544	-	-	-	13,544	(645)
Danish Krone	-	83,055	-	-	-	83,055	(3,955)
Euro	-	499,065	5,979,045	-	-	6,478,110	(308,481)
Hong Kong Dollar	-	161,085	-	-	-	161,085	(7,671)
Hungarian Forint	-	62,598	-	-	-	62,598	(2,981)
Israeli Shekel	-	27,213	-	-	-	27,213	(1,296)
Japanese Yen	-	1,010,082	-	-	-	1,010,082	(48,099)
Mexican Peso	-	388,934	-	-	-	388,934	(18,521)
New Zealand Dollar	-	59,919	-	-	-	59,919	(2,853)
Norwegian Krone	-	37,869	-	-	-	37,869	(1,803)
Pakistani Rupee	-	9,221	-	-	-	9,221	(439)
Polish Zloty	-	16,012	-	-	-	16,012	(762)
Pound Sterling	-	227,957	136,090,594	-	-	136,318,551	(6,491,360)
Russian Ruble	-	66,018	-	-	-	66,018	(3,144)
Singapore Dollar	-	50,131	-	-	-	50,131	(2,387)
South African Rand	-	49,565	-	-	-	49,565	(2,360)
South Korean Won	-	42,792	-	-	-	42,792	(2,038)
Swedish Krona	-	46,124	-	-	-	46,124	(2,196)
Swiss Franc	-	46,172	-	-	-	46,172	(2,199)
Taiwanese Dollar	-	2,714	-	-	-	2,714	(129)
Thai Baht	-	20,131	-	-	-	20,131	(959)
Turkish Lira	-	158,594	-	-	-	158,594	(7,552)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Gold & Silver Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	512,745	-	-	(512,796)	(51)	2
Canadian Dollar	-	(1,539,685)	-	-	-	(1,539,685)	73,318
Euro	-	1	4,964,701	-	-	4,964,702	(236,414)
Pound Sterling	-	496,001	457,383,645	-	-	457,879,646	(21,803,793)

##### Merian UK Specialist Equity Fund

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Currency Exchange Hedging GBP	Currency Exchange Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	47	27,882,265	27,659,119	-	55,541,431	(2,644,830)
US Dollar	-	400	33,587,218	33,381,044	-	66,968,662	(3,188,984)

##### Merian Financials Contingent Capital Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Euro	144,096,025	590,368	16,765,087	16,636,360	(144,586,699)	33,501,141	(1,595,292)
Pound Sterling	140,754,970	333,326	192,947,002	191,212,033	(141,117,466)	384,129,865	(18,291,898)
Swiss Franc	-	-	191	191	-	382	(18)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

The currency risk exposures of the sub-funds at 31 December 2018 were as follows:

#### Merian China Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Hong Kong Dollar	-	784,203	-	-	(784,135)	68	(3)
Pound Sterling	-	2,829	1,338,922	-	-	1,341,751	(63,893)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Global Strategic Bond Fund (IRL)

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Argentina Peso	38,888	-	-	-	-	38,888	(1,852)
Australian Dollar	-	283	-	-	254,177	254,460	(12,117)
Brazilian Real	73,648	-	-	-	38,449	112,097	(5,338)
Canadian Dollar	-	6,311	-	-	131,366	137,677	(6,556)
Chilean Peso	-	-	-	-	145,253	145,253	(6,917)
Chinese Yuan	-	-	-	-	176,073	176,073	(8,384)
Czech Koruna	-	3	-	-	-	3	-
Danish Krone	-	71	-	-	-	71	(3)
Euro	2,353,411	61,653	99,412	99,041	(316,402)	2,297,115	(109,386)
Indian Rupee	52,142	-	-	-	(51,513)	629	(30)
Indonesian Rupiah	185,075	-	-	-	(43,813)	141,261	(6,727)
Japanese Yen	582,806	1,199	-	-	497,013	1,081,018	(51,477)
Mexican Peso	301,145	6,220	-	-	(192,234)	115,131	(5,482)
New Zealand Dollar	-	4,349	-	-	(20,144)	(15,795)	752
Norwegian Krone	-	2,609	-	-	112,416	115,025	(5,477)
Polish Zloty	-	2,935	-	-	15,990	18,925	(901)
Pound Sterling	533,426	(255)	2,617,681	-	(64,593)	3,086,259	(146,965)
Russian Ruble	129,035	4,834	-	-	(35,795)	98,074	(4,670)
Singapore Dollar	-	1	-	-	22	22	(1)
South African Rand	189,912	327	-	-	(80,490)	109,749	(5,226)
South Korean Won	-	-	-	-	419	418	(20)
Swedish Krona	-	68	-	-	126,720	126,788	(6,038)
Swiss Franc	-	6,134	-	-	(16,126)	(9,992)	476
Turkish Lira	51,242	2,747	-	-	-	53,989	(2,571)
Uruguayan Peso	6,125	-	-	-	-	6,125	(292)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian World Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	23,668	-	-	-	23,668	(1,127)
Canadian Dollar	-	96,203	-	-	-	96,203	(4,581)
Danish Krone	-	24,099	-	-	-	24,099	(1,148)
Euro	-	676	63,395,609	6,339,193	-	69,735,478	(3,320,737)
Hong Kong Dollar	-	4,393	-	-	-	4,393	(209)
Israeli Shekel	-	7,687	-	-	-	7,687	(366)
Japanese Yen	-	85,583	-	-	-	85,583	(4,075)
New Zealand Dollar	-	21,347	-	-	-	21,347	(1,017)
Norwegian Krone	-	53,083	-	-	-	53,083	(2,528)
Pound Sterling	-	55,598	4,846,009	-	-	4,901,607	(233,410)
Singapore Dollar	-	19,014	-	-	-	19,014	(905)
Swedish Krona	-	12,942	-	-	-	12,942	(616)
Swiss Franc	-	105,340	-	-	-	105,340	(5,016)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Pacific Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	74,133	-	-	-	74,133	(3,530)
Euro	-	22,316	2,830,406	-	-	2,852,722	(135,844)
Hong Kong Dollar	-	49,979	-	-	-	49,979	(2,380)
Indian Rupee	-	(41,577)	-	-	-	(41,577)	1,980
Indonesian Rupiah	-	2	-	-	-	2	-
Malaysian Ringgit	-	41,915	-	-	-	41,915	(1,996)
New Zealand Dollar	-	23,828	-	-	-	23,828	(1,135)
Philippine Peso	-	17	-	-	-	17	(1)
Pound Sterling	-	9,719	1,588,772	-	-	1,598,491	(76,119)
Singapore Dollar	-	67,382	-	-	-	67,382	(3,209)
South Korean Won	-	147,572	-	-	-	147,572	(7,027)
Taiwanese Dollar	-	61,311	-	-	-	61,311	(2,920)
Thai Baht	-	276	-	-	-	276	(13)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian European Equity Fund

	Monetary Assets EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Currency Exchange Hedging EUR	Currency Exchange Non-Hedging EUR	Total Exposure EUR	Sensitivity Analysis (5% movement) EUR
Pound Sterling	-	186,255	404,541	-	-	590,796	(28,133)
US Dollar	-	(1,640)	4,294,447	-	-	4,292,807	(204,419)

##### Merian US Equity Income Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Euro	-	8,508	21,104,386	2,464,819	-	23,577,713	(1,122,748)
Pound Sterling	-	286,158	125,735,602	-	-	126,021,760	(6,001,446)

##### Merian North American Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Canadian Dollar	-	802,322	-	-	-	802,322	(38,206)
Euro	-	(40,405)	55,271,858	-	-	55,231,453	(2,630,069)
Pound Sterling	-	954,535	379,609,064	77,110,704	-	457,674,303	(21,794,014)
Swedish Krona	-	350	-	-	-	350	(17)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Global Dynamic Bond Fund\*\*

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	-	1,860,899	1,849,091	-	3,709,990	(176,666)
Euro	-	(587,064)	8,185,352	8,185,536	-	15,783,824	(751,611)
Mexican Peso	-	36	-	-	-	36	(2)
Pound Sterling	-	(129)	419,342	-	-	419,213	(19,963)
South African Rand	-	-	3,009,190	2,991,237	-	6,000,427	(285,735)



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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Emerging Market Debt Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Argentina Peso	1,847,370	-	-	-	-	1,847,370	(87,970)
Brazilian Real	2,833,312	-	-	-	(185)	2,833,127	(134,911)
Canadian Dollar	-	25,112	-	-	-	25,112	(1,196)
Colombian Peso	-	-	-	-	131	131	(6)
Egyptian Pound	876,699	5,218,329	-	-	-	6,095,028	(290,239)
Euro	2,291,871	(21,910)	20,176,663	19,011,849	-	41,458,473	(1,974,213)
Indian Rupee	-	-	-	-	21,264	21,264	(1,013)
Indonesian Rupiah	-	-	-	-	2	2	-
Mexican Peso	-	-	-	-	1,975,857	1,975,857	(94,088)
Nigerian Naira	2,420,262	-	-	-	-	2,420,262	(115,251)
Polish Zloty	-	-	-	-	2,665,390	2,665,390	(126,923)
Pound Sterling	-	(2,501)	3,314,842	194,236	-	3,506,577	(166,980)
Russian Ruble	-	6,729	-	-	-	6,729	(320)
Singapore Dollar	-	-	370,020	372,024	-	742,044	(35,335)
South African Rand	-	-	66,500	65,975	-	132,475	(6,308)
South Korean Won	-	-	-	-	74	74	(4)
Swedish Krona	-	6	292,560	292,886	-	585,452	(27,879)
Turkish Lira	-	31,197	-	-	-	31,197	(1,486)
Ukrainian Hryvna	-	-	-	-	(9,202)	(9,202)	438

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian European Best Ideas Fund

	Monetary Assets EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Currency Exchange Hedging EUR	Currency Exchange Non-Hedging EUR	Total Exposure EUR	Sensitivity Analysis (5% movement) EUR
Norwegian Krone	-	65	-	-	-	65	(3)
Pound Sterling	-	593,969	29,302,064	-	-	29,896,033	(1,423,621)
Swedish Krona	-	44	-	-	-	44	(2)
Swiss Franc	-	515	-	-	-	515	(25)
US Dollar	-	109,228	7,801,684	594,213	-	8,505,125	(405,006)

##### Merian Investment Grade Corporate Bond Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	(1)	-	-	-	(1)	-
Canadian Dollar	-	(12)	-	-	-	(12)	1
Euro	1,856,293	364,321	-	-	(2,218,961)	1,653	(79)
Pound Sterling	1,893,735	(3,420)	1,211,546	1,204,904	(1,883,747)	2,423,018	(115,382)
Swedish Krona	-	476	3,910,147	3,928,270	-	7,838,893	(373,281)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Global Emerging Markets Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Brazilian Real	-	15,413	-	-	-	15,413	(734)
Euro	-	7,135	40,202,545	-	-	40,209,680	(1,914,747)
Indonesian Rupiah	-	10,546	-	-	-	10,546	(502)
Malaysian Ringgit	-	5,376	-	-	-	5,376	(256)
Philippine Peso	-	5,242	-	-	-	5,242	(250)
Pound Sterling	-	(259,900)	67,828,226	-	-	67,568,326	(3,217,539)
South African Rand	-	3,893	-	-	-	3,893	(185)
South Korean Won	-	142,677	-	-	-	142,677	(6,794)

##### Merian Asian Equity Income Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	531,213	-	-	-	531,213	(25,296)
Chinese Yuan	-	11	-	-	-	11	(1)
Euro	-	-	26,198	-	-	26,198	(1,248)
Hong Kong Dollar	-	114,821	-	-	-	114,821	(5,468)
Indian Rupee	-	(115,631)	-	-	-	(115,631)	5,506
Indonesian Rupiah	-	2,573	-	-	-	2,573	(123)
Malaysian Ringgit	-	26,216	-	-	-	26,216	(1,248)
New Zealand Dollar	-	118,113	-	-	-	118,113	(5,624)
Pound Sterling	-	13,217	297,987,513	-	-	298,000,730	(14,190,511)
Singapore Dollar	-	107,530	-	-	-	107,530	(5,120)
South Korean Won	-	844,063	-	-	-	844,063	(40,193)
Taiwanese Dollar	-	407,396	-	-	-	407,396	(19,400)
Thai Baht	-	6,201	-	-	-	6,201	(295)

## Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Local Currency Emerging Market Debt Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Argentina Peso	6,652,103	-	-	-	-	6,652,103	(316,767)
Australian Dollar	-	(7)	14,020,283	14,015,753	-	28,036,029	(1,335,049)
Brazilian Real	52,463,216	1,648	-	-	(10,223,312)	42,241,552	(2,011,502)
Chilean Peso	2,405,216	-	-	-	5,409,505	7,814,721	(372,130)
Chinese Yuan	-	-	-	-	290,606	290,606	(13,838)
Colombian Peso	27,540,031	-	-	-	(594,976)	26,945,055	(1,283,098)
Czech Koruna	-	-	-	-	19,533,545	19,533,545	(930,169)
Dominican Republic Peso	1,420,598	-	-	-	-	1,420,598	(67,648)
Egyptian Pound	6,621,403	4,770,613	-	-	-	11,392,016	(542,477)
Euro	-	231	988,859	-	-	989,090	(47,100)
Hungarian Forint	3,390,370	-	-	-	14,265,506	17,655,876	(840,756)
Indian Rupee	1,202,550	-	-	-	(1,140,139)	62,411	(2,972)
Indonesian Rupiah	39,269,873	-	-	-	(35,654)	39,234,219	(1,868,296)
Israeli Shekel	-	1	-	-	-	1	-
Kazakhstan Tenge	1,355,915	-	-	-	-	1,355,915	(64,567)
Malaysian Ringgit	17,764,772	-	-	-	-	17,764,772	(845,942)
Mexican Peso	36,212,720	(76,017)	-	-	5,100,818	41,237,521	(1,963,691)
New Ghana Cedi	4,105,584	1	-	-	-	4,105,585	(195,504)
Peruvian Nuevo Sol	12,656,814	-	-	-	805,941	13,462,755	(641,084)
Philippine Peso	-	-	-	-	1,180,557	1,180,557	(56,217)
Polish Zloty	19,183,246	(94)	-	-	19,718,535	38,901,687	(1,852,461)
Pound Sterling	-	12,609	198,458,179	-	-	198,470,788	(9,450,990)
Romanian Leu	15,689,019	-	-	-	(3,877,879)	11,811,140	(562,435)
Russian Ruble	19,426,944	-	-	-	6,284,261	25,711,205	(1,224,343)
Serbian Dinar	1,715,174	-	-	-	-	1,715,174	(81,675)
South African Rand	37,776,818	(176)	40,471,410	40,312,328	(380,861)	118,179,519	(5,627,596)
South Korean Won	-	-	-	-	(4,202,541)	(4,202,541)	200,121

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Local Currency Emerging Market Debt Fund (continued)

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Taiwanese Dollar	-	-	-	-	5,765,025	5,765,025	(274,525)
Thai Baht	9,367,860	166,399	-	-	20,091,073	29,625,332	(1,410,730)
Turkish Lira	37,129,228	-	-	-	(13,449,474)	23,679,754	(1,127,607)
Ukrainian Hryvna	-	-	-	-	(16,733)	(16,733)	797
Zambian Kwacha	3,604,277	-	-	-	-	3,604,277	(171,632)

##### Merian UK Alpha Fund (IRL)

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Currency Exchange Hedging GBP	Currency Exchange Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	111,355	134,787	799	-	246,941	(11,759)
US Dollar	-	499	3,266,922	968,916	-	4,236,337	(201,730)

##### Merian UK Smaller Companies Focus Fund

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Currency Exchange Hedging GBP	Currency Exchange Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	3,431	-	-	-	3,431	(163)
US Dollar	-	383,242	-	-	-	383,242	(18,250)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian UK Dynamic Equity Fund

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Currency Exchange Hedging GBP	Currency Exchange Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	2,888	4,188,583	4,136,413	-	8,327,884	(396,566)
US Dollar	-	20,953	-	-	-	20,953	(998)

##### Merian Global Equity Absolute Return Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	(10,566,540)	-	-	(303,429,172)	(313,995,712)	14,952,177
Brazilian Real	-	(14,329,719)	-	-	-	(14,329,719)	682,368
Canadian Dollar	-	14,339,547	-	-	(87,337,835)	(72,998,288)	3,476,109
Chinese Yuan	-	(549,417)	-	-	-	(549,417)	26,163
Danish Krone	-	19,762,332	-	-	(431,201,702)	(411,439,370)	19,592,351
Euro	-	87,095,326	6,047,607,541	6,017,193,068	(1,475,953,000)	10,675,942,935	(508,378,235)
Hong Kong delivered Chinese Yuan	-	-	442,234	439,872	-	882,106	(42,005)
Hong Kong Dollar	-	46,618,790	-	-	(928,139,691)	(881,520,901)	41,977,186
Japanese Yen	-	56,798,068	-	-	(821,679,769)	(764,881,701)	36,422,938
New Zealand Dollar	-	6,573,646	-	-	(16,968,151)	(10,394,505)	494,976
Norwegian Krone	-	11,157,660	-	-	(198,485,249)	(187,327,589)	8,920,361
Pound Sterling	-	8,186,305	3,928,111,724	3,944,422,982	(23,340,161)	7,857,380,850	(374,160,993)
Singapore Dollar	-	1,506,213	12,170,385	12,199,195	(62,616,009)	(36,740,216)	1,749,534
South African Rand	-	2,911,110	-	-	(6,404,255)	(3,493,145)	166,340
South Korean Won	-	(2,444,265)	-	-	-	(2,444,265)	116,394
Swedish Krona	-	45,197,583	66,564,314	66,397,728	(479,483,806)	(301,324,181)	14,348,771
Swiss Franc	-	12,041,966	122,325,945	122,277,621	(323,921,474)	(67,275,942)	3,203,616
Taiwanese Dollar	-	(1,633,797)	-	-	-	(1,633,797)	77,800
Turkish Lira	-	2,538,236	-	-	-	2,538,236	(120,868)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Strategic Absolute Return Bond Fund<sup>AAA</sup>

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Argentina Peso	855,537	-	-	-	-	855,537	(40,740)
Australian Dollar	-	(18)	-	-	3,325,486	3,325,468	(158,356)
Brazilian Real	1,634,922	-	-	-	774,758	2,409,680	(114,747)
Canadian Dollar	-	(27,983)	-	-	(1,842,428)	(1,870,411)	89,067
Chilean Peso	-	-	-	-	3,227,840	3,227,840	(153,707)
Chinese Yuan	-	-	-	-	4,110,806	4,110,806	(195,753)
Czech Krone	-	126	-	-	-	126	(6)
Euro	47,438,512	1,940,679	34,396,014	34,370,964	(44,705,952)	73,440,217	(3,497,153)
Hungarian Forint	-	1	-	-	-	1	-
Indian Rupee	462,501	-	-	-	(715,481)	(252,980)	12,047
Indonesian Rupiah	4,318,411	-	-	-	(1,256,508)	3,061,903	(145,805)
Japanese Yen	12,715,864	(509,608)	-	-	(18,663,526)	(6,457,270)	307,489
Mexican Peso	6,497,996	242	-	-	(4,598,411)	1,899,827	(90,468)
New Zealand Dollar	-	1,641	-	-	(87,292)	(85,651)	4,079
Norwegian Krone	-	30	-	-	2,264,453	2,264,483	(107,833)
Polish Zloty	-	5,044	-	-	82,616	87,660	(4,174)
Pound Sterling	1,473,823	(424,198)	112,969,310	112,921,842	2,132,985	229,073,762	(10,908,274)
Russian Ruble	2,911,478	38,391	-	-	(723,062)	2,226,807	(106,038)
Singapore Dollar	-	3,556	-	-	6,802	10,358	(493)
South African Rand	4,275,557	167,724	-	-	(1,782,577)	2,660,704	(126,700)
South Korean Won	-	-	-	-	160,245	160,245	(7,631)
Swedish Krona	-	1,358	-	-	2,410,666	2,412,024	(114,858)
Swiss Franc	-	(82,422)	-	-	(2,153,961)	(2,236,383)	106,494
Turkish Lira	1,178,576	32,786	-	-	-	1,211,362	(57,684)
Uruguayan Peso	45,934	-	-	-	-	45,934	(2,187)

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### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Europe (ex UK) Smaller Companies Fund

	Monetary Assets EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Currency Exchange Hedging EUR	Currency Exchange Non-Hedging EUR	Total Exposure EUR	Sensitivity Analysis (5% movement) EUR
Pound Sterling	-	28,072	228,610,820	1,752,834	-	230,391,726	(10,971,035)
Swiss Franc	-	93,862	-	-	-	93,862	(4,470)
US Dollar	-	(6,221)	5,561,759	1,242,663	-	6,798,201	(323,724)



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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Global Equity Income Fund (IRL)

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	48,216	-	-	-	48,216	(2,296)
Brazilian Real	-	5,334	-	-	-	5,334	(254)
Canadian Dollar	-	131,272	-	-	-	131,272	(6,251)
Czech Krone	-	84,073	-	-	-	84,073	(4,003)
Danish Krone	-	69,940	-	-	-	69,940	(3,330)
Egyptian Pound	-	15,413	-	-	-	15,413	(734)
Euro	-	312,018	5,352,637	-	-	5,664,655	(269,745)
Hong Kong Dollar	-	42,938	-	-	-	42,938	(2,045)
Hungarian Forint	-	65,744	-	-	-	65,744	(3,131)
Israeli Shekel	-	67,084	-	-	-	67,084	(3,194)
Japanese Yen	-	971,102	-	-	-	971,102	(46,243)
Malaysian Ringgit	-	575	-	-	-	575	(27)
Mexican Peso	-	48,350	-	-	-	48,350	(2,302)
New Zealand Dollar	-	100,531	-	-	-	100,531	(4,787)
Norwegian Krone	-	109,214	-	-	-	109,214	(5,201)
Polish Zloty	-	57,768	-	-	-	57,768	(2,751)
Pound Sterling	-	356,586	157,009,568	-	-	157,366,154	(7,493,626)
Russian Ruble	-	127,982	-	-	-	127,982	(6,094)
Singapore Dollar	-	170,385	-	-	-	170,385	(8,114)
South African Rand	-	46,395	-	-	-	46,395	(2,209)
South Korean Won	-	77,222	-	-	-	77,222	(3,677)
Swedish Krona	-	53,233	-	-	-	53,233	(2,535)
Swiss Franc	-	107,800	-	-	-	107,800	(5,133)
Taiwanese Dollar	-	2,647	-	-	-	2,647	(126)
Turkish Lira	-	44,726	-	-	-	44,726	(2,130)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Gold & Silver Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Canadian Dollar	-	9,846	-	-	-	9,846	(469)
Euro	-	(388)	1,441,993	-	-	1,441,605	(68,648)
Pound Sterling	-	(222,526)	242,640,561	-	-	242,418,035	(11,543,716)
Swedish Krona	-	651,965	-	-	(652,023)	(58)	3

##### Merian Compass Portfolio 2

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	(6,936)	908,072	911,215	(254,173)	1,558,178	(74,199)
Euro	-	(53,949)	1,624,720	1,634,072	(393,606)	2,811,237	(133,868)
Indian Rupee	36,607	-	-	-	-	36,607	(1,743)
Japanese Yen	-	21,757	-	-	(158,947)	(137,190)	6,533
Mexican Peso	-	-	-	-	13	13	(1)
Pound Sterling	-	34,146	15,875,354	15,868,610	(6,211,810)	25,566,300	(1,217,443)
Singapore Dollar	-	-	1,128,956	1,127,077	-	2,256,033	(107,430)
Swiss Franc	-	214	-	-	-	214	(10)

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Compass Portfolio 3

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	122,092	6,063,388	6,042,085	-	12,227,565	(582,265)
Euro	-	(774,138)	18,839,752	18,821,620	(4,047,340)	32,839,894	(1,563,804)
Indian Rupee	244,985	-	-	-	-	244,985	(11,666)
Japanese Yen	-	177,878	-	-	-	177,878	(8,470)
Mexican Peso	-	-	-	-	43	43	(2)
Pound Sterling	-	848,954	97,517,796	97,183,823	(42,063,818)	153,486,755	(7,308,893)
Singapore Dollar	-	176,320	55,904,682	55,544,686	-	111,625,688	(5,315,509)
Swiss Franc	-	3,963	-	-	-	3,963	(189)

##### Merian Compass Portfolio 4

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	557,467	6,429,298	6,395,900	-	13,382,665	(637,270)
Danish Krone	-	189,535	-	-	-	189,535	(9,025)
Euro	-	(2,315,589)	37,083,253	36,615,717	(402,830)	70,980,551	(3,380,026)
Indian Rupee	268,920	-	-	-	-	268,920	(12,806)
Japanese Yen	-	572,157	-	-	-	572,157	(27,246)
Mexican Peso	-	-	-	-	33	33	(2)
Norwegian Krone	-	100,489	-	-	(100,502)	(13)	1
Pound Sterling	-	423,603	169,258,693	168,466,010	(36,859,215)	301,289,091	(14,347,100)
Singapore Dollar	-	253,862	92,537,797	91,823,463	-	184,615,122	(8,791,196)
Swedish Krona	-	224,090	-	-	(224,110)	(20)	1
Swiss Franc	-	16,037	-	-	-	16,037	(764)

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Compass Portfolio 5

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	156,576	1,569,766	1,540,909	385,282	3,652,533	(173,930)
Danish Krone	-	25,862	-	-	-	25,862	(1,232)
Euro	-	(711,320)	4,580,657	4,505,304	537,187	8,911,828	(424,373)
Hong Kong Dollar	-	33,526	-	-	-	33,526	(1,596)
Japanese Yen	-	332,607	-	-	-	332,607	(15,838)
Norwegian Krone	-	13,743	-	-	(13,744)	(1)	-
Pound Sterling	-	694,732	33,498,491	32,372,943	(1,141,651)	65,424,515	(3,115,453)
Singapore Dollar	-	-	1,360,524	1,335,908	-	2,696,432	(128,402)
Swedish Krona	-	30,960	-	-	(30,963)	(3)	-
Swiss Franc	-	5,805	-	-	-	5,805	(276)

##### Merian UK Specialist Equity Fund

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Currency Exchange Hedging GBP	Currency Exchange Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	379	54,345,708	53,865,818	-	108,211,905	(5,152,948)
US Dollar	-	2,114	65,082,512	64,663,127	-	129,747,753	(6,178,464)

## Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (f) Currency Risk (continued)

##### Merian Style Premia Absolute Return Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	85,976	-	-	-	85,976	(4,094)
Canadian Dollar	-	1,859,290	-	-	(5,213,524)	(3,354,234)	159,725
Danish Krone	-	(124,117)	-	-	-	(124,117)	5,910
Euro	-	(87,907)	-	-	-	(87,907)	4,186
Japanese Yen	-	(286,582)	-	-	-	(286,582)	13,647
Norwegian Krone	-	4,782	-	-	-	4,782	(228)
Pound Sterling	-	59,904	77,271,290	77,294,343	-	154,625,537	(7,363,121)
Singapore Dollar	-	28,338	-	-	-	28,338	(1,349)
Swedish Krona	-	(131,085)	-	-	-	(131,085)	6,242
Swiss Franc	-	(72,277)	-	-	-	(72,277)	3,442

##### Merian Financials Contingent Capital Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency Exchange Hedging USD	Currency Exchange Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Euro	74,470,759	5,800,732	-	-	(79,600,945)	670,546	(31,931)
Pound Sterling	76,147,629	953,000	143,592,004	143,559,647	(76,858,962)	287,393,318	(13,685,396)

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (f) Currency Risk (continued)

If the exchange rates of the foreign currencies to which the sub-funds had exposure at year end had increased or decreased by 5% with all other variables held constant, this would have increased or decreased profit or loss for the financial year as follows:

	31 December 2019		31 December 2018	
	+5%	-5%	+5%	-5%
Merian China Equity Fund	(75,815)	83,795	(63,896)	70,622
Merian World Equity Fund	(4,426,729)	4,892,701	(3,575,735)	3,952,128
Merian Pacific Equity Fund	(249,997)	276,313	(232,194)	256,634
Merian European Equity Fund	(502,505)	555,400	(232,552)	257,032
Merian US Equity Income Fund	(6,921,156)	7,649,699	(7,123,784)	7,873,656
Merian North American Equity Fund	(21,964,417)	24,276,461	(24,462,306)	27,037,285
Merian Global Emerging Markets Fund	(5,971,618)	6,600,207	(5,141,007)	5,682,166
Merian Asian Equity Income Fund	(5,783,495)	6,392,286	(14,289,021)	15,793,127
Merian UK Alpha Fund (IRL)	(263,511)	291,249	(213,489)	235,962
Merian UK Smaller Companies Focus Fund	(175)	193	(18,413)	20,352
Merian Europe (ex UK) Smaller Companies Fund	(7,894,341)	8,725,324	(11,299,229)	12,488,620
Merian Global Equity Income Fund (IRL)	(6,930,064)	7,659,546	(7,879,938)	8,709,409
Merian Gold & Silver Fund	(21,966,887)	24,279,190	(11,612,830)	12,835,233

In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be significant. The currency risk of other sub-funds is disclosed by way of VaR analysis on pages 346 to 348.

### (g) Fair Value of Financial Assets and Financial Liabilities

#### Fair Value Estimation

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significant of the inputs used in making the measurements. The standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period, purchases, sales issues and settlements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (g) Fair Value of Financial Assets and Financial Liabilities (continued)

The determination of what constitutes 'observable' requires significant judgement by the sub-funds. The sub-funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the sub-funds' financial assets and financial liabilities measured at last traded prices at 31 December 2019.

The financial instruments at 31 December 2019 and 31 December 2018 are classified as follows:

Investment Type	Level
Equities	1
Future Contracts	1
Rights	1
Warrants	1
Government Bonds	2
Corporate Bonds	2
Convertible Securities	2
Municipal Bonds	2
Asset Backed Securities	2
Mortgage Backed Securities	2
Investment Funds	2
Contract for Difference	2
Credit Default Swaps	2
Interest Rate Swaps	2
Total Return Swaps	2
Open Currency Exchange Contracts	2
Options Purchased	2
Options Written	2

The following table details the exceptions to the above classification at 31 December 2019.

Sub-Fund	Security	Investment Type	Level	Currency	Fair Value
Merian UK Smaller Companies Focus Fund	The Hut Group	Equity	3	GBP	9,498,500
Merian UK Smaller Companies Focus Fund	Secret Escapes	Equity	3	GBP	2,147,909
Merian UK Dynamic Equity Fund	The Hut Group	Equity	3	GBP	17,664,500
Merian UK Specialist Equity Fund	The Hut Group	Equity	3	GBP	13,265,000
Merian UK Specialist Equity Fund	Secret Escapes	Equity	3	GBP	1,929,829

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (g) Fair Value of Financial Assets and Financial Liabilities (continued)

Reconciliation of Level 3 fair value measurements of financial assets for the year 2019.

	Merian UK Smaller Companies Focus Fund	Merian UK Dynamic Equity Fund	Merian UK Specialist Equity Fund
	GBP	GBP	GBP
Opening Balance	20,091,130	32,818,813	28,183,959
Purchases	-	-	-
Sales	(13,947,624)	(24,072,111)	(20,648,873)
Transfers out of level 3	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	5,502,903	8,917,798	7,659,743
Closing Balance	11,646,409	17,664,500	15,194,829

Reconciliation of Level 3 fair value measurements of financial assets for the year 2018.

	Merian Pacific Equity Fund	Merian Local Currency Emerging Market Debt Fund	Merian UK Smaller Companies Focus Fund	Merian UK Dynamic Equity Fund	Merian UK Specialist Equity Fund
	USD	USD	GBP	GBP	GBP
Opening Balance	669,484	1,592,559	16,887,014	11,250,704	9,997,144
Purchases	-	2,002,118	4,594,842	24,005,818	21,615,296
Sales	-	-	(2,671,951)	(2,416,865)	(3,169,128)
Transfers out of level 3	(655,168)	(3,567,440)	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	(14,316)	(27,237)	1,281,225	(20,844)	(259,353)
Closing Balance	-	-	20,091,130	32,818,813	28,183,959

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed, which triggers a change in levels. There were no transfers between levels of the fair value hierarchy during the financial year ended 31 December 2019. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (g) Fair Value of Financial Assets and Financial Liabilities (continued)

#### Sensitivity to changes in inputs

Although the Investment Manager believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, in changing one or more of the assumptions used to reasonably possible alternative assumptions by decreasing or increasing by 5% with all other variables held constant, the impact on valuation is shown in the table below:

Fair value as at 31 December 2019	Sensitivity	Change in valuation
USD 58,961,202	5%	2,948,060

Fair value as at 31 December 2018	Sensitivity	Change in valuation
USD 103,281,194	5%	5,164,060

#### Level 3 Valuation Techniques

The following table shows the valuation techniques used for Level 3 fair values, as well as the significant unobservable inputs used for Level 3 items.

Valuation technique	Significant unobservable inputs	Inputs used
Comparable Company Multiples	EV/Revenue, Last 12 months revenue multiples, Discounts for illiquidity	Unaudited Accounts (Statement of Operations / Statement of Financial Position), Comparable Company data (enterprise value, market cap, LTM revenue, LTM EBITDA, LTM EBITDA, LTM revenue growth), Recent market transactions, Relevant post IPO valuations for similar companies
Last transacted value	The fair value of the Company's last transaction is considered to be un-observable	Recently executed purchase price

### (h) Leverage

Many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivative instruments have the potential for unlimited loss regardless of the size of the initial investment.

### (i) Global Derivative Exposure

#### Sensitivity Analysis for Sub-Funds through Commitment Approach

The risk is managed through the commitment approach to quantitatively measure the sub-funds' global exposure through the use of financial derivative instruments in line with UCITS Directives and Central Bank of Ireland regulations for sub-funds listed in the tables below.

# Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (i) Global Derivative Exposure (continued)

#### Sensitivity Analysis for Sub-Funds through Commitment Approach (continued)

Derivatives or instruments and techniques for the purposes of efficient portfolio management are not currently used for the Merian UK Smaller Companies Focus Fund. If this policy changes, prior approval of the Shareholders and the Central Bank of Ireland will be sought and a risk management process will be cleared in advance by the Central Bank of Ireland in accordance with the requirements of the Central Bank of Ireland.

The following sub-funds will not be leveraged in excess of 10% of their Net Asset Value:

Merian China Equity Fund  
Merian Pacific Equity Fund  
Merian European Equity Fund  
Merian US Equity Income Fund  
Merian Global Emerging Markets Fund

The following sub-funds will not be leveraged in excess of 100% of their Net Asset Value:

Merian World Equity Fund  
Merian North American Equity Fund  
Merian Emerging Market Debt Fund  
Merian Asian Equity Income Fund  
Merian UK Alpha Fund (IRL)  
Merian UK Smaller Companies Focus Fund  
Merian Europe (ex UK) Smaller Companies Fund  
Merian Global Equity Income Fund (IRL)  
Merian Gold & Silver Fund

### (j) Value at Risk ("VaR") Method

In the case of the Sub-Funds listed below the Manager uses the VaR method. The relevant Sub-Funds use appropriate Relative and Absolute VaR analysis as outlined in the following table:

Merian Global Dynamic Bond Fund**	Relative	Bloomberg Barclays Global Aggregate Index (USD Hedged) <sup>1</sup>
Merian Emerging Market Debt Fund	Relative	JP Morgan EMBI Global Index
Merian Local Currency Emerging Market Debt Fund	Relative	JPMorgan GBI-EM Global Diversified Index
Merian UK Dynamic Equity Fund	Relative	FTSE 250 Index Excluding Investments Trusts
Merian Global Equity Absolute Return Fund	Absolute	n/a
Merian Strategic Absolute Return Bond Fund	Absolute	n/a
Merian UK Specialist Equity Fund	Absolute	n/a
Merian Financials Contingent Capital Fund	Relative	Bloomberg Barclays Contingent Capital Western Europe Index

The daily VaR limit for Sub-Funds using Absolute VaR limit is 4.47% (2018: 4.47%).

<sup>1</sup> Merian Global Dynamic Bond Fund\*\* changed benchmark on 25 April 2019 from Barclays Capital US Aggregate Bond Index to Bloomberg Barclays Global Aggregate Index (USD Hedged).

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

## 11. Financial Instruments and Associated Risks (continued)

### (j) Value at Risk (“VaR”) Method (continued)

VaR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. The VaR measure captures both “general” and “idiosyncratic” market risks. General market risk factors are variables which are driven by macroeconomic, geopolitical and other market-wide considerations, independent of any instrument or single name. They include movements in interest rates, widening or tightening of general spread levels and directional movements in equity market indices, exchange rates, and energy, metal and commodity prices. Changes in associated volatilities and correlations between these risk factors – some of which may be unobservable or only indirectly observable – are also general market risks. Idiosyncratic components are those that cannot be explained by general market movements – broadly, changes in the prices of debt and equity instruments and derivatives linked to them, resulting from factors and events specific to individual names.

VaR expresses potential loss, but only to a certain level of confidence and holding period of 1 and 20 days depending on the sub-fund, and there is therefore a specified statistical probability (1%) that actual loss could be greater than the VaR estimate.

A sub-fund must ensure that its global exposure relating to FDI does not exceed its total Net Asset Value. A sub-fund using the commitment approach to measure its positions in FDI may not therefore be exposed in excess of 100% of its Net Asset Value.

Global exposure is calculated by the Administrator by extracting information from the sub-fund accounting system relating to the full exposure on FDIs. This information is passed to the Compliance Monitoring Services Division (CMS) for the purposes of calculating the global exposure and comparing the results against the overall value of the sub-fund. In 2019, FDI global exposure was calculated under the commitment approach as described, while the market risk is calculated utilising the VaR methodology described.

31 December 2019	Confidence Level	Holding Period	Maximum VaR	Minimum VaR	Average VaR	Average Leverage	Total VaR	Total VaR Market Value (GBP/USD/EUR/JPY)
Merian Global Dynamic Bond Fund**	99.00%	1 day	0.70%	0.31%	0.47%	236.00%	0.42%	655,633
Merian Emerging Market Debt Fund	99.00%	1 day	1.14%	0.51%	0.83%	7.00%	0.58%	704,498
Merian Local Currency Emerging Market Debt Fund	99.00%	1 day	2.07%	1.07%	1.61%	126.00%	1.21%	5,721,662
Merian UK Dynamic Equity Fund	99.00%	1 day	2.87%	1.87%	2.55%	6.00%	1.87%	9,520,319
Merian Global Equity Absolute Return Fund	99.00%	1 day	0.88%	0.45%	0.64%	190.00%	0.58%	22,559,826
Merian Strategic Absolute Return Bond Fund	99.00%	1 day	0.92%	0.14%	0.44%	255.00%	0.31%	587,631
Merian UK Specialist Equity Fund	99.00%	1 day	1.00%	0.59%	0.80%	99.00%	0.66%	2,906,838
Merian Financials Contingent Capital Fund	99.00%	1 day	1.14%	0.51%	0.83%	67.00%	0.58%	704,498

# Merian Global Investors Series Plc

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 11. Financial Instruments and Associated Risks (continued)

#### (j) Value at Risk (“VaR”) Method (continued)

The Sub-Funds do employ leverage, calculated as sum of notionals, to achieve the Sub-Funds objective and to reduce risk, and this has not exceeded the expected level as disclosed in the Sub-Fund's Prospectus.

31 December 2018	Confidence Level	Holding Period	Maximum VaR	Minimum VaR	Average VaR	Average Leverage	Total VaR	Total VaR Market Value (GBP/USD/EUR/JPY)
Merian Global Strategic Bond Fund (IRL)	99.00%	1 day	1.21%	0.47%	0.74%	78.00%	0.69%	64,880
Merian Global Dynamic Bond Fund	99.00%	1 day	1.68%	0.30%	0.68%	-	0.81%	1,650,447
Merian Emerging Market Debt Fund	99.00%	1 day	1.13%	0.46%	0.74%	25.00%	1.05%	1,997,133
Merian Investment Grade Corporate Bond Fund	99.00%	1 day	0.43%	0.29%	0.36%	76.00%	0.39%	48,494
Merian Local Currency Emerging Market Debt Fund	99.00%	1 day	2.00%	1.02%	1.37%	130.00%	1.89%	7,160,366
Merian UK Dynamic Equity Fund	99.00%	1 day	2.60%	1.52%	1.87%	6.00%	2.43%	11,007,191
Merian Global Equity Absolute Return Fund	99.00%	1 day	1.08%	0.61%	0.77%	160.00%	1.01%	131,935,409
Merian Strategic Absolute Return Bond Fund	99.00%	1 day	0.97%	0.18%	0.40%	277.00%	0.78%	1,162,812
Merian Compass Portfolio 2	99.00%	1 day	0.83%	0.30%	0.55%	110.00%	0.61%	148,301
Merian Compass Portfolio 3	99.00%	1 day	1.76%	0.39%	0.96%	117.00%	0.97%	2,693,182
Merian Compass Portfolio 4	99.00%	1 day	2.38%	0.59%	1.37%	115.00%	1.75%	6,588,570
Merian Compass Portfolio 5	99.00%	1 day	2.96%	0.78%	1.75%	114.00%	2.20%	1,131,367
Merian UK Specialist Equity Fund	99.00%	1 day	1.10%	0.61%	0.81%	100.00%	0.90%	5,091,792
Merian Style Premia Absolute Return Fund	99.00%	1 day	3.36%	0.29%	1.03%	365.00%	1.70%	1,389,849
Merian Financials Contingent Capital Fund	99.00%	1 day	1.93%	0.46%	1.11%	80.00%	0.97%	2,441,567

### 12. Charges Against the Assets of the Sub-Funds

A number of counterparties used by the Company hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant sub-funds' account.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)

### 13. Post Statement of Financial Position Events

On 17 February 2020, Jupiter Asset Management ("Jupiter"), a UK listed firm announced that it agreed to acquire Merian Global Investors Group. The proposed acquisition, which is subject to regulatory and Jupiter shareholder approval, is expected to complete in the second half of 2020.

In early 2020, after the end of the sub-funds' reporting period, health officials became aware of the existence of a new coronavirus, which subsequently became known as COVID-19. First detected in China, COVID-19 rapidly spread throughout a large number of countries worldwide. In order to stem, or at least to slow, the spread of the virus, many governments advised citizens to remain at home or reduce travel.

Given the inherent uncertainties and complexities, it is not practical at this stage to provide a sub-fund by sub-fund analysis of the investment impact of COVID-19. However, it is clear that the global economy has suffered a sharp, exogenous shock. Many national economies are expected to slow, though the depth and duration of that slowing is currently unclear.

Expectations of a substantial economic slowdown have been reflected in a fall in the prices of equities worldwide, as well as of emerging market currencies and higher-yielding bonds. The US dollar, in contrast, has rallied as investors sought a historically perceived 'safe haven'. It should also be noted that the response of central banks and governments to mitigate the knock-on economic effects of COVID-19 has already been significant, and there could be more support to come.

The managers of all the sub-funds of the Company have thoroughly reviewed their portfolios in the light of the coronavirus outbreak. They have taken the measures they consider prudent to protect long-term risk-adjusted returns and to ensure diversification. They continue to monitor the situation closely and to work with the risk departments to ensure that all sub-funds are managed within their investment and risk parameters. With regard to any outflows, the Company does not believe that they have had any material effect on the investment performance of the sub-funds.

As with any market event, the Company has robust procedures to support fund management teams in their ongoing investment activities. The Company is confident of its continued ability to meet our business and regulatory commitments during this period and envisage no disruption to fund management operations. Portfolio management teams have remote access to all systems and there is no change to our dealing, compliance and risk monitoring processes.

During April 2020, there were some large redemptions, including redemptions approximating 70% of the sub-fund value of Merian Asian Equity Income Fund and redemptions approximating 39% of the sub-fund value of Merian Europe (ex UK) Smaller Companies Fund. As at date of signing of the financial statements, both sub-funds continue to operate as going concerns and no decision has been made to close these sub-funds.

There have been no other material events affecting the sub-funds subsequent to 31 December 2019, which require amendment to or disclosure in, these financial statements.

### 14. Financial Statements

These financial statements were approved by the Board of Directors on 24 April 2020.

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian China Equity Fund

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference period is required, displaying all material changes that have occurred in the deposition of the assets of the UCITS. A material change is defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year or aggregate disposals greater than one per cent of the total value of sales. If there are fewer than 20 purchases that met the material changes definition, the UCITS shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the UCITS shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Trip.com Group Ltd (DR)	94,810	2,995,108
ENN Energy Holdings Ltd	271,200	2,718,616
TAL Education Group (DR)	69,610	2,185,907
Sands China Ltd	484,000	2,142,653
WH Group Ltd	1,984,500	2,121,996
Huazhu Group Ltd (DR)	56,164	1,901,579
Shenzhou International Group Holdings Ltd	139,700	1,782,912
PetroChina Co Ltd	3,586,000	1,773,460
China Resources Cement Holdings Ltd	1,862,000	1,741,612
China Telecom Corp Ltd	3,066,000	1,707,339
New Oriental Education & Technology Group Inc (DR)	15,151	1,697,336
Henderson Land Development Co Ltd	304,800	1,616,455
HKBN Ltd	820,500	1,429,453
Haier Electronics Group Co Ltd	462,000	1,423,865
Tingyi Cayman Islands Holding Corp	882,000	1,414,140
Inner Mongolia Yili Industrial Group Co Ltd	307,000	1,278,288
China Unicom Hong Kong Ltd	978,000	1,275,702
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	223,300	1,252,748
China Railway Construction Corp Ltd	1,033,000	1,246,780
Hong Kong Exchanges & Clearing Ltd	37,100	1,195,510
Cafe de Coral Holdings Ltd	438,000	1,191,993
New World Development Co Ltd	753,000	1,190,473
Kunlun Energy Co Ltd	996,000	1,145,194
Guangzhou Automobile Group Co Ltd	1,156,000	1,135,404
Midea Group Co Ltd	145,000	1,116,566
Times China Holdings Ltd	648,000	1,085,445
China Construction Bank Corp	1,323,000	1,073,602
NetEase Inc (DR)	4,067	1,067,773
CK Infrastructure Holdings Ltd	132,000	1,062,542
Meituan Dianping	112,400	1,030,216
Tencent Holdings Ltd	22,600	983,097
Guangzhou R&F Properties Co Ltd	544,800	979,302
Alibaba Group Holding Ltd (DR)	5,529	961,739
Lifestyle International Holdings Ltd	566,500	952,871
China International Travel Service Corp Ltd	71,998	924,122
Budweiser Brewing Co APAC Ltd	260,000	904,303
Melco Resorts & Entertainment Ltd (DR)	41,419	903,281
Sun Art Retail Group Ltd	966,500	885,625
China Resources Gas Group Ltd	182,000	872,485
Sunac China Holdings Ltd	173,000	838,777
Alibaba Group Holding Ltd	32,800	833,461
AIA Group Ltd	85,000	829,380
China Merchants Shekou Industrial Zone Holdings Co Ltd	292,900	826,521
Chow Tai Fook Jewellery Group Ltd	952,400	803,210
Sun Hung Kai Properties Ltd	45,500	786,707

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian China Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
China Mobile Ltd	346,000	3,580,354
Alibaba Group Holding Ltd (DR)	19,718	3,377,226
Trip.com Group Ltd (DR)	94,810	3,114,011
TAL Education Group (DR)	69,610	2,588,940
CLP Holdings Ltd	232,500	2,446,070
Bank of China Ltd	5,872,000	2,444,109
CSPC Pharmaceutical Group Ltd	1,040,000	2,076,515
WH Group Ltd	1,984,500	2,024,171
CNOOC Ltd	1,202,000	1,826,448
Huazhu Group Ltd (DR)	56,164	1,799,775
Baidu Inc (DR)	12,550	1,656,212
Hong Kong & China Gas Co Ltd	683,000	1,617,995
NetEase Inc (DR)	6,639	1,588,573
Tencent Holdings Ltd	33,600	1,579,274
Sun Hung Kai Properties Ltd	94,000	1,545,406
AIA Group Ltd	158,000	1,537,295
Guangshen Railway Co Ltd	3,998,000	1,516,879
BOC Hong Kong Holdings Ltd	435,000	1,482,463
Hang Seng Bank Ltd	59,500	1,478,801
CITIC Securities Co Ltd	594,000	1,458,265
China Telecom Corp Ltd	3,066,000	1,446,548
Inner Mongolia Yili Industrial Group Co Ltd	307,000	1,417,484
Yue Yuen Industrial Holdings Ltd	421,000	1,385,627
Times China Holdings Ltd	648,000	1,312,546
Sands China Ltd	260,000	1,251,622
Haier Electronics Group Co Ltd	462,000	1,237,894
New World Development Co Ltd	753,000	1,179,733
Guangzhou R&F Properties Co Ltd	582,800	1,152,504
China Unicom Hong Kong Ltd	978,000	1,147,192
China Shenhua Energy Co Ltd	458,500	1,141,697
Agricultural Bank of China Ltd	2,907,000	1,139,922
JD.com Inc (DR)	42,843	1,127,479
Kunlun Energy Co Ltd	996,000	1,056,032
CK Infrastructure Holdings Ltd	132,000	1,016,871
Budweiser Brewing Co APAC Ltd	260,000	968,476
Sun Art Retail Group Ltd	966,500	961,406
HKBN Ltd	563,500	948,684
ENN Energy Holdings Ltd	91,000	929,112
Melco Resorts & Entertainment Ltd (DR)	41,419	928,380
China Resources Gas Group Ltd	182,000	923,778
China International Travel Service Corp Ltd	71,998	919,553
Lifestyle International Holdings Ltd	566,500	807,206
China Resources Land Ltd	198,000	764,783

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Global Strategic Bond Fund (IRL)\*

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
United States Treasury Note/Bond	2.50	15/02/2022	700,000	701,668
United States Treasury Note/Bond	2.63	15/02/2029	590,000	587,164
Hellenic Republic Government Bond	3.45	02/04/2024	445,000	517,073
United States Treasury Bill	0.00	25/04/2019	500,000	499,904
United States Treasury Note/Bond	8.13	15/08/2019	400,000	411,781
United States Treasury Note/Bond	1.50	28/02/2019	400,000	399,844
United States Treasury Note/Bond	1.63	30/06/2019	400,000	398,766
United States Treasury Note/Bond	2.88	15/08/2028	300,000	308,156
Bundesobligation	0.00	05/04/2024	250,000	286,823
United States Treasury Note/Bond	2.50	31/01/2021	250,000	249,814
United States Treasury Note/Bond	2.25	15/04/2022	250,000	248,936
Mexican Bonos	7.50	03/06/2027	49,800	246,460
Australia Government Bond	2.25	21/05/2028	300,000	216,108
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	175,000	202,155
Hellenic Republic Government Bond	3.75	30/01/2028	180,000	200,831
United Kingdom Gilt	1.63	22/10/2028	140,000	189,058
Canadian Government Bond	2.00	01/06/2028	200,000	153,153
Spain Government Bond	1.45	30/04/2029	123,000	139,530
Republic of South Africa Government Bond	6.50	28/02/2041	2,700,000	135,512
Republic of Poland Government Bond	2.75	25/04/2028	515,000	135,487
Mexican Bonos	8.50	18/11/2038	25,800	132,617
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	100,000	131,912
Republic of South Africa Government Bond	8.75	28/02/2048	1,900,000	120,917
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	100,000	115,167
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	100,000	113,878
Spain Government Bond	1.85	30/07/2035	100,000	113,367
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	100,000	113,135
Republic of South Africa Government Bond	10.50	21/12/2026	1,300,000	101,968
Indonesia Treasury Bond	8.25	15/05/2029	1,300,000,000	94,286



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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Global Strategic Bond Fund (IRL)\* (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	743,000	756,521
United States Treasury Note/Bond	2.50	15/02/2022	700,000	707,168
United States Treasury Note/Bond	2.63	15/02/2029	590,000	593,266
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	475,000	551,869
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			54,719	535,181
Hellenic Republic Government Bond	3.45	02/04/2024	445,000	526,846
United States Treasury Bill	0.00	25/04/2019	500,000	500,000
United States Treasury Note/Bond	2.88	15/08/2028	480,000	495,709
Mexican Bonos	7.50	03/06/2027	97,000	492,811
United States Treasury Inflation Indexed Bonds	0.63	15/04/2023	475,000	485,584
United States Treasury Note/Bond	8.13	15/08/2019	400,000	411,731
Cyprus Government International Bond	2.38	25/09/2028	340,000	411,443
United States Treasury Note/Bond	1.50	28/02/2019	400,000	400,000
United States Treasury Note/Bond	1.63	30/06/2019	400,000	399,852
Japanese Government CPI Linked Bond	0.10	10/03/2026	42,000,000	390,173
Hellenic Republic Government Bond	3.75	30/01/2028	330,000	371,051
Deutsche Bundesrepublik Inflation Linked Bond Bundesobligation	0.10	15/04/2026	245,000	315,599
Republic of South Africa Government Bond	10.50	21/12/2026	3,300,000	265,299
French Republic Government Bond OAT	0.10	01/03/2028	210,000	261,436
United States Treasury Note/Bond	2.75	15/02/2019	250,000	252,964
United States Treasury Note/Bond	2.50	31/01/2021	250,000	251,019
United States Treasury Note/Bond	2.25	15/04/2022	250,000	249,886
United States Treasury Inflation Indexed Bonds	0.38	15/07/2027	228,000	233,357
Mexican Bonos	8.50	18/11/2038	41,400	221,605
Australia Government Bond	2.25	21/05/2028	300,000	217,988
French Republic Government Bond OAT	1.85	25/07/2027	130,000	203,551
Indonesia Treasury Bond	6.13	15/05/2028	3,000,000,000	194,300
United Kingdom Gilt	1.63	22/10/2028	140,000	188,536
Japanese Government CPI Linked Bond	0.10	10/03/2027	19,000,000	177,452
Russian Federal Bond - OFZ	7.05	19/01/2028	12,150,000	175,791
Hellenic Republic Government Bond	3.38	15/02/2025	150,000	175,311
Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	155,000	171,998
Republic of South Africa Government Bond	8.75	28/02/2048	2,490,000	168,804
Transport for London	3.63	15/05/2045	100,000	163,005
Canadian Government Bond	2.00	01/06/2028	200,000	154,099

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian World Equity Fund

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Cisco Systems Inc	153,583	7,563,563
AbbVie Inc	87,702	6,907,760
Merck & Co Inc	83,936	6,696,780
Medtronic PLC	58,754	5,597,134
Nestle SA	56,040	5,437,746
adidas AG	21,104	5,216,326
Engie SA	322,506	4,887,868
Amgen Inc	22,253	4,287,118
Procter & Gamble Co	37,520	4,037,781
Fiserv Inc	47,480	4,035,342
SAP SE	31,884	3,969,225
Novartis AG	43,883	3,858,140
Oracle Corp	70,685	3,764,610
Qualcomm Inc	59,767	3,730,197
Roche Holding AG	12,107	3,581,102
JPMorgan Chase & Co	32,108	3,533,263
Pernod Ricard SA	19,839	3,497,359
Vivendi SA	119,677	3,429,269
Iberdrola SA	368,720	3,401,607
Airbus SE	26,533	3,378,656

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian World Equity Fund (continued)

<b>Security Description</b>	<b>Shares/Par</b>	<b>Proceeds USD</b>
<b>SELLS</b>		
Procter & Gamble Co	71,624	7,710,632
L'Oreal SA	24,492	6,404,485
SAP SE	52,661	6,261,008
Cisco Systems Inc	119,620	5,927,267
Mastercard Inc	21,693	5,595,591
Nestle SA	51,761	5,341,066
Engie SA	322,506	5,113,656
Union Pacific Corp	27,347	4,740,696
LVMH Moet Hennessy Louis Vuitton SE	14,204	4,692,629
Roche Holding AG	16,477	4,690,676
Novo Nordisk A/S	89,848	4,594,327
Boeing Co	12,008	4,507,406
AbbVie Inc	57,946	4,252,397
Verizon Communications Inc	72,089	4,226,644
Walt Disney Co	33,557	4,221,810
Fiserv Inc	47,480	4,147,426
adidas AG	15,668	4,099,391
NIKE Inc	44,656	4,090,299
Estee Lauder Cos Inc	26,232	4,033,835
Merck & Co Inc	46,793	3,834,489

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Pacific Equity Fund

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Ping An Insurance Group Co of China Ltd	294,500	3,438,486
BHP Group Ltd	94,230	2,517,524
QBE Insurance Group Ltd	225,159	1,938,254
Alibaba Group Holding Ltd (DR)	11,300	1,930,449
Samsung Electronics Co Ltd	38,218	1,548,955
NetEase Inc (DR)	5,900	1,548,891
Insurance Australia Group Ltd	273,132	1,486,942
Realtek Semiconductor Corp	200,000	1,470,661
China Construction Bank Corp	1,677,000	1,464,649
CNOOC Ltd	898,000	1,431,120
CLP Holdings Ltd	127,000	1,365,602
JD.com Inc (DR)	48,300	1,361,342
Goodman Group	142,639	1,340,281
Woolworths Group Ltd	52,975	1,337,571
China Life Insurance Co Ltd	494,000	1,316,182
Sany Heavy Industry Co Ltd	684,286	1,314,702
CSL Ltd	8,173	1,309,433
Link REIT	116,000	1,254,622
Rio Tinto Ltd	17,226	1,199,148
Hang Seng Bank Ltd	46,600	1,191,959

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Pacific Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Ping An Insurance Group Co of China Ltd	178,500	2,065,506
China Construction Bank Corp	2,382,000	1,953,732
QBE Insurance Group Ltd	189,820	1,575,768
New China Life Insurance Co Ltd	358,500	1,574,162
CSPC Pharmaceutical Group Ltd	824,000	1,503,926
BHP Group Ltd	60,087	1,490,704
CK Asset Holdings Ltd	197,000	1,448,173
Autohome Inc (DR)	15,600	1,427,896
CK Hutchison Holdings Ltd	134,000	1,403,362
Li Ning Co Ltd	698,000	1,347,135
ICICI Bank Ltd (DR)	109,200	1,335,309
Alibaba Group Holding Ltd (DR)	7,500	1,322,587
My EG Services Bhd	4,045,000	1,312,141
WiseTech Global Ltd	81,046	1,304,794
New Oriental Education & Technology Group Inc (DR)	11,500	1,300,527
China CITIC Bank Corp Ltd	2,179,000	1,269,926
Bank of East Asia Ltd	359,200	1,256,827
China Development Financial Holding Corp	3,948,000	1,256,595
Shimao Property Holdings Ltd	372,500	1,214,071
Sany Heavy Industry Co Ltd	576,487	1,205,309

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian European Equity Fund

Security Description	Shares/Par	Cost EUR
<b>BUYS</b>		
Nestle SA	21,178	1,815,556
Novartis AG	20,783	1,646,788
L'Oreal SA	6,422	1,595,523
SAP SE	14,160	1,496,511
LVMH Moet Hennessy Louis Vuitton SE	3,772	1,353,381
Iberdrola SA	128,525	1,075,363
Diageo PLC	28,277	1,075,201
Allianz SE	4,959	1,017,235
Vivendi SA	38,183	981,382
HSBC Holdings PLC	137,561	957,300
ASML Holding NV	4,702	951,583
Airbus SE	7,547	922,187
Pernod Ricard SA	5,534	894,596
Rio Tinto PLC	17,143	837,760
Royal Dutch Shell PLC	29,641	805,358
AstraZeneca PLC	9,774	797,235
Enel SpA	123,685	783,035
adidas AG	3,416	779,537
Deutsche Bank AG	107,788	752,329
Siemens AG	7,636	743,351

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## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian European Equity Fund (continued)

Security Description	Shares/Par	Proceeds EUR
<b>SELLS</b>		
Siemens AG	13,274	1,392,039
Sanofi	16,574	1,307,326
Vodafone Group PLC	686,728	1,194,944
L'Oreal SA	4,537	1,134,231
Diageo PLC	27,607	1,026,404
Airbus SE	7,547	1,023,911
Swiss Re AG	11,099	1,010,306
Prudential PLC	52,310	974,378
Tesco PLC	366,680	972,318
Rio Tinto PLC	17,880	952,975
GlaxoSmithKline PLC	47,421	882,725
LVMH Moet Hennessy Louis Vuitton SE	2,279	874,788
SAP SE	7,683	851,352
Enel SpA	123,685	840,308
Credit Suisse Group AG	74,320	801,801
Leonardo SpA	73,373	774,119
Fresenius SE & Co KGaA	15,042	769,232
CRH PLC	29,500	760,322
Lloyds Banking Group PLC	1,058,179	759,498
Nokia OYJ	156,220	755,683
Vinci SA	8,668	752,485
Teleperformance	4,560	746,395
Orange SA	51,000	740,745
Carrefour SA	44,041	725,945
DNB ASA	42,947	722,216
Koninklijke Philips NV	17,280	720,586
Novo Nordisk A/S	15,162	720,353
Telecom Italia SpA/Milano	1,314,536	718,964
Rubis SCA	14,700	717,147
Kering SA	1,468	712,219

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian US Equity Income Fund

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Cisco Systems Inc	248,560	12,098,905
Oracle Corp	162,203	8,429,119
Merck & Co Inc	98,097	8,075,996
Qualcomm Inc	122,328	7,050,662
Johnson & Johnson	45,619	6,062,041
Medtronic PLC	63,019	6,028,453
Gilead Sciences Inc	89,668	5,878,532
Exxon Mobil Corp	81,086	5,871,878
AbbVie Inc	71,855	5,746,259
eBay Inc	146,102	5,551,383
New York Community Bancorp Inc	465,160	5,379,669
Procter & Gamble Co	47,622	5,286,822
Intel Corp	105,497	5,217,252
JPMorgan Chase & Co	46,676	5,150,203
Johnson Controls International PLC	124,723	4,933,390
Verizon Communications Inc	85,671	4,868,650
Walt Disney Co	43,680	4,835,200
Facebook Inc	26,061	4,806,756
Microsoft Corp	35,136	4,576,957
Delta Air Lines Inc	86,074	4,570,607



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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian US Equity Income Fund (continued)

<b>Security Description</b>	<b>Shares/Par</b>	<b>Proceeds USD</b>
<b>SELLS</b>		
Verizon Communications Inc	198,928	11,694,202
Cisco Systems Inc	204,819	10,503,732
Procter & Gamble Co	90,889	9,947,579
Gilead Sciences Inc	127,441	8,430,689
Oracle Corp	147,045	7,765,866
CenterPoint Energy Inc	257,873	7,688,246
Mastercard Inc	27,183	7,379,818
Union Pacific Corp	41,827	6,895,250
Boeing Co	16,787	6,323,450
Merck & Co Inc	74,586	6,167,469
International Business Machines Corp	43,154	6,017,742
Eli Lilly & Co	50,745	5,988,204
Qualcomm Inc	91,572	5,751,970
Adobe Inc	21,864	5,715,591
JPMorgan Chase & Co	50,371	5,598,778
Walt Disney Co	43,680	5,401,825
IDEXX Laboratories Inc	21,848	5,242,717
NIKE Inc	58,561	5,082,372
Delta Air Lines Inc	86,074	4,603,319
Travelers Cos Inc	31,559	4,574,611

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## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian North American Equity Fund

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Merck & Co Inc	662,280	52,001,716
Procter & Gamble Co	398,735	42,711,419
Cisco Systems Inc	822,928	40,894,354
Medtronic PLC	418,294	39,534,920
AbbVie Inc	456,229	36,631,945
Exxon Mobil Corp	472,066	34,590,633
Johnson & Johnson	245,253	32,715,407
Qualcomm Inc	533,756	31,715,564
JPMorgan Chase & Co	280,835	31,244,573
eBay Inc	780,139	28,979,694
Verizon Communications Inc	494,751	28,142,379
Facebook Inc	146,802	27,523,266
Gilead Sciences Inc	383,274	25,379,151
Amgen Inc	132,365	25,203,530
Microsoft Corp	187,215	24,548,825
Vistra Energy Corp	940,656	24,029,637
Walmart Inc	228,081	24,018,964
Alphabet Inc - Class A	20,811	23,857,422
Oracle Corp	433,913	22,875,588
Booking Holdings Inc	12,738	22,286,112

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian North American Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Procter & Gamble Co	592,988	64,181,765
Verizon Communications Inc	825,459	48,015,085
Walt Disney Co	351,830	44,569,368
Walmart Inc	413,371	43,787,199
Union Pacific Corp	249,054	41,907,168
Mastercard Inc	139,041	38,283,647
Exxon Mobil Corp	465,466	34,848,477
Monster Beverage Corp	565,979	32,841,544
Boeing Co	84,222	32,208,418
Merck & Co Inc	395,589	31,914,954
JPMorgan Chase & Co	270,297	31,082,674
Cisco Systems Inc	606,252	30,824,473
Gilead Sciences Inc	429,252	28,373,136
Medtronic PLC	283,839	26,739,758
Edwards Lifesciences Corp	129,158	24,885,041
Microsoft Corp	174,894	24,790,199
Estee Lauder Cos Inc	162,845	24,628,667
NIKE Inc	275,872	24,483,501
Adobe Inc	93,948	24,399,856
Baxter International Inc	305,931	23,827,120

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Global Dynamic Bond Fund\*\*

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
United States Treasury Note/Bond	2.50	31/01/2021	46,000,000	46,015,704
United States Treasury Note/Bond	2.50	31/12/2020	39,300,000	39,232,617
United States Treasury Note/Bond	2.63	15/02/2029	36,900,000	37,122,161
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	27,500,000	28,550,800
United States Treasury Note/Bond	2.38	29/02/2024	25,500,000	25,435,254
Fannie Mae	3.50	25/06/2047	24,000,000	24,170,625
Fannie Mae	3.00	25/10/2047	24,000,000	23,639,688
United States Treasury Note/Bond	3.00	15/02/2049	21,000,000	21,042,383
Fannie Mae	5.00	25/06/2040	16,000,000	16,821,250
United States Treasury Note/Bond	2.50	28/02/2026	16,800,000	16,769,156
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	14,200,000	15,389,849
French Republic Government Bond OAT	1.50	25/05/2050	10,595,000	13,952,814
Canadian Government Bond	1.50	01/09/2024	17,900,000	13,591,915
French Republic Government Bond OAT	0.10	01/03/2028	10,430,000	13,282,942
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	8,875,000	12,797,496
Ginnie Mae	5.00	27/03/2049	12,000,000	12,496,406
Anheuser-Busch InBev Worldwide Inc	5.55	23/01/2049	12,467,000	12,425,485
United States Treasury Inflation Indexed Bonds	0.38	15/07/2027	11,800,000	12,363,060
G2SF TBA	3.50	20/12/2042	12,000,000	12,179,765
Ginnie Mae	3.50	20/11/2042	12,000,000	12,144,141
Fannie Mae	3.50	25/02/2048	12,000,000	12,047,813
United States Treasury Note/Bond	0.75	15/08/2019	12,000,000	11,976,118
United States Treasury Note/Bond	1.75	31/07/2024	12,000,000	11,953,125
Hellenic Republic Government Bond	4.00	30/01/2037	8,800,000	11,662,576
Merian Global Investors Series Plc - Merian Financials				
Contingent Capital Fund (UCITS)			1,122,477	11,187,342
United States Treasury Note/Bond	1.50	30/11/2021	11,000,000	10,973,826

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Global Dynamic Bond Fund\*\* (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
United States Treasury Note/Bond	2.50	31/01/2021	46,000,000	46,251,073
United States Treasury Note/Bond	2.50	31/12/2020	39,300,000	39,411,668
United States Treasury Note/Bond	2.63	15/02/2029	36,900,000	37,399,236
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	25,500,000	26,891,141
United States Treasury Note/Bond	2.38	29/02/2024	25,500,000	25,694,850
Fannie Mae	3.50	25/06/2047	24,000,000	24,293,812
Fannie Mae	3.00	25/10/2047	24,000,000	23,753,750
United States Treasury Note/Bond	3.00	15/02/2049	21,000,000	21,372,318
United States Treasury Note/Bond	2.50	28/02/2026	16,800,000	16,952,336
Fannie Mae	5.00	25/06/2040	16,000,000	16,905,937
French Republic Government Bond OAT	1.50	25/05/2050	10,595,000	13,949,691
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	12,300,000	13,361,959
French Republic Government Bond OAT	0.10	01/03/2028	10,430,000	13,301,455
Anheuser-Busch InBev Worldwide Inc	5.55	23/01/2049	12,467,000	12,572,964
Ginnie Mae	5.00	27/03/2049	12,000,000	12,531,042
G2SF TBA	3.50	20/12/2042	12,000,000	12,249,058
Ginnie Mae	3.50	20/11/2042	12,000,000	12,159,506
United States Treasury Note/Bond	1.75	31/07/2024	11,900,000	12,086,726
Fannie Mae	3.50	25/02/2048	12,000,000	12,053,375
United States Treasury Note/Bond	0.75	15/08/2019	12,000,000	12,013,850
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	8,025,000	11,662,987

# Merian Global Investors Series Plc

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## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
Ukraine Government International Bond	7.75	01/09/2027	10,800,000	10,354,400
Nigeria Government International Bond	9.25	21/01/2049	9,200,000	9,864,555
Angola Government International Bond	9.38	08/05/2048	8,250,000	8,666,900
Gabon Government International Bond	6.95	16/06/2025	9,000,000	8,548,000
Turkey Government International Bond	5.75	11/05/2047	8,875,000	7,188,178
Ghana Government International Bond	8.63	16/06/2049	7,300,000	6,949,925
Ecuador Government International Bond	10.75	31/01/2029	6,250,000	6,699,770
Egypt Government International Bond	7.60	01/03/2029	6,200,000	6,446,000
Nigeria Government International Bond	7.63	28/11/2047	6,565,000	6,353,020
Saudi Government International Bond	5.25	16/01/2050	5,500,000	6,054,680
Egypt Government International Bond	8.70	01/03/2049	5,750,000	6,025,750
Turkey Government International Bond	7.63	26/04/2029	5,500,000	5,594,613
Corp Nacional del Cobre de Chile	4.50	01/08/2047	4,550,000	5,207,655
Ivory Coast Government International Bond	6.13	15/06/2033	5,460,000	5,123,721
Petrobras Global Finance BV	6.90	19/03/2049	4,115,000	4,454,670
Eskom Holdings SOC Ltd	8.45	10/08/2028	4,200,000	4,415,900
Panama Government International Bond	4.50	16/04/2050	3,700,000	4,139,930
Pakistan Government International Bond	6.88	05/12/2027	4,100,000	4,119,700
Ghana Government International Bond	8.95	26/03/2051	3,875,000	3,894,238
Qatar Government International Bond	5.10	23/04/2048	3,400,000	3,845,070
Ukraine Government International Bond	7.38	25/09/2032	4,300,000	3,835,100
Zambia Government International Bond	8.50	14/04/2024	5,000,000	3,752,850
Russian Foreign Bond - Eurobond	5.25	23/06/2047	3,200,000	3,658,892
Republic of Cameroon International Bond	9.50	19/11/2025	3,400,000	3,623,500
Senegal Government International Bond	6.75	13/03/2048	3,800,000	3,574,455

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Emerging Market Debt Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
Nigeria Government International Bond	9.25	21/01/2049	10,200,000	11,380,114
Angola Government International Bond	9.38	08/05/2048	9,700,000	10,643,905
Ukraine Government International Bond	7.75	01/09/2027	9,400,000	9,381,271
Gabon Government International Bond	6.95	16/06/2025	7,700,000	7,711,909
Ecuador Government International Bond	8.88	23/10/2027	6,700,000	6,735,281
Egypt Government International Bond	8.70	01/03/2049	5,750,000	6,203,596
Dominican Republic International Bond	6.00	19/07/2028	5,441,000	5,986,909
Turkey Government International Bond	5.75	11/05/2047	7,300,000	5,934,505
Qatar Government International Bond	5.10	23/04/2048	4,800,000	5,596,624
Russian Foreign Bond - Eurobond	5.25	23/06/2047	4,800,000	5,569,446
Senegal Government International Bond	6.25	23/05/2033	5,500,000	5,216,280
Ivory Coast Government International Bond	6.13	15/06/2033	5,200,000	5,084,789
Ghana Government International Bond	8.63	16/06/2049	5,000,000	5,047,374
Republic of Belarus International Bond	7.63	29/06/2027	4,500,000	4,993,012
Egypt Government International Bond	7.60	01/03/2029	4,570,000	4,897,137
Petrobras Global Finance BV	7.25	17/03/2044	4,100,000	4,639,723
Angola Government International Bond	8.25	09/05/2028	4,375,000	4,634,461
Eskom Holdings SOC Ltd	8.45	10/08/2028	4,200,000	4,608,625
Nigeria Government International Bond	7.63	28/11/2047	4,600,000	4,586,136
Corp Nacional del Cobre de Chile	4.50	01/08/2047	4,000,000	4,534,899
Ivory Coast Government International Bond	5.75	31/12/2032	5,185,000	4,494,045
Republic of Cameroon International Bond	9.50	19/11/2025	4,100,000	4,461,600

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian European Best Ideas Fund<sup>AA</sup>

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost EUR
<b>BUYS</b>				
Barrick Gold Corp			746,799	9,716,849
United States Treasury Bill	0.00	12/09/2019	4,500,000	4,064,670
Boliden AB			107,215	2,672,786
Poste Italiane SpA			269,735	2,586,139
Merck KGaA			25,840	2,458,134
Kering SA			5,128	2,436,561
Swedish Match AB			60,253	2,411,379
Neste OYJ			78,569	2,378,658
Recordati SpA			62,644	2,336,144
Rio Tinto PLC			41,162	2,037,490
Capgemini SE			16,998	1,864,828
SSP Group PLC			206,528	1,716,197
Telefonaktiebolaget LM Ericsson			189,808	1,486,941
Aker BP ASA			58,483	1,396,117
Spirent Communications PLC			623,700	1,211,279
Roche Holding AG			4,605	1,165,284
Smith & Nephew PLC			46,917	959,503
Lundin Petroleum AB			35,267	927,872
Barclays PLC			561,767	904,313
Nestle SA			8,814	882,356
Vodafone Group PLC			507,130	842,623
Epiroc AB			88,565	821,246
Legrand SA			12,870	801,029
Heineken NV			8,291	785,821
Novartis AG			9,389	758,116
Assa Abloy AB			37,660	756,290
Daily Mail & General Trust PLC			79,270	748,199



## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian European Best Ideas Fund<sup>AA</sup> (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds EUR
<b>SELLS</b>				
Barrick Gold Corp			746,799	10,167,012
United States Treasury Bill	0.00	12/09/2019	4,500,000	4,050,480
Roche Holding AG			15,318	3,787,794
Aker BP ASA			135,408	3,419,873
Lundin Petroleum AB			118,913	3,275,968
Smith & Nephew PLC			144,293	2,953,230
Randgold Resources Ltd			37,187	2,890,784
3i Group PLC			242,998	2,880,725
Rentokil Initial PLC			625,415	2,789,502
Heineken NV			28,529	2,765,601
Assa Abloy AB			132,038	2,666,835
Epiroc AB			274,697	2,632,858
Legrand SA			40,605	2,576,946
Poste Italiane SpA			269,735	2,559,805
Recordati SpA			62,644	2,465,282
Ashtead Group PLC			100,962	2,458,814
Peab AB			323,715	2,453,817
Merck KGaA			25,840	2,453,017
Koninklijke Philips NV			65,422	2,439,208
Kering SA			5,128	2,404,882
Neste OYJ			78,569	2,362,761
Deutsche Pfandbriefbank AG			217,889	2,306,265
HomeServe PLC			178,357	2,221,208
Swedish Match AB			60,253	2,190,455
Rio Tinto PLC			41,162	2,143,933
UBS Group AG			206,686	2,112,200
Telefonaktiebolaget LM Ericsson			275,463	2,109,830
SSP GROUP PLC SSPG LN			265,066	2,102,320
Boliden AB			74,363	2,101,225
Boliden AB			107,215	2,097,299
Partners Group Holding AG			3,298	2,086,313
Deutsche Boerse AG			17,727	2,072,684
Ascential PLC			486,860	2,058,432
TOTAL SA			40,466	2,030,433
Barclays PLC			1,163,228	1,890,917
St James's Place PLC			162,514	1,862,790
Capgemini SE			16,998	1,862,101
DCC PLC			23,806	1,793,152
Elis SA			98,694	1,646,467
SSP Group PLC			206,528	1,589,158
Reckitt Benckiser Group PLC			22,608	1,541,844
DSV Panalpina A/S			17,687	1,496,384
Stora Enso OYJ			120,347	1,471,439

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Investment Grade Corporate Bond Fund\*\*\*\*

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
United States Treasury Bill	0.00	08/08/2019	1,500,000	1,498,990
United States Treasury Bill	0.00	15/08/2019	1,500,000	1,498,450
United States Treasury Bill	0.00	22/08/2019	1,500,000	1,498,034
United States Treasury Bill	0.00	05/09/2019	1,500,000	1,496,780
United States Treasury Bill	0.00	12/09/2019	1,000,000	997,455
United States Treasury Bill	0.00	03/10/2019	1,000,000	996,297
National Grid Electricity Transmission PLC	4.00	08/06/2027	200,000	291,062
International Bank for Reconstruction & Development	1.00	15/05/2024	200,000	259,960
M&G PLC	3.88	20/07/2049	200,000	251,482
Toronto-Dominion Bank	1.18	24/06/2022	200,000	251,130
Lloyds Bank Corporate Markets PLC	1.75	11/07/2024	200,000	250,972
Abanca Corp Bancaria SA	6.13	18/01/2029	200,000	229,550
Fortum OYJ	2.13	27/02/2029	200,000	226,479
Saudi Arabian Oil Co	4.38	16/04/2049	200,000	200,240
Keurig Dr Pepper Inc	4.06	25/05/2023	200,000	200,000
Barclays PLC	3.93	07/05/2025	200,000	200,000
Barclays PLC	8.00	15/09/2067	200,000	200,000
Dayton Power & Light Co	3.95	15/06/2049	200,000	198,710
Aroundtown SA	5.38	21/03/2029	200,000	198,430
Wells Fargo & Co	2.50	02/05/2029	150,000	193,523

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Investment Grade Corporate Bond Fund\*\*\*\* (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
United States Treasury Bill	0.00	08/08/2019	1,500,000	1,499,642
United States Treasury Bill	0.00	15/08/2019	1,500,000	1,499,174
United States Treasury Bill	0.00	22/08/2019	1,500,000	1,498,650
United States Treasury Bill	0.00	05/09/2019	1,500,000	1,497,424
United States Treasury Bill	0.00	12/09/2019	1,000,000	997,840
United States Treasury Bill	0.00	03/10/2019	1,000,000	996,697
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			52,506	536,459
Keurig Dr Pepper Inc	4.06	25/05/2023	400,000	411,226
National Grid Electricity Transmission PLC	4.00	08/06/2027	200,000	295,071
AT&T Inc	2.90	04/12/2026	200,000	270,097
Quilter PLC	4.48	28/02/2028	200,000	261,529
Wells Fargo Bank NA	3.55	14/08/2023	250,000	257,987
International Bank for Reconstruction & Development	1.00	15/05/2024	200,000	257,866
Anheuser-Busch InBev SA/NV	1.75	07/03/2025	200,000	257,636
M&G PLC	3.88	20/07/2049	200,000	256,432
Apple Inc	2.45	04/08/2026	250,000	252,556
Toronto-Dominion Bank	1.18	24/06/2022	200,000	250,996
Lloyds Bank Corporate Markets PLC	1.75	11/07/2024	200,000	249,005
Volkswagen International Finance NV	4.13	16/11/2038	200,000	238,122
Abanca Corp Bancaria SA	6.13	18/01/2029	200,000	235,899

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Global Emerging Markets Fund

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Alibaba Group Holding Ltd (DR)	37,100	6,367,563
Petroleo Brasileiro SA (DR)	299,900	4,645,980
Odontoprev SA	1,015,600	4,283,813
Banco do Brasil SA	325,500	4,048,461
HDFC Bank Ltd (DR)	113,880	3,660,297
Credicorp Ltd	15,400	3,473,325
Localiza Rent a Car SA	362,910	3,223,892
Bank of Georgia Group PLC	150,752	3,101,121
L&T Technology Services Ltd	129,565	3,055,107
YDUQS Partners	375,711	2,891,777
Taiwan Semiconductor Manufacturing Co Ltd (DR)	64,700	2,766,716
Sberbank of Russia PJSC	677,149	2,382,746
My EG Services Bhd	7,235,700	2,260,901
Ping An Insurance Group Co of China Ltd	188,000	2,099,977
Tencent Holdings Ltd	43,800	1,989,135
Sinbon Electronics Co Ltd	576,000	1,949,071
Mr Price Group Ltd	172,448	1,895,810
Kweichow Moutai Co Ltd	15,791	1,867,107
Bank Central Asia Tbk PT	819,100	1,654,962
Samsung Electronics Co Ltd	39,105	1,574,905
Arca Continental SAB de CV	269,791	1,490,879
Ayala Corp	80,310	1,425,527
Union Medical Healthcare Ltd	1,583,000	1,167,710
China Overseas Land & Investment Ltd	322,000	1,164,702
Nexteer Automotive Group Ltd	871,000	1,110,644
Telekomunikasi Indonesia Persero Tbk PT	3,811,000	1,110,130
JNBY Design Ltd	684,000	1,033,344
LG Household & Health Care Ltd	973	1,032,796
Inversiones La Construccion SA	99,951	998,982
Transaction Capital Ltd	689,936	986,520
Advantech Co Ltd	117,000	979,909
ANTA Sports Products Ltd	139,000	920,619
Godrej Consumer Products Ltd	90,919	907,560
Ternium SA (DR)	34,839	834,781
Medy-Tox Inc	2,073	801,575

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Global Emerging Markets Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
YDUQS Partners	788,349	5,887,369
Petroleo Brasileiro SA (DR)	364,100	5,791,035
Kweichow Moutai Co Ltd	35,402	4,917,875
China Construction Bank Corp	5,144,617	4,376,806
Ternium SA (DR)	194,486	4,322,059
Alibaba Group Holding Ltd (DR)	26,600	4,245,514
Tencent Holdings Ltd	88,700	3,821,614
Banco do Brasil SA	291,600	3,579,393
Baidu Inc (DR)	22,039	3,491,134
Taiwan Semiconductor Manufacturing Co Ltd (DR)	83,300	3,358,463
Localiza Rent a Car SA	297,600	3,315,565
Ayala Corp	194,118	2,992,030
China Overseas Land & Investment Ltd	812,000	2,675,862
KB Financial Group Inc	63,750	2,640,246
HDFC Bank Ltd (DR)	27,800	2,349,597
Ping An Insurance Group Co of China Ltd	202,000	2,312,708
ANTA Sports Products Ltd	267,000	1,922,399
Matahari Department Store Tbk PT	6,569,800	1,897,895
Godrej Consumer Products Ltd	187,305	1,812,175
Indiabulls Housing Finance Ltd	175,348	1,509,209
Arca Continental SAB de CV	272,268	1,478,210
Gruma SAB de CV	124,219	1,338,286
Nexteer Automotive Group Ltd	713,000	901,641
Odontoprev SA	212,500	865,472
LG Household & Health Care Ltd	740	808,608

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Asian Equity Income Fund

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
China Construction Bank Corp	7,397,000	6,556,104
BHP Group Ltd	249,672	6,491,707
Ping An Insurance Group Co of China Ltd	499,000	5,813,042
Daqin Railway Co Ltd	3,217,191	3,941,324
CK Hutchison Holdings Ltd	385,000	3,886,819
NetEase Inc (DR)	15,000	3,773,371
Alibaba Group Holding Ltd (DR)	21,400	3,671,066
Yue Yuen Industrial Holdings Ltd	1,005,000	3,331,823
Charter Hall Group	634,095	3,305,988
CNOOC Ltd	1,884,000	3,213,449
Korea Electric Power Corp	99,303	3,020,469
Aurizon Holdings Ltd	882,530	2,995,330
Sany Heavy Industry Co Ltd	1,450,462	2,954,899
QBE Insurance Group Ltd	317,955	2,768,466
CSL Ltd	18,157	2,594,086
Realtek Semiconductor Corp	353,000	2,567,910
China Life Insurance Co Ltd	895,000	2,365,389
Rio Tinto Ltd	33,762	2,363,394
Malayan Banking Bhd	992,000	2,274,345
Taiwan Semiconductor Manufacturing Co Ltd	281,000	2,249,752

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Asian Equity Income Fund (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Samsung Electronics Co Ltd	292,756	11,404,281
Ping An Insurance Group Co of China Ltd	773,500	8,634,065
Tencent Holdings Ltd	178,000	8,287,094
China Construction Bank Corp	9,405,000	7,961,560
Alibaba Group Holding Ltd (DR)	43,600	7,809,757
BHP Group Ltd	287,199	7,401,026
Taiwan Semiconductor Manufacturing Co Ltd	846,000	6,954,968
Macquarie Group Ltd	64,602	5,919,296
CLP Holdings Ltd	470,500	5,402,611
My EG Services Bhd	14,933,500	5,218,460
China Resources Cement Holdings Ltd	4,742,000	5,075,680
CK Asset Holdings Ltd	564,000	4,987,793
Industrial & Commercial Bank of China Ltd	6,436,500	4,806,505
Alumina Ltd	2,682,193	4,573,110
United Overseas Bank Ltd	242,800	4,511,510
China Development Financial Holding Corp	14,262,000	4,394,697
China Conch Venture Holdings Ltd	1,220,410	4,343,214
CK Hutchison Holdings Ltd	401,000	4,316,338
PTT Exploration & Production PCL	1,066,200	4,294,708
Charter Hall Group	584,240	4,203,337

# Merian Global Investors Series Plc

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## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Local Currency Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	84,000	25,117,691
Republic of South Africa Government Bond	10.50	21/12/2026	307,000,000	23,473,691
Republic of South Africa Government Bond	9.00	31/01/2040	281,000,000	17,926,030
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	61,500	17,781,112
Romania Government Bond	5.00	12/02/2029	59,200,000	14,420,235
Republic of Poland Government Bond	2.75	25/10/2029	54,000,000	14,279,803
Hungary Government Bond	3.00	21/08/2030	3,650,000,000	12,929,488
Republic of South Africa Government Bond	8.75	28/02/2048	195,000,000	12,228,196
Republic of South Africa Government Bond	8.00	31/01/2030	187,000,000	12,116,140
Republic of Poland Government Bond	2.75	25/04/2028	44,000,000	11,720,407
Malaysia Government Bond	3.73	15/06/2028	47,700,000	11,666,024
Russian Federal Bond - OFZ	7.25	10/05/2034	693,000,000	10,306,553
Brazil Letras do Tesouro Nacional	0.00	01/07/2022	49,000	10,168,176
Russian Federal Bond - OFZ	6.90	23/05/2029	686,000,000	9,861,796
Mexican Bonos	8.50	18/11/2038	1,761,000	9,603,909
Indonesia Treasury Bond	7.50	15/05/2038	139,300,000,000	9,227,094
Turkey Government Bond	9.00	24/07/2024	58,000,000	8,939,504
Russian Federal Bond - OFZ	7.00	16/08/2023	575,000,000	8,658,525
Colombian TES	7.75	18/09/2030	26,200,000,000	8,575,902
Egypt Treasury Bills	0.00	07/04/2020	140,000,000	7,896,717
Nigeria Government Bond	16.25	18/04/2037	2,500,000,000	7,851,953
Mexican Bonos	8.50	31/05/2029	1,373,000	7,735,964
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2025	26,000	7,611,533
International Finance Corp	6.30	25/11/2024	526,000,000	7,532,194
Republic of South Africa Government Bond	8.88	28/02/2035	111,000,000	7,438,580
Peru Government Bond	6.35	12/08/2028	21,000	7,287,301
Colombian TES	6.00	28/04/2028	25,000,000,000	7,266,543
Peru Government Bond	6.90	12/08/2037	20,000	7,054,325
Russian Federal Bond - OFZ	7.10	16/10/2024	483,000,000	6,993,669
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2023	24,000	6,798,252
Turkey Government Bond	12.40	08/03/2028	43,000,000	6,782,067
Mexican Bonos	5.75	05/03/2026	1,400,000	6,529,145
Philippine Government Bond	6.88	10/01/2029	325,020,000	6,442,724
Ukraine Government Bond	15.84	26/02/2025	155,000,000	6,327,751
Egypt Government Bond	15.70	07/11/2027	105,000,000	6,075,283
Argentine Republic Government International Bond	5.88	11/01/2028	14,000,000	6,020,000
Russian Federal Bond - OFZ	8.50	17/09/2031	341,000,000	5,948,270
Asian Development Bank	6.20	06/10/2026	426,000,000	5,894,273



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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Local Currency Emerging Market Debt Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	64,000	18,470,600
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	59,400	16,942,319
Russian Federal Bond - OFZ	7.00	16/08/2023	988,381,000	15,915,427
Republic of Poland Government Bond	2.75	25/10/2029	54,000,000	14,436,474
Republic of South Africa Government Bond	10.50	21/12/2026	172,000,000	13,892,710
Republic of Poland Government Bond	2.75	25/04/2028	48,629,000	13,286,090
Hungary Government Bond	3.00	21/08/2030	3,650,000,000	12,969,285
Brazil Letras do Tesouro Nacional	0.00	01/01/2022	54,600	11,715,298
Brazil Letras do Tesouro Nacional	0.00	01/07/2021	46,500	10,734,148
Thailand Government Bond	3.40	17/06/2036	288,000,000	10,593,638
Indonesia Treasury Bond	7.50	15/05/2038	149,000,000,000	10,210,308
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2021	35,762	10,006,122
Romania Government Bond	5.00	12/02/2029	37,900,000	9,546,366
Republic of South Africa Government Bond	9.00	31/01/2040	134,000,000	8,858,662
Mexican Bonos	8.50	18/11/2038	1,490,000	8,337,475
Republic of Poland Government Bond	2.50	25/01/2023	28,000,000	7,711,221
Russian Federal Bond - OFZ	7.05	19/01/2028	506,000,000	7,694,937
Indonesia Treasury Bond	9.00	15/03/2029	96,000,000,000	7,669,447
Turkey Government Bond	12.40	08/03/2028	43,000,000	7,559,238
Republic of South Africa Government Bond	8.75	28/02/2048	124,000,000	7,432,415
Mexican Bonos	8.00	07/12/2023	1,366,600	7,337,069
Philippine Government Bond	6.88	10/01/2029	325,020,000	7,198,938
Russian Federal Bond - OFZ	7.10	16/10/2024	445,000,000	6,921,804
Turkey Government Bond	10.60	11/02/2026	43,800,000	6,489,009
Republic of South Africa Government Bond	8.75	31/01/2044	95,000,000	6,336,715
Mexican Bonos	7.50	03/06/2027	1,200,000	6,203,483
Mexican Bonos	8.00	07/11/2047	1,217,900	6,095,162
Nigeria Government Bond	16.25	18/04/2037	1,750,000,000	6,063,909
Romania Government Bond	5.80	26/07/2027	21,700,000	5,908,997
Nigeria Government Bond	13.98	23/02/2028	2,000,000,000	5,725,998
Peru Government Bond	6.35	12/08/2028	16,000	5,605,668
Russian Federal Bond - OFZ	8.50	17/09/2031	317,000,000	5,553,016

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian UK Alpha Fund (IRL)

Security Description	Shares/Par	Cost GBP
<b>BUYS</b>		
SSP Group PLC	534,130	1,689,866
Weir Group PLC	91,244	1,256,543
Worldpay Inc	30,719	1,197,937
Micro Focus International PLC	86,736	1,089,843
Fidelity National Information Services Inc	27,110	931,601
GVC Holdings PLC	119,501	717,596
DS Smith PLC	191,057	675,840
International Consolidated Airlines Group SA	114,131	589,159
GlaxoSmithKline PLC	20,590	341,826
BP PLC	65,577	340,769
HSBC Holdings PLC	50,016	333,641
Royal Dutch Shell PLC	11,960	304,976
Tesco PLC	127,591	302,354
Rio Tinto PLC	5,997	288,354
Lloyds Banking Group PLC	481,499	278,099
Prudential PLC	15,520	267,933
M&G PLC	125,976	263,764
AstraZeneca PLC	3,940	253,435
Smith & Nephew PLC	14,053	245,717
St James's Place PLC	21,535	239,783
Barclays PLC	151,828	238,882
Experian PLC	9,725	231,838
Glencore PLC	85,048	229,875
Aviva PLC	51,904	219,715
Burberry Group PLC	8,084	188,885
Melrose Industries PLC	97,515	180,483
Pets at Home Group PLC	89,984	180,253
Next PLC	3,235	176,548
CRH PLC	6,399	171,147
Tate & Lyle PLC	20,616	156,939
Drax Group PLC	53,750	149,290

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian UK Alpha Fund (IRL) (continued)

Security Description	Shares/Par	Proceeds GBP
<b>SELLS</b>		
Worldpay Inc	79,713	3,995,182
Merlin Entertainments PLC	702,992	2,902,492
Sage Group PLC	364,513	2,623,092
Whitbread PLC	54,839	2,598,161
BP PLC	464,982	2,505,279
Rio Tinto PLC	52,071	2,296,456
GlaxoSmithKline PLC	140,750	2,176,480
HSBC Holdings PLC	317,825	2,072,905
Lloyds Banking Group PLC	3,419,170	2,064,041
SSP GROUP PLC SSPG LN	592,953	1,923,573
Tesco PLC	790,513	1,889,491
Prudential PLC	98,003	1,868,584
Royal Dutch Shell PLC	75,650	1,833,268
Experian PLC	80,106	1,751,601
AstraZeneca PLC	27,485	1,641,509
Glencore PLC	504,044	1,580,361
Smith & Nephew PLC	98,898	1,576,892
GVC Holdings PLC	230,337	1,512,006
St James's Place PLC	138,147	1,490,017
Barclays PLC	939,001	1,487,467
Vodafone Group PLC	1,055,513	1,472,062
SSP Group PLC	202,832	1,387,657
TP ICAP PLC	464,543	1,318,137
Aviva PLC	311,180	1,297,264
Melrose Industries PLC	699,768	1,261,759
CRH PLC	47,760	1,193,732
Micro Focus International PLC	85,668	1,107,923
Next PLC	19,074	1,063,394
DS Smith PLC	293,861	1,002,833
Drax Group PLC	298,738	994,810
Burberry Group PLC	47,671	902,485
Aston Martin Lagonda Global Holdings PLC	116,283	871,225
Tate & Lyle PLC	114,583	866,622
Pets at Home Group PLC	535,096	850,808
International Consolidated Airlines Group SA	154,377	815,831

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian UK Smaller Companies Focus Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost GBP
<b>BUYS</b>				
United Kingdom Treasury Bill	0.00	11/11/2019	10,000,000	9,982,551
OneSavings Bank PLC			3,505,874	9,770,400
Dart Group PLC			488,000	6,362,512
Liontrust Asset Management PLC			676,000	6,031,737
Brooks Macdonald Group PLC			286,000	5,104,690
Speedy Hire PLC			7,597,846	4,977,827
Future PLC			683,730	4,880,169
Dunelm Group PLC			658,399	4,843,420
Lancashire Holdings Ltd			711,000	4,618,574
Gamma Communications PLC			398,586	4,404,063
Kin & Carta PLC			4,290,000	4,391,161
Spirent Communications PLC			2,500,000	4,341,130
Bellway PLC			139,000	4,138,870
Aptitude Software Group PLC			1,589,501	4,075,742
Merian Chrysalis Investment Co Ltd			3,315,522	3,805,626
Lookers PLC			3,586,000	3,755,576
Premier Miton Group PLC			2,012,000	3,683,925
Sanne Group PLC			763,000	3,545,532
DFS Furniture PLC			1,462,686	3,420,666
Savills PLC			278,000	3,235,443
Ocean Outdoor Ltd			543,000	3,009,170
On the Beach Group PLC			671,765	2,910,851
Loungers PLC			1,242,777	2,612,965
Hyve Group PLC			3,077,719	2,504,507
Workspace Group PLC			249,000	2,477,770
Helical PLC			672,000	2,343,385
Foxtons Group PLC			3,709,453	2,151,223
Clinigen Group PLC			214,258	2,001,583
Argentex Group PLC			1,855,000	1,966,300
S4 Capital PLC			1,433,131	1,887,925
Pebble Group PLC			1,705,620	1,790,901
Derwent London PLC			55,748	1,755,405
Synthomer PLC			489,107	1,754,614
Great Portland Estates PLC			235,000	1,719,618
Synthomer PLC - Rights			728,214	1,678,589

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian UK Smaller Companies Focus Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds GBP
<b>SELLS</b>				
Fevertree Drinks PLC			610,037	14,580,042
Blue Prism Group PLC			967,451	13,908,314
TransferWise			192,680	12,873,737
United Kingdom Treasury Bill	0.00	11/11/2019	10,000,000	10,000,000
Marshalls PLC			1,627,204	9,836,460
Charter Court Financial Services Group PLC			4,248,000	9,770,400
Aptitude Software Group PLC			2,801,775	9,148,656
AFH Financial Group PLC			2,556,921	7,269,878
Burford Capital Ltd			524,000	5,702,232
Alpha FX Group PLC			615,095	5,447,543
boohoo Group PLC			2,337,537	5,257,840
Sanne Group PLC			763,000	4,847,876
Future PLC			410,000	4,503,098
Persimmon PLC			217,000	4,269,246
Joules Group PLC			1,448,556	3,912,209
Aquis Exchange PLC			615,191	3,458,462
Castleton Technology PLC			5,880,455	3,431,995
Checkit PLC			5,805,318	3,418,595
On the Beach Group PLC			671,765	2,936,037
Learning Technologies Group PLC			2,571,000	2,796,552
IMImobile PLC			1,202,780	2,661,077
Argentex Group PLC			1,855,000	2,502,997
Equals Group PLC			2,351,916	2,194,644
Zoo Digital Group PLC			3,355,334	2,185,107
Clinigen Group PLC			235,583	2,162,073
XP Power Ltd			95,549	1,952,274
Lookers PLC			3,586,000	1,898,507

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian UK Dynamic Equity Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost GBP
<b>BUYS</b>				
DCC PLC			303,267	19,926,512
United Kingdom Treasury Bill	0.00	07/10/2019	18,500,000	18,433,599
OneSavings Bank PLC			4,087,710	11,391,900
Segro PLC			1,571,000	10,449,686
SSP Group PLC			2,811,510	10,144,582
Lancashire Holdings Ltd			1,491,000	9,867,980
Trainline PLC			2,547,075	9,497,469
Gamma Communications PLC			802,664	8,529,521
Travis Perkins PLC			538,000	8,331,682
Persimmon PLC			336,000	7,864,165
IWG PLC			1,926,000	7,798,168
UNITE Group PLC			695,000	6,920,870
Spirent Communications PLC			4,033,000	6,469,674
Aston Martin Lagonda Global Holdings PLC			474,000	6,037,342
United Kingdom Treasury Bill	0.00	12/08/2019	6,000,000	5,994,674
United Kingdom Treasury Bill	0.00	18/11/2019	6,000,000	5,991,669
United Kingdom Treasury Bill	0.00	09/09/2019	6,000,000	5,991,444
United Kingdom Treasury Bill	0.00	23/09/2019	6,000,000	5,989,266
United Kingdom Treasury Bill	0.00	10/02/2020	6,000,000	5,989,126
United Kingdom Treasury Bill	0.00	02/03/2020	6,000,000	5,988,183
United Kingdom Treasury Bill	0.00	17/02/2020	6,000,000	5,988,119
United Kingdom Treasury Bill	0.00	14/10/2019	6,000,000	5,987,009
United Kingdom Treasury Bill	0.00	25/11/2019	6,000,000	5,981,567
United Kingdom Treasury Bill	0.00	16/12/2019	6,000,000	5,978,606
Avast PLC			1,547,000	5,702,623
Dart Group PLC			401,000	5,111,152
Dunelm Group PLC			639,653	5,084,668
Wizz Air Holdings PLC			127,656	5,079,771
WH Smith PLC			220,000	4,848,573
Electrocomponents PLC			755,000	4,845,492
FDM Group Holdings PLC			529,000	4,843,064
On the Beach Group PLC			1,114,752	4,830,361
Aptitude Software Group PLC			1,042,936	4,564,515
S4 Capital PLC			3,264,390	4,291,760
St James's Place PLC			393,000	4,238,466
GVC Holdings PLC			734,216	4,203,500
Loungers PLC			1,828,472	3,844,400
Melrose Industries PLC			1,796,000	3,822,752

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian UK Dynamic Equity Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds GBP
<b>SELLS</b>				
TransferWise			303,388	20,308,079
United Kingdom Treasury Bill	0.00	07/10/2019	18,500,000	18,480,452
boohoo Group PLC			6,188,902	16,386,561
Fevertree Drinks PLC			624,162	15,165,861
Blue Prism Group PLC			1,025,511	13,724,092
Burford Capital Ltd			1,126,386	12,105,189
Charter Court Financial Services Group PLC			4,953,000	11,391,900
Robert Walters PLC			1,843,187	10,299,550
SSP Group PLC			1,380,000	8,745,221
Applegreen PLC			1,833,400	8,135,309
SSP GROUP PLC SSPG LN			2,558,336	7,545,557
GVC Holdings PLC			877,770	7,162,589
Workspace Group PLC			673,000	6,091,639
Electrocomponents PLC			1,086,674	6,080,202
United Kingdom Treasury Bill	0.00	12/08/2019	6,000,000	6,000,000
United Kingdom Treasury Bill	0.00	09/09/2019	6,000,000	6,000,000
United Kingdom Treasury Bill	0.00	25/11/2019	6,000,000	6,000,000
United Kingdom Treasury Bill	0.00	16/12/2019	6,000,000	6,000,000
United Kingdom Treasury Bill	0.00	23/09/2019	6,000,000	5,998,462
United Kingdom Treasury Bill	0.00	14/10/2019	6,000,000	5,997,486
United Kingdom Treasury Bill	0.00	18/11/2019	6,000,000	5,993,128
Aptitude Software Group PLC			1,191,927	5,434,622
Aston Martin Lagonda Global Holdings PLC			474,000	5,368,229
Synthomer PLC			1,505,000	5,249,637
Gym Group PLC			2,272,147	4,923,684
Ascential PLC			1,251,000	4,651,939
On the Beach Group PLC			1,114,752	4,598,482
Future PLC			395,000	4,135,930
The Hut Group			8,668	3,764,032
Persimmon PLC			178,000	3,678,454
JD Sports Fashion PLC			597,724	3,357,650
Funding Circle Holdings PLC			1,198,237	3,349,704
Melrose Industries PLC			1,907,816	3,315,797
JTC PLC			887,000	3,185,177

# Merian Global Investors Series Plc

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## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Global Equity Absolute Return Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
United States Treasury Bill	0.00	24/10/2019	400,000,000	399,026,612
United States Treasury Bill	0.00	10/10/2019	400,000,000	398,945,993
United States Treasury Bill	0.00	05/12/2019	400,000,000	398,924,472
United States Treasury Bill	0.00	03/10/2019	400,000,000	398,587,945
United States Treasury Bill	0.00	25/04/2019	400,000,000	398,458,366
United States Treasury Bill	0.00	16/01/2020	400,000,000	398,233,276
United States Treasury Bill	0.00	23/05/2019	350,000,000	349,310,877
United States Treasury Bill	0.00	16/05/2019	350,000,000	349,071,556
United States Treasury Bill	0.00	09/05/2019	350,000,000	348,982,081
United States Treasury Bill	0.00	04/04/2019	350,000,000	348,838,750
United States Treasury Bill	0.00	12/09/2019	350,000,000	348,686,549
United States Treasury Bill	0.00	18/04/2019	350,000,000	348,509,725
United States Treasury Bill	0.00	14/11/2019	300,000,000	299,520,249
United States Treasury Bill	0.00	31/10/2019	300,000,000	299,466,510
United States Treasury Bill	0.00	02/05/2019	300,000,000	298,944,534
United States Treasury Bill	0.00	23/01/2020	300,000,000	298,663,209
United States Treasury Bill	0.00	08/08/2019	300,000,000	298,597,631
United States Treasury Bill	0.00	25/07/2019	300,000,000	298,516,528
United States Treasury Bill	0.00	09/01/2020	285,000,000	284,311,126
United States Treasury Bill	0.00	13/06/2019	250,000,000	249,418,750
United States Treasury Bill	0.00	30/01/2020	250,000,000	249,257,052
United States Treasury Bill	0.00	14/03/2019	250,000,000	249,229,168
United States Treasury Bill	0.00	07/03/2019	250,000,000	249,222,354
United States Treasury Bill	0.00	21/02/2019	250,000,000	249,208,514
United States Treasury Bill	0.00	28/02/2019	250,000,000	249,208,450
United States Treasury Bill	0.00	21/03/2019	250,000,000	249,160,418
United States Treasury Bill	0.00	28/03/2019	250,000,000	249,060,158
United States Treasury Bill	0.00	11/04/2019	250,000,000	248,966,861
United States Treasury Bill	0.00	05/07/2019	250,000,000	248,893,207
United States Treasury Bill	0.00	01/08/2019	250,000,000	248,696,235
United States Treasury Bill	0.00	18/07/2019	250,000,000	248,695,478
United States Treasury Bill	0.00	15/08/2019	250,000,000	248,532,852



# Merian Global Investors Series Plc

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## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Global Equity Absolute Return Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
United States Treasury Bill	0.00	10/10/2019	400,000,000	400,000,000
United States Treasury Bill	0.00	24/10/2019	400,000,000	399,972,242
United States Treasury Bill	0.00	05/12/2019	400,000,000	399,914,200
United States Treasury Bill	0.00	03/10/2019	400,000,000	399,856,442
United States Treasury Bill	0.00	25/04/2019	400,000,000	399,795,572
United States Treasury Bill	0.00	03/01/2019	350,000,000	350,000,000
United States Treasury Bill	0.00	24/01/2019	350,000,000	350,000,000
United States Treasury Bill	0.00	09/05/2019	350,000,000	350,000,000
United States Treasury Bill	0.00	16/05/2019	350,000,000	350,000,000
United States Treasury Bill	0.00	23/05/2019	350,000,000	350,000,000
United States Treasury Bill	0.00	18/04/2019	350,000,000	349,987,833
United States Treasury Bill	0.00	10/01/2019	350,000,000	349,987,556
United States Treasury Bill	0.00	04/04/2019	350,000,000	349,986,944
United States Treasury Bill	0.00	12/09/2019	350,000,000	349,968,000
United States Treasury Bill	0.00	17/01/2019	350,000,000	349,882,649
United States Treasury Bill	0.00	02/05/2019	300,000,000	300,000,000
United States Treasury Bill	0.00	31/10/2019	300,000,000	299,993,167
United States Treasury Bill	0.00	14/11/2019	300,000,000	299,960,223
United States Treasury Bill	0.00	25/07/2019	300,000,000	299,684,833
United States Treasury Bill	0.00	08/08/2019	300,000,000	299,611,639

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Strategic Absolute Return Bond Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
United States Treasury Note/Bond	1.50	30/11/2021	25,000,000	24,943,052
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	19,100,000	19,899,369
United States Treasury Note/Bond	1.38	15/12/2019	19,000,000	18,996,601
United States Treasury Note/Bond	2.63	15/02/2029	16,680,000	16,604,981
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	11,175,000	15,489,543
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	13,950,000	15,115,463
United States Treasury Note/Bond	8.13	15/08/2019	14,000,000	14,412,344
French Republic Government Bond OAT	1.50	25/05/2050	10,900,000	14,350,671
United States Treasury Note/Bond	2.50	15/02/2022	14,000,000	14,020,195
Canadian Government Bond	1.50	01/09/2024	18,100,000	13,731,586
Hellenic Republic Government Bond	3.45	02/04/2024	11,025,000	12,875,468
United States Treasury Note/Bond	1.75	31/07/2024	12,000,000	11,953,125
Hellenic Republic Government Bond	4.00	30/01/2037	8,875,000	11,773,605
Mexican Bonos	7.50	03/06/2027	2,287,500	11,603,925
French Republic Government Bond OAT	0.00	25/02/2020	10,000,000	11,226,886
Hellenic Republic Government Bond	3.88	12/03/2029	8,403,000	10,292,946
Spain Government Bond	1.45	30/04/2029	8,648,000	10,006,738
United States Treasury Bill	0.00	04/06/2019	10,000,000	9,991,036
United States Treasury Note/Bond	0.75	15/08/2019	10,000,000	9,974,252
Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	8,135,000	9,600,031
United States Treasury Note/Bond	2.50	31/01/2021	9,500,000	9,492,949
United States Treasury Note/Bond	1.75	15/11/2029	9,425,000	9,423,527
Canadian Government Bond	1.00	01/09/2022	12,500,000	9,288,481
United States Treasury Inflation Indexed Bonds	0.13	15/10/2024	9,200,000	9,252,279
French Republic Government Bond OAT	0.10	01/03/2028	6,900,000	8,876,440
Republic of South Africa Government Bond	8.75	28/02/2048	141,500,000	8,693,150
Japan Government Five Year Bond	0.10	20/03/2020	910,000,000	8,376,926
Spain Government Bond	1.40	31/01/2020	6,830,000	7,710,289
United Kingdom Gilt	1.75	22/07/2019	6,000,000	7,639,566
United States Treasury Note/Bond	1.50	28/02/2019	7,500,000	7,497,070
United States Treasury Note/Bond	1.50	31/10/2019	7,500,000	7,493,262
United States Treasury Note/Bond	1.63	30/06/2019	7,500,000	7,476,855
United Kingdom Treasury Bill	0.00	12/08/2019	6,000,000	7,476,407
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			728,032	7,344,046
Mexican Bonos	8.50	31/05/2029	1,272,200	7,137,739
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	6,950,000	7,034,952
Italy Buoni Poliennali Del Tesoro	1.75	01/07/2024	6,000,000	6,971,743

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Strategic Absolute Return Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	29,800,000	31,128,863
United States Treasury Note/Bond	1.38	15/12/2019	19,000,000	19,048,734
Mexican Bonos	7.50	03/06/2027	3,334,600	17,211,286
French Republic Government Bond OAT	0.10	01/03/2028	13,300,000	16,959,404
United States Treasury Inflation Indexed Bonds	0.63	15/04/2023	16,120,000	16,898,935
United States Treasury Note/Bond	2.63	15/02/2029	16,680,000	16,840,300
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	13,950,000	15,156,636
United States Treasury Note/Bond	8.13	15/08/2019	14,000,000	14,408,897
French Republic Government Bond OAT	1.50	25/05/2050	10,900,000	14,342,212
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	10,225,000	14,239,904
Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	11,610,000	13,756,756
United States Treasury Note/Bond	1.75	31/07/2024	11,900,000	12,086,726
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			1,180,537	11,752,432
Hellenic Republic Government Bond	4.00	30/01/2037	7,900,000	10,948,517
Hellenic Republic Government Bond	3.88	12/03/2029	8,403,000	10,682,469
United States Treasury Note/Bond	0.75	15/08/2019	10,000,000	10,010,534
Spain Government Bond	1.45	30/04/2029	8,648,000	10,000,988
United States Treasury Bill	0.00	04/06/2019	10,000,000	10,000,000
Cyprus Government International Bond	2.38	25/09/2028	7,860,000	9,820,669
Hellenic Republic Government Bond	3.75	30/01/2028	8,520,000	9,734,325
United States Treasury Note/Bond	2.50	31/01/2021	9,500,000	9,546,950
Republic of South Africa Government Bond	10.50	21/12/2026	116,500,000	9,309,751
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	7,845,000	9,082,853
Canadian Government Bond	1.50	01/09/2024	11,900,000	9,039,551
Hellenic Republic Government Bond	3.45	02/04/2024	7,370,000	8,850,212
United States Treasury Note/Bond	1.75	15/11/2029	8,100,000	8,035,827
United States Treasury Note/Bond	1.50	31/10/2019	7,500,000	7,547,695
United Kingdom Gilt	1.75	22/07/2019	6,000,000	7,502,400
United States Treasury Note/Bond	1.50	28/02/2019	7,500,000	7,500,000
United States Treasury Note/Bond	1.63	30/06/2019	7,500,000	7,497,218
United Kingdom Treasury Bill	0.00	12/08/2019	6,000,000	7,495,115
Republic of South Africa Government Bond	8.75	28/02/2048	109,125,000	7,188,757
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	5,440,000	7,157,813
Italy Buoni Poliennali Del Tesoro	1.75	01/07/2024	6,000,000	7,022,917
United States Treasury Note/Bond	2.50	15/02/2022	6,700,000	6,763,899
Mexican Bonos	8.50	18/11/2038	1,205,600	6,607,552
Angola Government International Bond	9.38	08/05/2048	6,000,000	6,497,824

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Europe (ex UK) Smaller Companies Fund

Security Description	Shares/Par	Cost EUR
<b>BUYS</b>		
Euronext NV	117,600	6,921,780
Tomra Systems ASA	256,912	6,589,229
Befesa SA	176,400	6,320,802
NOS SGPS SA	1,101,700	6,150,112
Lagardere SCA	259,600	5,821,574
Subsea 7 SA	559,500	5,784,353
Scandinavian Tobacco Group A/S	571,400	5,751,983
TAG Immobilien AG	272,500	5,722,745
Hibernia REIT PLC	4,301,134	5,531,092
GrandVision NV	284,200	5,398,441
Trigano SA	57,400	5,104,626
SPIE SA	246,510	4,605,814
Melia Hotels International SA	568,500	4,487,456
Brunel International NV	308,700	4,089,924
VIB Vermoegen AG	210,215	3,927,502
BAWAG Group AG	108,700	3,876,435
Raisio OYJ	1,039,500	3,013,560
Van Lanschot Kempen NV (DR)	136,033	2,659,475
Valmet OYJ	126,217	2,500,665
Cia de Distribucion Integral Logista Holdings SA	124,000	2,273,488
Kinopolis Group NV	39,000	2,165,582
Talgo SA	318,900	1,913,416
Stillfront Group AB	77,400	1,857,938
Bank of Ireland Group PLC	486,000	1,728,328
Freenet AG	93,800	1,678,326
Dalata Hotel Group PLC	320,200	1,583,589
FLSmidth & Co A/S	37,400	1,580,708
De' Longhi SpA	78,000	1,455,866
D'ieteren SA/NV	22,800	1,401,497
Cerved Group SpA	177,311	1,368,872

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Europe (ex UK) Smaller Companies Fund (continued)

Security Description	Shares/Par	Proceeds EUR
<b>SELLS</b>		
CompuGroup Medical SE	129,385	8,881,016
Koninklijke Volkerwessels NV	414,282	8,542,364
Europris ASA	2,713,900	7,596,902
Freenet AG	399,900	7,304,146
Dometic Group AB	948,684	7,072,247
GrandVision NV	284,200	7,057,316
FLSmidth & Co A/S	172,282	6,650,915
Barco NV	40,434	6,620,511
Fnac Darty SA	101,496	6,558,274
AURELIUS Equity Opportunities SE & Co KGaA	161,200	6,517,659
Vaisala OYJ	276,062	6,270,553
AcadeMedia AB	1,382,611	6,215,360
Scandinavian Tobacco Group A/S	571,400	5,937,035
Euronext NV	93,400	5,866,643
Prosegur Cia de Seguridad SA	1,568,600	5,688,826
Corestate Capital Holding SA	186,100	5,650,285
Ontex Group NV	353,200	5,615,726
Signify NV	236,606	5,550,754
Takkt AG	368,243	5,392,719
Stroeer SE & Co KGaA	82,100	5,216,863
va-Q-tec AG	574,590	5,193,687
VIB Vermoegen AG	266,807	5,188,384
X-Fab Silicon Foundries SE	1,094,000	5,133,922
Ascom Holding AG	436,961	4,897,517
BE Semiconductor Industries NV	214,100	4,774,868
Dermapharm Holding SE	136,900	4,481,013
Sopra Steria Group	37,700	4,448,829
Alten SA	40,900	4,045,775
Banca Generali SpA	152,400	3,979,706
Wienerberger AG	162,693	3,751,922
Dalata Hotel Group PLC	640,300	3,502,510
Cerved Group SpA	364,200	3,127,477
Akasol AG	76,494	3,120,327
Bygghem Group AB	930,612	3,104,228
IMA Industria Macchine Automatiche SpA	46,900	3,002,015
SIF Holding NV	279,385	2,842,765
Brunel International NV	308,700	2,656,259
Intertrust NV	149,835	2,586,782

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Global Equity Income Fund (IRL)

<b>Security Description</b>	<b>Shares/Par</b>	<b>Cost USD</b>
<b>BUYS</b>		
Oracle Corp	49,528	2,570,830
adidas AG	9,412	2,531,319
Microsoft Corp	19,161	2,351,633
Merck & Co Inc	27,284	2,164,547
Gilead Sciences Inc	32,078	2,111,489
SAP SE	17,536	2,111,027
Exxon Mobil Corp	28,098	2,077,450
Qualcomm Inc	33,105	1,871,004
Johnson & Johnson	13,907	1,844,330
Helmerich & Payne Inc	34,193	1,821,918
Medtronic PLC	19,305	1,779,169
eBay Inc	46,249	1,690,526
Seagate Technology PLC	32,709	1,600,120
Intel Corp	33,499	1,575,376
Airbus SE	11,361	1,545,722
Johnson Controls International PLC	39,165	1,538,239
Procter & Gamble Co	13,988	1,531,714
PepsiCo Inc	11,446	1,487,098
BHP Group Ltd	55,553	1,479,190
Verizon Communications Inc	25,666	1,464,817

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Global Equity Income Fund (IRL) (continued)

<b>Security Description</b>	<b>Shares/Par</b>	<b>Proceeds USD</b>
<b>SELLS</b>		
Verizon Communications Inc	55,749	3,286,426
Procter & Gamble Co	25,339	2,856,269
Gilead Sciences Inc	37,705	2,491,241
Eli Lilly & Co	20,913	2,474,233
Mastercard Inc	9,019	2,415,548
Microsoft Corp	17,757	2,386,273
Merck & Co Inc	27,416	2,248,043
Oracle Corp	41,676	2,213,798
Boeing Co	5,781	2,190,370
adidas AG	7,724	2,076,418
Roche Holding AG	7,029	2,001,418
Citrix Systems Inc	19,325	1,933,090
Novo Nordisk A/S	37,234	1,913,274
SAP SE	16,125	1,881,106
Helmerich & Payne Inc	34,193	1,734,749
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,970	1,665,383
Altria Group Inc	33,439	1,651,479
Airbus SE	11,361	1,636,680
Antero Midstream Corp	118,886	1,610,689
Kohl's Corp	23,828	1,603,723

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Gold & Silver Fund

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Sprott Physical Gold and Silver Trust (AIF)	2,017,150	27,148,395
Hecla Mining Co	7,294,000	19,715,947
Coeur Mining Inc	5,030,000	19,529,527
Kirkland Lake Gold Ltd	406,000	17,986,057
Saracen Mineral Holdings Ltd	6,400,000	16,604,494
Fresnillo PLC	1,567,000	15,118,382
SSR Mining Inc	960,000	14,577,207
Wheaton Precious Metals Corp	534,900	13,496,635
Pan American Silver Corp	1,011,000	12,274,391
Northern Star Resources Ltd	1,620,000	12,092,695
Osisko Mining Inc	4,600,000	11,856,793
Hochschild Mining PLC	4,635,000	11,391,609
Fortuna Silver Mines Inc	3,061,000	11,089,650
Evolution Mining Ltd	3,285,000	9,317,324
Sprott Physical Silver Trust (AIF)	1,460,151	8,724,433
Endeavour Silver Corp	3,560,000	8,635,581
Quadriga Investors - Igneo Fund (UCITS)	70,599	7,564,687
Sprott Physical Gold Trust (AIF)	640,000	7,555,222
First Majestic Silver Corp	1,028,000	7,498,231
MAG Silver Corp	714,000	7,334,442
New Gold Inc	6,800,000	7,128,029
Franco-Nevada Corp	87,500	6,945,506
Gold Road Resources Ltd	7,950,000	6,897,555
Discovery Metals Corp	18,626,000	6,548,491
Dacian Gold Ltd	8,180,000	6,205,080
Discovery Metals - Placing	14,800,000	5,067,141
Silvercorp Metals Inc	1,480,000	3,788,018
Lundin Gold Inc	754,400	3,603,370



## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Gold & Silver Fund (continued)

<b>Security Description</b>	<b>Shares/Par</b>	<b>Proceeds USD</b>
<b>SELLS</b>		
Franco-Nevada Corp	247,500	23,190,417
Fresnillo PLC	2,556,790	19,117,023
Hecla Mining Co	6,744,811	14,702,033
Wheaton Precious Metals Corp	534,000	14,484,416
Saracen Mineral Holdings Ltd	6,400,000	13,319,224
Newmont Corp	347,600	11,709,093
Kirkland Lake Gold Ltd	316,215	10,893,671
Sprott Physical Gold and Silver Trust (AIF)	799,150	10,035,629
Northern Star Resources Ltd	1,000,000	8,138,857
Dacian Gold Ltd	6,682,320	6,763,163
Sprott Physical Gold Trust (AIF)	571,000	5,851,452
Silver Lake Resources Ltd	8,037,510	5,524,229
IAMGOLD Corp	1,490,648	5,188,528
Pan American Silver Corp	244,000	5,187,061
Discovery Metals - Placing	14,800,000	5,067,141
New Gold Inc	6,800,000	4,611,315
Coeur Mining Inc	582,000	4,254,584
SolGold PLC	12,924,253	4,114,340
MAG Silver Corp	300,000	3,785,443
Fortuna Silver Mines Inc	1,000,000	2,544,808
Northern Star Resources Ltd	400,000	2,470,140
Silvercorp Metals Inc	453,000	2,462,256

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Compass Portfolio 2^

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)	291	3,701,680
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)	6,414	649,520
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)	5,635	589,091
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund (UCITS)	53,477	534,148
M&G Optimal Income Fund (UCITS)	38,575	534,148
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund (UCITS)	351	397,306
CZ Capital ICAV - CZ Absolute Alpha UCITS (UCITS)	266	349,735
iShares Emerging Markets Index Fund (UCITS)	19,527	319,180
BNY Mellon U.S. Equity Income Fund (UCITS)	216,408	297,683
Schroder ISF US Small & Mid-Cap Equity (UCITS)	766	241,299
Unicorn Investment Funds - Outstanding British Companies Fund (UCITS)	39,618	160,246
iShares Emerging Markets Equity Index Fund UK (UCITS)	76,132	157,952
Wisdomtree Enhanced Commodity UCITS ETF (UCITS)	14,706	150,613
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	946	139,577
Trium European Equity Market Neutral Fund (UCITS)	887	117,853
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)	5,651	105,968
iShares North America Index Fund (UCITS)	3,048	99,949
PIMCO GIS Income Fund (UCITS)	7,069	81,295
Boeing Co	225	76,987
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)	5,003	61,536

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Compass Portfolio 2<sup>A</sup> (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)			404	5,149,483
Quilter Investors Global Dynamic Equity Fund (UCITS)			1,723,420	2,729,825
Wellington Global Credit Plus Fund (UCITS)			206,024	2,706,525
United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	1,300,000	1,390,809
Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)			9,702	1,179,859
Quilter Investors Bond 2 Fund (UCITS)			925,774	1,118,462
Quilter Investors Bond 1 Fund (UCITS)			1,568,380	887,251
Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)			39,200	714,866
Quilter Investors Bond 3 Fund (UCITS)			1,752,527	711,122
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			6,413	672,549
M&G Optimal Income Fund (UCITS)			356,216	672,474
Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			4,636	662,842
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			5,636	605,664
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund (UCITS)			4,283	543,425
Quilter Investors High Yield Bond Fund (UCITS)			423,132	540,661
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund (UCITS)			53,477	537,814
M&G Optimal Income Fund (UCITS)			38,575	534,148
Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)			31,795	508,759
Quilter Investors Global Best Ideas Fund (UCITS)			335,004	500,152
United States Treasury Floating Rate Note	2.48	30/04/2019	500,000	500,000
Kommunekredit	1.63	12/06/2020	472,000	476,654
European Investment Bank	1.75	15/05/2020	469,000	467,518
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			273,253	455,654
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			3,067	454,164
Janus Henderson Absolute Return Income Fund (UCITS)			41,171	438,602
IPM Systematic Macro UCITS Fund (UCITS)			385	436,994
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund (UCITS)			350	403,131
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			38,140	370,286
BNY Mellon U.S. Equity Income Fund (UCITS)			253,453	361,947
CZ Capital ICAV - CZ Absolute Alpha UCITS (UCITS)			266	346,294

# Merian Global Investors Series Plc

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## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Compass Portfolio 3A

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)	2,469	31,386,673
iShares Emerging Markets Index Fund (UCITS)	414,382	6,763,498
Schroder ISF US Small & Mid-Cap Equity (UCITS)	16,319	5,142,226
CZ Capital ICAV - CZ Absolute Alpha UCITS (UCITS)	2,935	3,935,181
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)	37,997	3,848,330
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)	36,501	3,785,301
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund (UCITS)	3,285	3,693,194
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	21,461	3,172,705
Unicorn Investment Funds - Outstanding British Companies Fund (UCITS)	781,096	3,159,480
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)	136,772	2,567,724
Quilter Investors US Equity Growth Fund (UCITS)	1,448,050	2,485,795
BNY Mellon U.S. Equity Income Fund (UCITS)	1,684,217	2,379,493
iShares North America Index Fund (UCITS)	69,534	2,248,205
iShares Emerging Markets Equity Index Fund UK (UCITS)	1,076,739	2,223,756
Trium European Equity Market Neutral Fund (UCITS)	14,760	1,950,657
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund (UCITS)	194,165	1,939,471
M&G Optimal Income Fund (UCITS)	139,800	1,935,811
Wisdomtree Enhanced Commodity UCITS ETF (UCITS)	186,534	1,920,662
iShares Japan Index Fund (UCITS)	110,216	1,562,453
PIMCO GIS Dynamic Bond Fund (UCITS)	93,258	1,268,845
Quilter Investors Europe ex UK Equity Income Fund (UCITS)	951,544	1,243,645
Janus Henderson Absolute Return Income Fund (UCITS)	115,097	1,220,191
Boeing Co	3,280	1,106,182
Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)	8,666	1,053,661
iShares Pacific Index Fund (UCITS)	18,272	1,019,296

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Compass Portfolio 3<sup>A</sup> (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
Quilter Investors Global Dynamic Equity Fund (UCITS)			30,328,811	48,225,166
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)			3,019	38,556,447
Wellington Global Credit Plus Fund (UCITS)			1,284,390	17,107,814
Quilter Investors Global Best Ideas Fund (UCITS)			5,201,577	7,807,687
Quilter Investors Bond 2 Fund (UCITS)			6,271,990	7,682,861
United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	6,420,000	6,883,626
iShares Emerging Markets Equity Index Fund UK (UCITS)			3,158,808	6,708,514
iShares Emerging Markets Index Fund (UCITS)			414,382	6,437,845
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			3,817,818	6,373,917
Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)			331,355	6,069,721
Quilter Investors Bond 1 Fund (UCITS)			10,069,318	5,709,527
Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)			46,741	5,698,190
Schroder ISF US Small & Mid-Cap Equity (UCITS)			16,319	5,144,737
Schroder US Mid Cap Fund (UCITS)			3,003,376	5,134,891
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			34,687	5,133,785
BNY Mellon U.S. Equity Income Fund (UCITS)			3,564,002	5,089,620
United States Treasury Floating Rate Note	2.48	30/04/2019	5,000,000	5,000,000
Quilter Investors Bond 3 Fund (UCITS)			11,003,289	4,489,950
Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			29,175	4,181,066
M&G Optimal Income Fund (UCITS)			2,160,823	4,069,118
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund (UCITS)			32,011	3,986,991
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			37,997	3,984,783
Janus Henderson Absolute Return Income Fund (UCITS)			369,202	3,943,082
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			36,500	3,922,618
CZ Capital ICAV - CZ Absolute Alpha UCITS (UCITS)			2,935	3,800,419
Quilter Investors US Equity Growth Fund (UCITS)			2,219,042	3,781,272
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund (UCITS)			3,285	3,780,018
IPM Systematic Macro UCITS Fund (UCITS)			3,285	3,693,194
Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)			225,803	3,642,290
Quilter Investors High Yield Bond Fund (UCITS)			2,833,766	3,630,651
Hermes Asia Ex-Japan Equity Fund (UCITS)			1,127,712	3,498,092

# Merian Global Investors Series Plc

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## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Compass Portfolio 4A

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)	3,302	41,927,270
iShares North America Index Fund (UCITS)	548,583	17,674,091
Schroder ISF US Small & Mid-Cap Equity (UCITS)	47,860	15,065,307
iShares Emerging Markets Index Fund (UCITS)	700,651	11,515,467
iShares Europe ex-UK Index Fund (UCITS)	285,246	8,851,509
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)	447,161	8,386,984
Unicorn Investment Funds - Outstanding British Companies Fund (UCITS)	1,997,350	8,084,194
BNY Mellon U.S. Equity Income Fund (UCITS)	3,884,166	5,393,475
CZ Capital ICAV - CZ Absolute Alpha UCITS (UCITS)	3,209	4,316,961
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund (UCITS)	3,714	4,230,603
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	27,081	4,000,133
Quilter Investors Europe ex UK Equity Income Fund (UCITS)	2,800,430	3,637,593
iShares Japan Index Fund (UCITS)	254,652	3,606,758
Trium European Equity Market Neutral Fund (UCITS)	24,208	3,199,692
Boeing Co	9,036	3,047,396
Sands Capital - Emerging Markets Growth Fund (AIF)	216,849	2,640,397
Wisdomtree Enhanced Commodity UCITS ETF (UCITS)	253,095	2,613,993
Quilter Investors US Equity Growth Fund (UCITS)	1,563,197	2,581,652
iShares Emerging Markets Equity Index Fund UK (UCITS)	1,257,008	2,517,036
iShares Pacific Index Fund (UCITS)	40,353	2,251,108
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund (UCITS)	212,305	2,120,983
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)	20,730	2,100,955
M&G Optimal Income Fund (UCITS)	151,598	2,099,178
Gap Inc	94,980	2,065,791
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)	19,939	2,065,340
BlackRock Global Funds - Natural Resources Growth & Income Fund (UCITS)	230,510	1,943,200

# Merian Global Investors Series Plc

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## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Compass Portfolio 4<sup>A</sup> (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Quilter Investors Global Dynamic Equity Fund (UCITS)	49,266,162	78,321,826
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)	3,303	42,145,989
Quilter Investors Global Best Ideas Fund (UCITS)	11,948,780	17,935,675
iShares North America Index Fund (UCITS)	548,583	17,852,824
iShares Emerging Markets Equity Index Fund UK (UCITS)	7,178,976	15,238,241
Schroder ISF US Small & Mid-Cap Equity (UCITS)	47,860	15,088,170
Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	816,413	14,946,950
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)	8,591,500	14,509,120
iShares North American Equity Index Fund UK (UCITS)	2,972,609	14,344,631
Schroder US Mid Cap Fund (UCITS)	7,546,155	12,901,708
Wellington Global Credit Plus Fund (UCITS)	950,150	12,583,103
BNY Mellon U.S. Equity Income Fund (UCITS)	8,352,434	11,927,802
Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	711,904	11,683,338
iShares Emerging Markets Index Fund (UCITS)	700,651	10,885,316
iShares Europe ex-UK Index Fund (UCITS)	285,247	8,795,392
Unicorn Investment Funds - Outstanding British Companies Fund (UCITS)	1,997,350	8,611,635
Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	3,630,629	8,545,863
Pershing Square Holdings Ltd/Fund (AIF)	497,529	8,338,586
Quilter Investors US Equity Growth Fund (UCITS)	4,882,894	8,320,505
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)	447,161	7,959,467
Hermes Asia Ex-Japan Equity Fund (UCITS)	2,445,926	7,587,107
Old Mutual Global Investors Series Plc - European Best Ideas Fund (UCITS)	388,097	6,697,757
Boeing Co	18,108	6,454,450
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)	514,637	6,364,675
Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)	51,999	6,339,158
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	41,315	6,114,751

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Compass Portfolio 5A

Security Description	Shares/Par	Cost USD
<b>BUYS</b>		
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)	295	3,746,577
iShares North America Index Fund (UCITS)	105,059	3,370,865
Schroder ISF US Small & Mid-Cap Equity (UCITS)	10,083	3,176,755
iShares Japan Index Fund (UCITS)	117,174	1,661,195
iShares Europe ex-UK Index Fund (UCITS)	49,357	1,521,319
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)	74,807	1,404,062
Unicorn Investment Funds - Outstanding British Companies Fund (UCITS)	343,360	1,388,912
iShares Emerging Markets Index Fund (UCITS)	73,520	1,208,303
iShares Emerging Markets Equity Index Fund UK (UCITS)	549,076	1,132,255
iShares North American Equity Index Fund UK (UCITS)	232,044	983,881
iShares Pacific Index Fund (UCITS)	11,986	666,111
BlackRock Global Funds - Natural Resources Growth & Income Fund (UCITS)	77,325	641,114
Quilter Investors US Equity Growth Fund (UCITS)	407,365	637,408
Sands Capital - Emerging Markets Growth Fund (AIF)	44,562	543,708
HarbourVest Global Private Equity Ltd (AIF)	25,562	478,593
Boeing Co	1,244	419,540
Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	17,148	325,885
CZ Capital ICAV - CZ Absolute Alpha UCITS (UCITS)	214	292,661
Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	134,534	287,598
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	1,890	286,599
Gap Inc	13,026	283,310



# Merian Global Investors Series Plc

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## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Compass Portfolio 5<sup>A</sup> (continued)

Security Description	Shares/Par	Proceeds USD
<b>SELLS</b>		
Quilter Investors Global Dynamic Equity Fund (UCITS)	6,933,020	11,029,899
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)	375	4,772,305
Schroder US Mid Cap Fund (UCITS)	2,088,489	3,570,703
Quilter Investors US Equity Growth Fund (UCITS)	2,054,417	3,477,424
iShares North America Index Fund (UCITS)	105,058	3,427,968
Schroder ISF US Small & Mid-Cap Equity (UCITS)	10,083	3,178,854
iShares North American Equity Index Fund UK (UCITS)	645,226	3,113,606
Quilter Investors Global Best Ideas Fund (UCITS)	1,905,150	2,859,581
Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	153,853	2,816,760
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)	1,381,778	2,325,492
Old Mutual Global Investors Series Plc - European Best Ideas Fund (UCITS)	114,506	1,989,150
Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	821,610	1,933,151
iShares Emerging Markets Equity Index Fund UK (UCITS)	807,682	1,714,563
Hermes Asia Ex-Japan Equity Fund (UCITS)	527,897	1,637,501
iShares Japan Index Fund (UCITS)	117,174	1,630,085
Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	75,551	1,556,037
iShares Europe ex-UK Index Fund (UCITS)	49,357	1,525,245
Unicorn Investment Funds - Outstanding British Companies Fund (UCITS)	343,360	1,481,616
BNY Mellon U.S. Equity Income Fund (UCITS)	1,032,697	1,474,757
iShares Japan Equity Index Fund UK (UCITS)	502,899	1,409,016
Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	81,164	1,332,000
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)	74,806	1,331,555
HarbourVest Global Private Equity Ltd (AIF)	60,962	1,222,678
Polar Capital Funds PLC - Financial Opportunities Fund (UCITS)	87,824	1,166,512
iShares Emerging Markets Index Fund (UCITS)	73,520	1,142,156
Pershing Square Holdings Ltd/Fund (AIF)	66,474	1,114,104
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)	86,403	1,068,571
Boeing Co	2,493	886,890

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## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian UK Specialist Equity Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost GBP
<b>BUYS</b>				
United Kingdom Treasury Bill	0.00	22/07/2019	32,000,000	31,946,697
United Kingdom Treasury Bill	0.00	14/10/2019	32,000,000	31,946,330
United Kingdom Treasury Bill	0.00	29/04/2019	32,000,000	31,941,468
United Kingdom Treasury Bill	0.00	18/11/2019	30,000,000	29,954,502
United Kingdom Treasury Bill	0.00	03/02/2020	27,000,000	26,940,892
United Kingdom Treasury Bill	0.00	23/04/2019	20,000,000	19,962,318
United Kingdom Treasury Bill	0.00	02/09/2019	20,000,000	19,946,620
United Kingdom Treasury Bill	0.00	10/06/2019	13,000,000	12,979,737
United Kingdom Treasury Bill	0.00	02/03/2020	13,000,000	12,974,396
United Kingdom Treasury Bill	0.00	25/11/2019	13,000,000	12,956,169
OneSavings Bank PLC			4,209,104	12,369,574
United Kingdom Treasury Bill	0.00	06/01/2020	12,000,000	11,978,734
United Kingdom Treasury Bill	0.00	03/06/2019	12,000,000	11,970,729
United Kingdom Treasury Bill	0.00	11/11/2019	12,000,000	11,961,221
United Kingdom Treasury Bill	0.00	23/12/2019	10,000,000	9,984,624
DCC PLC			139,217	9,374,156
Dunelm Group PLC			1,093,977	9,040,282
SSP Group PLC			2,042,806	8,017,994
Trainline PLC			2,050,245	7,378,408
IWG PLC			1,624,308	6,563,448
Merian Chrysalis Investment Co Ltd			5,496,797	6,477,456
Avast PLC			1,734,083	6,392,256
United Kingdom Treasury Bill	0.00	04/11/2019	5,000,000	4,991,925
United Kingdom Treasury Bill	0.00	20/01/2020	5,000,000	4,983,583
Segro PLC			757,068	4,980,632
ConvaTec Group PLC			2,620,374	4,830,596

# Merian Global Investors Series Plc

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## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian UK Specialist Equity Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds GBP
<b>SELLS</b>				
United Kingdom Treasury Bill	0.00	28/01/2019	47,000,000	47,000,000
United Kingdom Treasury Bill	0.00	29/04/2019	32,000,000	32,000,000
United Kingdom Treasury Bill	0.00	22/07/2019	32,000,000	32,000,000
United Kingdom Treasury Bill	0.00	14/10/2019	32,000,000	31,996,467
United Kingdom Treasury Bill	0.00	18/11/2019	30,000,000	29,979,223
United Kingdom Treasury Bill	0.00	07/01/2019	20,000,000	20,000,000
United Kingdom Treasury Bill	0.00	23/04/2019	20,000,000	20,000,000
United Kingdom Treasury Bill	0.00	02/09/2019	20,000,000	20,000,000
TransferWise			269,583	17,988,480
Blue Prism Group PLC			1,119,875	15,804,839
boohoo Group PLC			6,372,048	14,610,143
Fevertree Drinks PLC			561,833	13,680,167
Charter Court Financial Services Group PLC			5,391,064	13,291,714
Burford Capital Ltd			1,055,275	13,275,447
United Kingdom Treasury Bill	0.00	25/03/2019	13,000,000	13,000,000
United Kingdom Treasury Bill	0.00	10/06/2019	13,000,000	13,000,000
United Kingdom Treasury Bill	0.00	25/11/2019	13,000,000	13,000,000
United Kingdom Treasury Bill	0.00	04/02/2019	12,000,000	12,000,000
United Kingdom Treasury Bill	0.00	03/06/2019	12,000,000	12,000,000
United Kingdom Treasury Bill	0.00	11/11/2019	12,000,000	11,988,215
OneSavings Bank PLC			3,011,954	11,630,783
Marshalls PLC			1,715,519	10,845,568
United Kingdom Treasury Bill	0.00	23/12/2019	10,000,000	9,998,986
GVC Holdings PLC			1,236,962	9,794,983
Aston Martin Lagonda Global Holdings PLC			927,986	8,682,840
Alpha Financial Markets Consulting PLC			4,051,267	8,561,204
SSP GROUP PLC SSPG LN			2,162,714	8,164,168
3i Group PLC			706,895	7,842,777
Ascential PLC			2,078,191	7,775,258
HomeServe PLC			649,638	6,968,837
Future PLC			661,317	6,956,535
Aptitude Software Group PLC			1,403,460	6,876,831
Learning Technologies Group PLC			5,813,836	6,233,292
Workspace Group PLC			575,246	6,077,853

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Style Premia Absolute Return Fund\*\*\*

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
United States Treasury Bill	0.00	27/06/2019	18,000,000	17,977,915
United States Treasury Bill	0.00	21/02/2019	17,000,000	16,960,970
United States Treasury Bill	0.00	11/04/2019	17,000,000	16,945,739
United States Treasury Bill	0.00	25/06/2019	16,000,000	15,985,244
United States Treasury Bill	0.00	20/06/2019	16,000,000	15,981,354
United States Treasury Bill	0.00	13/06/2019	13,000,000	12,975,610
United States Treasury Bill	0.00	21/03/2019	10,000,000	9,972,642
United States Treasury Bill	0.00	28/05/2019	10,000,000	9,969,124
United States Treasury Bill	0.00	07/02/2019	9,000,000	8,979,494
United States Treasury Bill	0.00	16/05/2019	8,000,000	7,970,133
Twilio Inc			54,100	6,651,279
Transocean Ltd			708,200	6,037,314
XPO Logistics Inc			102,000	5,953,111
Wayfair Inc			46,400	5,934,501
PG&E Corp			326,300	5,667,469
CenturyLink Inc			440,700	5,387,586
First Quantum Minerals Ltd			556,100	5,379,289
GrubHub Inc			73,200	5,248,066
Square Inc			76,300	5,241,353
GoDaddy Inc			72,500	5,147,097

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Style Premia Absolute Return Fund\*\*\* (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
United States Treasury Bill	0.00	27/06/2019	18,000,000	17,992,528
United States Treasury Bill	0.00	21/02/2019	17,000,000	17,000,000
United States Treasury Bill	0.00	11/04/2019	17,000,000	16,987,613
United States Treasury Bill	0.00	20/06/2019	16,000,000	15,998,625
United States Treasury Bill	0.00	25/06/2019	16,000,000	15,994,723
United States Treasury Bill	0.00	13/06/2019	13,000,000	13,000,000
United States Treasury Bill	0.00	17/01/2019	10,000,000	10,000,000
United States Treasury Bill	0.00	21/03/2019	10,000,000	10,000,000
United States Treasury Bill	0.00	28/05/2019	10,000,000	9,995,861
United States Treasury Bill	0.00	03/01/2019	9,000,000	9,000,000
United States Treasury Bill	0.00	07/02/2019	9,000,000	9,000,000
United States Treasury Bill	0.00	16/05/2019	8,000,000	7,999,481
Twilio Inc			64,400	7,726,103
United States Treasury Bill	0.00	10/01/2019	6,800,000	6,800,000
Wayfair Inc			48,000	6,357,710
GrubHub Inc			84,700	6,292,595
Transocean Ltd			708,200	6,261,950
L Brands Inc			225,700	5,777,704
XPO Logistics Inc			102,000	5,771,892
Arista Networks Inc			22,500	5,710,412

# Merian Global Investors Series Plc

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## SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Financials Contingent Capital Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
<b>BUYS</b>				
Pension Insurance Corp PLC	7.38	25/01/2168	15,900,000	20,034,725
Banco Santander SA	5.25	29/12/2166	14,000,000	15,201,104
Coventry Building Society	6.88	18/09/2167	9,947,000	13,396,440
Skandinaviska Enskilda Banken AB	5.13	13/05/2025	13,400,000	13,376,000
UBS Group AG	7.00	31/07/2167	12,800,000	13,336,500
Barclays PLC	7.13	15/09/2167	9,800,000	12,636,568
Credit Agricole SA	7.50	23/06/2026	8,900,000	12,515,498
Cooperatieve Rabobank UA	3.25	29/12/2167	10,200,000	11,186,850
Phoenix Group Holdings PLC	5.75	26/10/2166	9,100,000	10,463,727
ING Groep NV	5.75	16/11/2167	10,400,000	10,415,030
UBS Group AG	7.00	19/02/2025	9,000,000	9,516,225
Aegon NV	5.63	29/12/2049	7,200,000	8,349,088
Credit Suisse Group AG	7.25	12/03/2168	8,000,000	8,235,000
Barclays PLC	8.00	15/09/2067	8,000,000	8,000,000
Intesa Sanpaolo SpA	7.75	29/07/2049	6,100,000	7,926,420
Erste Group Bank AG	5.13	15/10/2167	6,800,000	7,764,028
BNP Paribas SA	6.63	25/09/2067	7,400,000	7,400,000
Cooperatieve Rabobank UA	4.63	29/12/2066	6,000,000	6,977,766
Banco Comercial Portugues SA	9.25	30/04/2167	5,600,000	6,743,419
ING Groep NV	6.75	16/04/2167	6,600,000	6,600,000
Virgin Money UK PLC	9.25	08/06/2167	4,900,000	6,473,168
Landesbank Baden-Wuerttemberg	4.00	15/04/2168	5,800,000	6,433,650
Barclays PLC	6.38	15/03/2168	5,000,000	6,241,750
UniCredit SpA	7.50	03/06/2167	5,300,000	6,176,975
Banque Internationale a Luxembourg SA	5.25	14/05/2168	5,400,000	5,981,580
AIB Group PLC	5.25	09/04/2168	5,200,000	5,691,660
La Mondiale SAM	4.38	24/04/2168	4,900,000	5,455,127
Credit Suisse Group AG	6.38	21/02/2168	5,000,000	5,356,600
Lloyds Banking Group PLC	5.13	27/03/2168	4,000,000	5,146,484
Achmea BV	4.63	24/03/2068	4,500,000	4,979,700
Ibercaja Banco SA	7.00	06/07/2166	4,000,000	4,521,809
Nationwide Building Society	5.88	20/12/2167	3,600,000	4,494,060
Lloyds Banking Group PLC	7.88	27/06/2029	3,000,000	4,382,795
Rothesay Life PLC	6.88	12/03/2167	3,605,000	4,368,314
KBC Group NV	4.25	24/10/2166	4,000,000	4,308,346
Svenska Handelsbanken AB	5.25	01/03/2021	4,300,000	4,222,600
Svenska Handelsbanken AB	6.25	03/01/2067	4,200,000	4,200,000
Banco Bilbao Vizcaya Argentaria SA	6.50	12/05/2067	4,200,000	4,200,000
Abanca Corp Bancaria SA	6.13	18/01/2029	3,600,000	4,131,900
Credit Suisse Group AG	7.50	17/07/2023	4,000,000	4,104,000
Barclays PLC	7.25	15/03/2023	3,000,000	4,080,135
CaixaBank SA	5.25	23/06/2166	4,000,000	4,047,138
Swedbank AB	5.63	17/03/2068	4,000,000	4,000,000
Rothesay Life PLC	5.50	17/09/2029	2,980,000	3,654,363

## Merian Global Investors Series Plc

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### SIGNIFICANT PURCHASES AND SALES (UNAUDITED) – Merian Financials Contingent Capital Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
<b>SELLS</b>				
Cooperatieve Rabobank UA	4.63	29/12/2066	11,400,000	13,843,636
Lloyds Banking Group PLC	7.50	27/12/2066	12,000,000	12,540,833
HSBC Holdings PLC	5.88	28/12/2067	9,000,000	11,828,106
Svenska Handelsbanken AB	5.25	01/03/2021	10,300,000	10,555,458
Aegon NV	5.63	29/12/2049	7,200,000	9,002,531
Barclays PLC	8.00	15/09/2067	8,000,000	8,271,578
HSBC Holdings PLC	6.25	23/09/2066	8,000,000	8,130,633
Societe Generale SA	7.88	29/12/2049	7,200,000	7,790,026
BNP Paribas SA	6.63	25/09/2067	7,400,000	7,411,110
Danske Bank A/S	7.00	26/12/2166	7,600,000	7,355,534
Barclays PLC	7.75	15/12/2066	7,000,000	7,178,979
Credit Suisse Group AG	7.50	17/07/2023	6,800,000	6,990,672
Bankia SA	6.38	29/12/2066	6,000,000	6,983,014
Metro Bank PLC	5.50	26/06/2028	6,400,000	6,773,615
UBS Group AG	7.00	19/02/2025	5,600,000	6,561,982
Royal Bank of Scotland Group PLC	8.00	10/08/2025	6,000,000	6,487,666
CaixaBank SA	5.25	23/06/2166	6,200,000	6,384,763
Barclays PLC	5.88	15/09/2064	5,000,000	6,094,531
Intesa Sanpaolo SpA	7.75	29/07/2049	5,000,000	5,956,733
UBS Group AG	5.00	31/01/2067	6,000,000	5,364,383
Societe Generale SA	7.38	04/04/2067	5,100,000	5,111,599
Achmea BV	4.63	24/03/2068	4,500,000	5,051,663
ING Groep NV	6.75	16/04/2167	4,800,000	4,818,750
Pension Insurance Corp PLC	7.38	25/01/2168	3,700,000	4,659,274
Abanca Corp Bancaria SA	6.13	18/01/2029	3,600,000	4,360,400
Svenska Handelsbanken AB	6.25	03/01/2067	4,200,000	4,255,563
Banco Bilbao Vizcaya Argentaria SA	6.50	12/05/2067	4,200,000	4,237,170
Lloyds Banking Group PLC	7.88	27/06/2029	3,000,000	4,228,357
Rothesay Life PLC	5.50	17/09/2029	2,980,000	4,150,833
Swedbank AB	5.63	17/03/2068	4,000,000	4,031,475
ING Groep NV	5.75	16/11/2167	4,000,000	4,012,000
Barclays PLC	7.25	15/03/2023	3,000,000	3,986,396
Virgin Money UK PLC	8.00	29/12/2049	3,100,000	3,915,587
Credit Agricole SA	7.50	23/06/2026	2,600,000	3,735,259
Stichting AK Rabobank Certificaten	6.50	29/12/2049	2,780,000	3,684,670
KBC Group NV	4.25	24/10/2166	3,200,000	3,512,417
Virgin Money UK PLC	8.75	10/11/2021	2,550,000	3,498,251
Banco de Sabadell SA	6.50	18/08/2065	3,200,000	3,386,310
Barclays PLC	7.13	15/09/2167	2,500,000	3,252,424
Direct Line Insurance Group PLC	4.75	07/06/2066	3,000,000	3,208,736
UniCredit SpA	7.50	03/06/2167	2,800,000	3,208,389
Ibercaja Banco SA	7.00	06/07/2166	2,800,000	3,023,944
UniCredit SpA	8.00	03/04/2049	2,800,000	2,802,022
Virgin Money UK PLC	9.25	08/06/2167	1,900,000	2,676,462

## Merian Global Investors Series Plc

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### SUB-FUND PRICE RECORD – HONG KONG INVESTORS SECTION (unaudited)

The additional information in this section is for the sub-funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 31 December 2019 to meet the disclosure requirements in Hong Kong.

Note: SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The details of ten years highest and lowest Net Asset Value per share are outlined below:

<b>Merian Global Strategic Bond Fund (IRL)*</b>		<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Share Class</b>											
High	A (USD)	1.980	2.050	2.086	2.067	1.990	1.893	1.950	1.921	1.933	1.851
	A (USD) Income	-	10.624	10.349	10.045	9.200	8.654	8.694	8.306	8.292	7.747
	A (EUR) Hedged	12.643	13.025	13.110	12.951	12.284	11.636	11.702	11.236	13.915	11.912
	I (USD)	10.000	10.613	10.862	-	-	-	-	-	-	-
Low	A (USD)	1.761	1.864	1.981	1.926	1.888	1.802	1.757	1.763	1.749	1.794
	A (USD) Income	-	9.875	10.026	9.103	8.646	8.191	7.773	7.787	7.365	7.507
	A (EUR) Hedged	11.319	11.848	12.511	11.981	11.635	10.937	10.470	10.487	11.112	11.304
	I (USD)	9.606	9.621	10.284	-	-	-	-	-	-	-
<b>Merian World Equity Fund</b>		<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Share Class</b>											
High	A (USD)	0.921	1.005	0.929	1.130	1.217	1.306	1.340	1.657	1.784	1.768
	A (EUR) Hedged	-	-	-	-	-	10.124	10.579	12.710	16.922	14.219
	I (USD)	-	-	10.560	11.490	12.460	13.423	13.945	17.380	18.731	18.835
	A (GBP) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (USD) Income	-	-	-	-	-	-	-	-	-	-
	I (USD) Income	-	-	-	-	-	-	-	-	-	-
Low	A (USD)	0.726	0.721	0.803	0.919	1.071	1.142	1.059	1.328	1.418	1.439
	A (EUR) Hedged	-	-	-	-	-	9.689	8.490	10.444	11.988	12.163
	I (USD)	-	-	9.143	10.000	10.899	11.776	10.945	13.826	14.989	15.212
	A (GBP) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (USD) Income	-	-	-	-	-	-	-	-	-	-
	I (USD) Income	-	-	-	-	-	-	-	-	-	-



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## SUB-FUND PRICE RECORD – HONG KONG INVESTORS SECTION (unaudited) (continued)

<b>Merian Pacific Equity Fund</b>		<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Share Class</b>											
High	A (USD)	3.024	3.191	3.309	3.445	3.589	4.017	3.490	4.524	4.922	3.969
	A (EUR)	25.030	25.430	27.733	28.950	31.449	41.277	35.555	41.339	53.655	43.256
	A (EUR) Hedged	-	-	-	-	-	-	-	-	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
	I (USD)	10.328	10.947	11.467	11.974	12.599	14.169	11.220	14.697	15.998	13.068
Low	A (USD)	2.185	2.498	2.636	2.938	2.955	2.843	2.559	3.355	3.327	3.312
	A (EUR)	17.682	20.568	22.914	24.463	23.857	27.234	24.755	35.135	36.267	36.095
	A (EUR) Hedged	-	-	-	-	-	-	-	-	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
	I (USD)	9.642	8.582	9.101	10.222	10.329	9.289	8.185	10.815	10.862	10.825
<b>Merian European Equity Fund</b>		<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Share Class</b>											
High	A (USD)	16.237	17.730	16.389	20.614	21.671	21.186	18.034	20.642	17.770	17.298
	A (EUR)	0.631	0.659	0.667	0.809	0.879	1.035	0.898	0.958	0.968	0.944
	I (EUR)	-	-	-	-	-	-	-	-	-	11.043
	A (GBP)	-	-	-	-	-	-	-	-	-	12.151
	A (USD) Hedged	-	-	-	-	-	-	-	-	-	10.020
Low	A (USD)	11.657	12.016	12.843	16.211	17.747	17.917	14.963	16.828	13.776	13.814
	A (EUR)	0.507	0.476	0.555	0.668	0.754	0.837	0.737	0.869	0.752	0.754
	I (EUR)	-	-	-	-	-	-	-	-	-	9.929
	A (GBP)	-	-	-	-	-	-	-	-	-	10.944
	A (USD) Hedged	-	-	-	-	-	-	-	-	-	9.046
<b>Merian North American Equity Fund</b>		<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Share Class</b>											
High	A (USD)	13.618	14.775	15.379	18.471	21.359	22.173	24.401	29.398	31.828	32.672
Low	A (USD)	10.458	11.309	12.856	14.422	17.415	19.574	18.508	24.049	25.444	25.901
<b>Merian Global Dynamic Bond Fund**</b>		<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Share Class</b>											
High	A (USD)	17.023	17.120	18.436	18.640	18.928	19.350	20.193	20.538	20.284	22.101
	A (USD) Income	11.727	11.459	11.786	11.805	11.445	11.584	11.348	10.800	10.459	10.564
	A (EUR)	12.300	-	-	-	-	-	10.722	10.782	11.562	-
	A (EUR) Hedged	10.185	10.263	11.012	11.110	11.214	11.453	11.804	11.737	14.127	13.223
	A (AUD) Hedged	-	-	10.087	10.223	10.548	10.852	11.482	11.669	9.217	8.550
	A (AUD) Hedged Income	-	-	-	-	-	-	-	-	-	7.416
	I (USD)	10.914	-	-	-	-	-	10.036	10.260	10.149	11.164

## Merian Global Investors Series Plc

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### SUB-FUND PRICE RECORD – HONG KONG INVESTORS SECTION (unaudited) (continued)

Merian Global Dynamic Bond Fund**		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>(continued)</b>											
<b>Share Class</b>											
Low	A (USD)	15.243	16.415	16.822	17.543	18.038	18.694	18.902	19.525	19.029	19.945
	A (USD) Income	10.741	10.893	11.047	10.990	11.197	10.870	10.558	10.468	9.441	9.764
	A (EUR)	11.341	-	-	-	-	-	9.801	9.652	10.846	-
	A (EUR) Hedged	9.755	9.840	10.087	10.437	10.716	11.018	11.124	11.290	11.951	12.328
	A (AUD) Hedged	-	-	10.000	9.605	9.916	10.514	10.686	11.097	7.625	7.864
	A (AUD) Hedged Income	-	-	-	-	-	-	-	-	-	6.867
	I (USD)	9.989	-	-	-	-	-	9.610	9.747	9.560	10.035
<b>Merian Emerging Market Debt Fund</b>											
<b>Share Class</b>											
High	A (USD)	18.811	19.480	21.945	22.187	21.704	21.180	22.928	24.287	24.407	25.919
	A (USD) Income	11.169	11.044	11.513	11.464	10.351	9.737	9.581	9.333	9.282	8.735
	A (EUR)	14.429	14.691	17.088	17.008	16.914	19.826	20.941	21.558	24.234	25.689
	A (EUR) Hedged	13.304	13.763	15.390	15.530	15.110	14.658	15.624	16.133	20.063	18.175
	A (AUD) Hedged	-	-	10.202	10.342	10.191	10.067	11.006	11.128	-	-
	A (AUD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	I (USD)	10.176	10.596	12.063	12.227	12.074	11.851	12.948	13.372	10.408	11.222
Low	A (USD)	15.695	17.846	19.011	19.276	19.153	19.354	18.898	21.925	21.783	22.254
	A (USD) Income	9.758	10.012	10.482	9.675	8.920	8.708	8.352	8.917	7.843	7.916
	A (EUR)	11.012	12.534	14.552	14.328	14.352	16.584	16.886	19.531	21.624	22.077
	A (EUR) Hedged	11.259	12.590	13.429	13.465	13.316	13.357	13.023	14.847	15.866	16.257
	A (AUD) Hedged	-	-	9.965	8.984	9.066	9.220	9.043	10.515	-	-
	A (AUD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	I (USD)	9.700	9.692	10.374	10.651	10.686	10.863	10.632	9.967	9.355	9.567
<b>Merian Asian Equity Income Fund</b>											
<b>Share Class</b>											
High	A (USD)	-	10.683	9.252	9.714	9.521	10.195	8.854	11.461	12.595	10.347
	A (USD) Income	-	-	-	-	10.665	12.013	9.987	12.502	13.716	10.804
	A (AUD) Hedged Income	-	-	-	-	-	10.312	9.797	-	-	-
	A (USD) Income (F)	-	-	-	-	-	-	-	-	-	10.018
Low	A (USD)	-	7.247	7.791	7.745	8.011	7.252	6.475	8.548	8.778	8.758
	A (USD) Income	-	-	-	-	9.925	8.416	7.515	9.592	9.331	9.239
	A (AUD) Hedged Income	-	-	-	-	-	9.628	8.406	-	-	-
	A (USD) Income (F)	-	-	-	-	-	-	-	-	-	8.638

# Merian Global Investors Series Plc

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## SUB-FUND PRICE RECORD – HONG KONG INVESTORS SECTION (unaudited) (continued)

Merian UK Alpha Fund (IRL)		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Share Class												
High	A (USD)	-	-	-	10.302	10.665	10.671	8.964	10.258	7.919	8.210	
	A (USD) Income	-	-	-	-	-	10.008	8.369	9.038	6.874	6.422	
	A (USD) Hedged	-	-	-	-	10.709	11.449	11.432	12.955	10.392	11.205	
	A (USD) Hedged Income	-	-	-	-	-	-	-	-	-	-	
	A (EUR) Hedged	-	-	-	-	-	-	-	10.382	9.465	8.917	
	A (EUR) Hedged Income	-	-	-	-	-	-	-	-	-	-	
	A (GBP)	-	-	-	-	10.126	10.832	10.721	12.093	12.613	13.082	
	A (GBP) Income	-	-	-	-	-	10.564	9.831	10.714	11.011	10.723	
	A (SGD) Hedged	-	-	-	-	10.707	11.469	10.196	-	-	-	
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-	
	I (USD)	-	-	-	-	10.539	10.598	8.974	10.400	8.052	8.439	
	I (USD) Income	-	-	-	-	-	-	-	-	-	-	
	I (USD) Hedged	-	-	-	-	10.206	11.119	11.251	12.892	10.392	11.292	
	I (USD) Hedged Income	-	-	-	-	-	10.102	11.717	12.561	-	-	
	Low	A (USD)	-	-	-	10.000	8.988	8.533	7.068	8.321	6.598	6.619
		A (USD) Income	-	-	-	-	-	8.178	6.599	7.554	5.589	5.573
		A (USD) Hedged	-	-	-	-	9.954	9.425	8.704	11.451	8.487	9.054
A (USD) Hedged Income		-	-	-	-	-	-	-	-	-	-	
A (EUR) Hedged		-	-	-	-	-	-	-	10.000	8.019	8.034	
A (EUR) Hedged Income		-	-	-	-	-	-	-	-	-	-	
A (GBP)		-	-	-	-	8.951	8.943	8.263	10.731	10.511	10.545	
A (GBP) Income		-	-	-	-	-	8.605	7.820	9.743	8.982	8.956	
A (SGD) Hedged		-	-	-	-	9.952	9.442	8.753	-	-	-	
A (AUD) Hedged		-	-	-	-	-	-	-	-	-	-	
I (USD)		-	-	-	-	8.900	8.496	7.077	8.364	6.737	6.760	
I (USD) Income		-	-	-	-	-	-	-	-	-	-	
I (USD) Hedged		-	-	-	-	9.627	9.178	8.500	11.284	8.461	9.084	
I (USD) Hedged Income		-	-	-	-	-	9.711	9.381	11.645	-	-	

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### SUB-FUND PRICE RECORD – HONG KONG INVESTORS SECTION (unaudited) (continued)

<b>Merian Europe (ex UK) Smaller Companies Fund</b>		<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Share Class</b>											
High	A (USD)	-	-	-	-	10.000	-	10.370	13.114	11.250	10.212
	A (EUR)	-	-	-	-	10.392	12.951	14.173	16.610	16.762	15.197
	A (GBP)	-	-	-	-	-	11.328	14.771	17.740	19.991	18.128
	A (USD) Hedged	-	-	-	-	-	-	-	10.455	8.842	9.160
	A (GBP) Hedged	-	-	-	-	-	-	-	-	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
Low	A (USD)	-	-	-	-	9.822	-	8.775	10.010	7.848	7.943
	A (EUR)	-	-	-	-	9.881	10.305	10.656	14.075	11.677	11.819
	A (GBP)	-	-	-	-	-	9.865	9.901	14.499	13.932	14.102
	A (USD) Hedged	-	-	-	-	-	-	-	9.599	6.658	6.790
	A (GBP) Hedged	-	-	-	-	-	-	-	-	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
<b>Merian Global Equity Income Fund (IRL)</b>		<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Share Class</b>											
High	A (USD)	-	-	-	-	-	-	-	-	9.760	10.550
	A (USD) Income	-	-	-	-	-	10.082	10.404	12.733	13.545	12.339
Low	A (USD)	-	-	-	-	-	-	-	-	8.566	8.696
	A (USD) Income	-	-	-	-	-	9.052	8.491	10.239	10.361	10.462
<b>Merian Gold &amp; Silver Fund</b>		<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Share Class</b>											
High	A (USD)	-	-	-	-	-	-	16.429	13.934	13.208	14.384
	A (EUR)	-	-	-	-	-	-	10.460	9.341	9.398	10.215
	A (GBP)	-	-	-	-	-	-	17.984	15.813	18.752	20.406
Low	A (USD)	-	-	-	-	-	-	9.758	11.178	9.203	9.578
	A (EUR)	-	-	-	-	-	-	7.088	6.920	6.542	6.801
	A (GBP)	-	-	-	-	-	-	9.797	12.046	13.061	12.590

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## TOTAL EXPENSE RATIOS – SWISS INVESTORS SECTION

### This Section is for Swiss Investors:

The Total Expense Ratio measures the total costs associated with managing and operating each sub-fund. These costs consist primarily of Investment Management Fees and additional expenses such as legal fees, auditor fees and other operational expenses. This disclosure is a requirement for sub-funds approved for public distribution in Switzerland.

The total expense ratios of the sub-funds for the financial year from 1 January 2019 to 31 December 2019 are as follows:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
<b>Merian China Equity Fund</b>	Class A (USD)	1.83%	1.83%
	Class B (USD)	2.87%	2.87%
	Class C (USD)	3.33%	3.33%
	Class C2 (USD)	2.89%	2.89%
	Class I (USD)	0.97%	0.97%
	Class S (GBP)	1.30%	1.30%
	Class U1 (GBP)	1.12%	1.12%
<b>Merian World Equity Fund</b>	Class A (EUR)	1.66%	1.66%
	Class A (EUR) Hedged	1.71%	1.71%
	Class A (USD)	1.66%	1.66%
	Class B (USD)	2.87%	2.87%
	Class C (USD)	3.18%	3.18%
	Class C2 (USD)	2.84%	2.84%
	Class D1 (USD) **	1.31%	1.31%
	Class D2 (USD) **	0.84%	0.84%
	Class I (EUR)	0.90%	0.90%
	Class I (USD)	0.91%	0.91%
	Class N (USD) *	2.66%	2.66%
	Class S (GBP)	1.18%	1.18%
	Class U1 (GBP)	0.89%	0.89%
<b>Merian Pacific Equity Fund</b>	Class A (EUR)	1.94%	1.94%
	Class A (USD)	1.94%	1.94%
	Class B (USD)	3.09%	3.09%
	Class C (USD)	3.49%	3.49%
	Class C2 (USD)	3.06%	3.06%
	Class I (USD)	1.20%	1.20%
	Class R (GBP)	1.19%	1.19%
	Class S (GBP)	1.45%	1.45%
	Class U1 (GBP)	1.12%	1.12%
	<b>Merian European Equity Fund</b>	Class A (EUR)	1.93%
Class A (GBP) *		1.95%	1.95%
Class A (USD)		1.92%	1.92%
Class A (USD) Hedged*		2.01%	2.01%
Class B (USD)		3.25%	3.25%
Class C (USD)		3.58%	3.58%
Class I (EUR) *		1.20%	1.20%
R (GBP) Accumulation Shares*		1.23%	1.23%
Class S (GBP)		1.44%	1.44%
Class U1 (GBP)		1.12%	1.12%
Class U2 (GBP) *		1.05%	1.05%
<b>Merian US Equity Income Fund</b>	Class A (EUR)	1.71%	1.71%
	Class A (EUR) Hedged	1.81%	1.81%
	Class A (GBP)	1.73%	1.73%
	Class A (USD)	1.75%	1.75%
	Class A (USD) Income	1.77%	1.77%

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## TOTAL EXPENSE RATIOS – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
<b>Merian US Equity Income Fund (continued)</b>	Class A (USD) Income (F)*	1.72%	1.72%
	Class B (USD)	3.25%	3.25%
	Class B (USD) Income	3.07%	3.07%
	Class C (USD)	3.33%	3.33%
	Class C (USD) Income	3.43%	3.43%
	Class C2 (USD) Income	3.15%	3.15%
	Class C2 (USD) Income (F)*	2.72%	2.72%
	Class I (EUR) Income**	0.35%	0.35%
	Class I (USD)	1.06%	1.06%
	Class I (USD) Income	0.99%	0.99%
	Class N (USD)	2.97%	2.97%
	Class R (GBP)	1.16%	1.16%
	Class R (GBP) Income	0.97%	0.97%
	Class S (GBP)	1.26%	1.26%
	Class U1 (GBP)	1.06%	1.06%
	Class U1 (GBP) Income	0.96%	0.96%
	Class U2 (GBP)	0.94%	0.94%
Class U2 (GBP) Income	0.81%	0.81%	
<b>Merian North American Equity Fund</b>	Class A (EUR)	1.60%	1.60%
	Class A (USD)	1.61%	1.61%
	Class B (USD)	2.94%	2.94%
	Class C (USD)	3.14%	3.14%
	Class C2 (USD)	2.83%	2.83%
	Class I (EUR)	0.83%	0.83%
	Class I (USD)	0.83%	0.83%
	Class N (USD)	2.73%	2.73%
	Class P2 (GBP) Income	0.22%	0.22%
	Class P2 (USD)	0.23%	0.23%
	Class P2 (USD) Income	0.20%	0.20%
	Class R (GBP)	0.92%	0.92%
	Class R (GBP) Hedged	0.90%	0.90%
	Class S (GBP)	1.17%	1.17%
	Class U1 (GBP)	0.79%	0.79%
	Class U1 (GBP) Hedged*	0.81%	0.81%
	Class U2 (GBP)	0.73%	0.73%
<b>Merian Global Dynamic Bond Fund**</b>	Class A (AUD) Hedged	1.50%	1.50%
	Class A (AUD) Hedged Income (F)*	1.36%	1.36%
	Class A (EUR) Hedged	1.32%	1.32%
	Class A (GBP) Income	1.29%	1.29%
	Class A (USD)	1.29%	1.29%
	Class A (USD) Income	1.31%	1.31%
	Class A (USD) Income (F)	1.33%	1.33%
	Class A (ZAR) Hedged Income (F)	1.58%	1.58%
	Class B (USD)	2.42%	2.42%
	Class B (USD) Income	2.38%	2.38%
	Class C (USD)	2.84%	2.84%
	Class C (USD) Income	2.88%	2.88%
	Class C2 (AUD) Hedged Income (F)	2.52%	2.52%
	Class C2 (USD) Income (F)	2.37%	2.37%
	Class C2 (ZAR) Hedged Income (F)	2.56%	2.56%
	Class I (USD)	0.78%	0.78%

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## TOTAL EXPENSE RATIOS – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
<b>Merian Emerging Market Debt Fund</b>	Class A (EUR)	1.82%	1.82%
	Class A (EUR) Hedged	1.75%	1.75%
	Class A (GBP) Hedged**	1.79%	1.79%
	Class A (SEK) Hedged	1.86%	1.86%
	Class A (SGD) Hedged Income	1.91%	1.91%
	Class A (USD)	1.71%	1.71%
	Class A (USD) Income	1.75%	1.75%
	Class A (USD) Income (F)	1.86%	1.86%
	Class A (ZAR) Hedged Income (F)	2.31%	2.31%
	Class B (USD)	2.97%	2.97%
	Class B (USD) Income	2.82%	2.82%
	Class C (USD)	3.41%	3.41%
	Class C (USD) Income	3.42%	3.42%
	Class C2 (USD) Income (F)	2.96%	2.96%
	Class C2 (ZAR) Hedged Income (F)	2.85%	2.85%
	Class I (USD)	0.94%	0.94%
	Class S (GBP) Income	1.36%	1.36%
Class U1 (GBP) Income	1.00%	1.00%	
<b>Merian Global Emerging Markets Fund</b>	Class A (EUR)	1.69%	1.69%
	Class A (GBP)	1.69%	1.69%
	Class A (USD)	1.85%	1.85%
	Class B (USD)	2.88%	2.88%
	Class C (USD)	3.75%	3.75%
	Class C2 (USD)	2.85%	2.85%
	Class I (USD)	0.96%	0.96%
	Class R (GBP)	1.03%	1.03%
	Class S (GBP)	1.23%	1.23%
	Class U1 (GBP)	1.00%	1.00%
	Class U2 (GBP)	0.80%	0.80%
<b>Merian Asian Equity Income Fund</b>	Class A (EUR)	1.74%	1.74%
	Class A (GBP)	1.78%	1.78%
	Class A (GBP) Income**	1.82%	1.82%
	Class A (USD)	1.83%	1.83%
	Class A (USD) Income	1.97%	1.97%
	Class A (USD) Income (F)*	1.83%	1.83%
	Class B (USD)	3.00%	3.00%
	Class C (USD)	3.72%	3.72%
	Class C2 (USD) Income (F)	3.11%	3.11%
	Class I (EUR)	1.22%	1.22%
	Class I (USD)	1.09%	1.09%
	Class R (GBP)	1.19%	1.19%
	Class U1 (GBP)	1.12%	1.12%
	Class U1 (GBP) Income	1.12%	1.12%
Class U2 (GBP) Income	0.92%	0.92%	

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## TOTAL EXPENSE RATIOS – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
<b>Merian Local Currency Emerging Market Debt Fund</b>	Class A (AUD) Hedged Income (F)	2.35%	2.35%
	Class A (EUR)	1.84%	1.84%
	Class A (GBP) Income	2.02%	2.02%
	Class A (USD)	2.20%	2.20%
	Class A (USD) Income	2.05%	2.05%
	Class A (USD) Income (F)	2.12%	2.12%
	Class A (ZAR) Hedged Income (F)	2.15%	2.15%
	Class B (AUD) Hedged Income (F)	3.20%	3.20%
	Class B (USD) Income	3.10%	3.10%
	Class B (ZAR) Hedged Income (F)	3.17%	3.17%
	Class C (USD)	3.46%	3.46%
	Class C (USD) Income	3.59%	3.59%
	Class C2 (AUD) Hedged Income (F)	3.22%	3.22%
	Class C2 (USD) Income (F)	3.15%	3.15%
	Class C2 (ZAR) Hedged Income (F)	3.29%	3.29%
	Class I (USD)	1.07%	1.07%
	Class U1 (GBP) Income	1.24%	1.24%
	Class U2 (GBP)	1.09%	1.09%
	Class U2 (GBP) Income	0.90%	0.90%
	<b>Merian UK Alpha Fund (IRL)</b>	Class A (EUR)	1.87%
Class A (EUR) Hedged**		1.57%	1.57%
Class A (GBP)		1.84%	1.84%
Class A (GBP) Income		1.82%	1.82%
Class A (USD)		1.88%	1.88%
Class A (USD) Hedged		1.93%	1.93%
Class A (USD) Income**		2.08%	2.08%
Class F (GBP) **		0.75%	0.75%
Class I (EUR)		1.19%	1.19%
Class I (USD)		1.15%	1.15%
Class I (USD) Hedged		1.14%	1.14%
Class R (GBP)		1.08%	1.08%
Class R (GBP) Income		1.07%	1.07%
Class U1 (EUR) **		1.07%	1.07%
Class U1 (GBP)		1.01%	1.01%
Class U1 (GBP) Income		1.01%	1.01%
Class U1 (USD)		1.00%	1.00%
Class U2 (GBP)		0.93%	0.93%
Class U2 (GBP) Income		0.90%	0.90%
Class U2 (USD)		0.94%	0.94%
<b>Merian UK Smaller Companies Focus Fund</b>	Class A (GBP) Income	1.59%	1.59%
	Class R (GBP) Income	0.84%	0.84%
	Class U1 (GBP) Income	0.76%	0.76%
<b>Merian UK Dynamic Equity Fund</b>	Class A (GBP) Income	1.57%	1.57%
	Class I (EUR) Hedged	1.13%	1.13%
	Class R (GBP) Income	1.07%	1.07%
<b>Merian Global Equity Absolute Return Fund</b>	Class A (CHF) Hedged	1.63%	1.63%
	Class A (EUR) Hedged	1.63%	1.63%
	Class A (GBP) Hedged	1.63%	1.63%
	Class A (RMB) Hedged	1.63%	1.63%
	Class A (SGD) Hedged	1.63%	1.63%



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## TOTAL EXPENSE RATIOS – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER	
<b>Merian Global Equity Absolute Return Fund (continued)</b>	Class A (USD)	1.57%	1.57%	
	Class A2 (CHF) Hedged	1.63%	1.63%	
	Class C (USD)	3.08%	3.08%	
	Class I (CHF) Hedged	0.88%	0.88%	
	Class I (EUR) Hedged	0.88%	0.88%	
	Class I (SEK) Hedged	0.88%	0.88%	
	Class I (USD)	0.82%	0.82%	
	Class R (GBP) Hedged	0.88%	0.88%	
	Class U1 (GBP) Hedged	0.81%	0.81%	
	Class U2 (GBP) Hedged	0.73%	0.73%	
	<b>Merian Strategic Absolute Return Bond Fund</b>	Class A (EUR) Hedged	1.05%	1.05%
		Class A (GBP) Hedged	1.04%	1.34%
Class A (USD)		0.98%	1.39%	
Class F1 (USD) **		0.67%	0.67%	
Class F2 (GBP) Hedged		0.74%	0.74%	
Class F2 (GBP) Hedged Income		0.75%	0.75%	
Class I (EUR) Hedged		0.65%	0.91%	
Class I (USD)		0.57%	0.96%	
Class R (GBP) Hedged		0.64%	0.92%	
Class U1 (GBP) Hedged		0.61%	0.79%	
Class U2 (GBP) Hedged**		0.14%	0.14%	
Class U3 (EUR) Hedged		0.50%	0.75%	
Class U3 (GBP) Hedged		0.50%	0.86%	
Class U3 (USD)		0.43%	0.92%	
<b>Merian Europe (ex UK) Smaller Companies Fund</b>		Class A (EUR)	1.75%	1.75%
	Class A (GBP)	1.77%	1.77%	
	Class A (USD)	1.71%	1.71%	
	Class A (USD) Hedged	1.73%	1.73%	
	Class C (USD) Hedged	3.19%	3.19%	
	Class I (EUR)	0.89%	0.89%	
	Class I (USD)	0.93%	0.93%	
	Class I (USD) Hedged	1.20%	1.20%	
	Class R (GBP)	1.03%	1.03%	
	Class R (GBP) Hedged	0.95%	0.95%	
	Class R (GBP) Income	1.17%	1.17%	
	Class U1 (EUR) Income	0.94%	0.94%	
	Class U1 (GBP)	0.83%	0.83%	
	Class U1 (GBP) Hedged	1.19%	1.19%	
	Class U1 (GBP) Income	0.83%	0.83%	
	Class U1 (USD) **	0.85%	0.85%	
	Class U2 (GBP)	0.73%	0.73%	
<b>Merian Global Equity Income Fund (IRL)</b>	Class A (GBP) **	1.92%	1.92%	
	Class A (GBP) Income	1.76%	1.76%	
	Class A (USD)	1.76%	1.76%	
	Class A (USD) Income	1.81%	1.81%	
	Class I (EUR)	1.00%	1.00%	
	Class I (EUR) Income	1.01%	1.01%	
	Class I (USD) Income	1.03%	1.03%	
	Class R (GBP)	1.11%	1.11%	
	Class R (GBP) Income	1.01%	1.01%	
Class S (GBP)	1.25%	1.25%		

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## TOTAL EXPENSE RATIOS – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
<b>Merian Global Equity Income Fund (IRL) (continued)</b>	Class U1 (GBP)	1.05%	1.05%
	Class U1 (GBP) Income	1.01%	1.01%
<b>Merian Gold &amp; Silver Fund</b>	Class A (EUR)	1.66%	1.66%
	Class A (GBP)	1.66%	1.66%
	Class A (USD)	1.63%	1.63%
	Class C (USD)	3.19%	3.19%
	Class I (EUR)	0.90%	0.90%
	Class I (USD)	0.87%	0.87%
	Class R (GBP)	0.90%	0.90%
	Class U1 (GBP)	0.80%	0.80%
	Class U2 (GBP)	0.71%	0.71%
	Class U3 (GBP)	0.28%	2.96%
<b>Merian UK Specialist Equity Fund</b>	Class A (EUR) Hedged	1.63%	1.63%
	Class A (GBP)	1.56%	1.56%
	Class A (USD) Hedged	1.63%	1.75%
	Class F (EUR) Hedged	0.87%	0.87%
	Class F (GBP)	0.81%	0.81%
	Class F (USD) Hedged	0.89%	1.03%
	Class I (EUR) Hedged	1.12%	1.12%
	Class I (USD) Hedged	1.14%	1.36%
	Class R (GBP)	1.06%	1.06%
	Class X (GBP)	0.07%	0.07%
<b>Merian Financials Contingent Capital Fund</b>	Class A (EUR) Hedged*	1.68%	1.68%
	Class A (EUR) Hedged Income*	1.68%	1.68%
	Class A (USD)	1.62%	1.62%
	Class A (USD) Income	1.62%	1.62%
	Class C (USD)	3.14%	3.14%
	Class F (EUR) Hedged Income*	0.57%	0.57%
	Class F (GBP) Hedged Income	0.57%	0.57%
	Class F (USD) Income	0.51%	0.51%
	Class I (CHF) Hedged*	0.92%	0.92%
	Class I (EUR) Hedged*	0.93%	0.93%
	Class I (EUR) Hedged Income*	0.92%	0.92%
	Class I (USD)	0.88%	0.88%
	Class I (USD) Income	0.86%	0.86%
Class R (GBP) Hedged	1.00%	1.00%	

\*Estimated TER for class that launched during the financial year.

\*\*Estimated TER for class that closed during the financial year.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## SUB-FUND PERFORMANCE – SWISS INVESTORS SECTION (continued)

### This Section is for Swiss Investors:

The information above has been derived from sources believed to be accurate as of 31 December 2019. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of Shares.

Share Class	Base Currency	3 Financial Years				
		2019	2018	2017	December 2019	
A USD Acc	USD	19.25%	(14.56%)	43.07%	13.39%	
		<b>MSCI Zhong Hua 10/40 Index</b>	20.18%	(15.92%)	48.08%	14.39%
A USD Acc	USD	-	(5.33%)	6.88%	-	
A USD Acc	USD	21.24%	(12.23%)	24.30%	9.78%	
		<b>MSCI World Index</b>	27.67%	(8.71%)	22.40%	12.58%
A USD Acc	USD	16.13%	(24.92%)	36.05%	5.86%	
		<b>MSCI AC Asia Pacific ex Japan Index</b>	19.16%	(13.92%)	36.98%	12.01%
A EUR Acc	EUR	23.45%	(19.04%)	8.56%	2.76%	
		<b>MSCI Europe Index</b>	26.05%	(10.57%)	10.24%	7.52%
A USD Acc	USD	23.73%	(10.43%)	21.10%	10.31%	
		<b>MSCI North America Index</b>	30.70%	(5.73%)	20.89%	14.21%
A USD Acc	USD	10.03%	(2.14%)	4.18%	3.91%	
		<b>Bloomberg Barclays Global Aggregate (USD Hedged)</b>	8.10%	0.01%	3.54%	3.83%
A USD Acc	USD	16.47%	(8.37%)	10.94%	5.80%	
		<b>EMD Custom Index</b>	15.04%	(4.72%)	9.32%	6.22%
A EUR Acc	EUR	-	(16.59%)	12.23%	-	
		<b>MSCI Europe Index</b>	-	(10.57%)	10.24%	-
A USD Acc	USD	-	(2.38%)	6.03%	-	
		<b>Bloomberg Barclay Global Aggregate Corporate (USD Hedged)</b>	-	(1.00%)	5.70%	-
A USD Acc	USD	21.25%	(20.81%)	39.29%	10.18%	
		<b>MSCI EM (Emerging Markets) Index</b>	18.42%	(14.58%)	37.28%	11.58%
A USD Acc	USD	14.34%	(21.45%)	35.38%	6.73%	
		<b>MSCI AC Asia Pacific ex Japan Index</b>	19.16%	(13.92%)	36.98%	12.01%
A USD Acc	USD	13.48%	(10.19%)	15.30%	5.53%	
		<b>J.P. Morgan GBI-EM Global Diversified Index</b>	13.47%	(6.21%)	15.21%	7.04%
R GBP Acc	GBP	22.87%	(11.58%)	13.70%	7.30%	
		<b>FTSE All-Share Index</b>	19.17%	(9.47%)	13.10%	6.86%
R GBP Inc	GBP	28.84%	(17.38%)	50.77%	17.09%	
		<b>Numis Smaller Companies Index excluding Investment Companies</b>	25.17%	(15.35%)	19.50%	8.19%

# Merian Global Investors Series Plc

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## SUB-FUND PERFORMANCE – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Share Class	Base Currency	2019	2018	3 Financial Years 2017 - 31 December	
				2017	2019
R GBP Acc Merian Europe (ex UK) Smaller Companies Fund	GBP	21.29%	(24.52%)	18.59%	2.78%
<b>EMIX Smaller European Companies ex-UK Index</b>		20.62%	(12.68%)	23.33%	9.12%
R GBP Inc Merian UK Dynamic Equity Fund	GBP	32.69%	(19.40%)	32.39%	12.30%
<b>FTSE 250 ex Investment Trust Index</b>		30.79%	(15.15%)	18.24%	9.49%
I USD Acc Merian Global Equity Absolute Return Fund	USD	(11.56%)	(1.14%)	7.96%	(1.91%)
<b>US Federal Reserve Overnight Rate</b>		2.17%	1.83%	1.01%	1.67%
I USD Acc Merian Strategic Absolute Return Bond Fund	USD	7.96%	(1.31%*)	3.67%	3.37%
<b>Strategic Absolute Bond Custom Index</b>		2.17%	1.83%	1.89%	1.97%
A USD Inc Merian Global Equity Income Fund (IRL) Fund	USD	19.95%	(14.26%)	26.98%	9.31%
<b>MSCI ACWI Index</b>		26.60%	(9.42%)	23.97%	12.45%
I USD Inc Merian Financial Contingent Capital Fund	USD	22.54%	(5.17%)	-	-
<b>Bloomberg Barclays Contingent Capital Western Europe (USD Hedged) Index</b>		20.07%	(3.09%)	-	-
I USD Acc Merian Gold & Silver Fund	USD	42.91%	(19.81%)	11.52%	8.53%
<b>Gold &amp; Silver Custom Index</b>		30.20%	0.96%	13.11%	14.14%
I USD Acc Merian Style Premia Absolute Return Fund***	USD	-	(7.68%)	2.38%	-
<b>None</b>					
A USD Acc Merian US Equity Income Fund	USD	21.96%	(9.41%)	10.82%	6.99%
<b>US Equity Income Custom Index</b>		30.88%	(5.04%)	12.64%	11.87%
R GBP Acc Merian UK Specialist Equity Fund (UCITS)	GBP	7.50%	(7.17%)	15.82%	4.95%
<b>Sterling Overnight Interbank Average Rate</b>		0.71%	0.56%	0.25%	0.51%
A USD Acc Old Mutual Compass 2^	USD	-	(6.12%)*	6.49%*	-
<b>None</b>					
A USD Acc Old Mutual Compass 3^	USD	-	(9.28%)*	11.50%*	-
<b>None</b>					
A USD Acc Old Mutual Compass 4^	USD	-	(12.09%)*	16.68%*	-
<b>None</b>					
A USD Acc Old Mutual Compass 5^	USD	-	(14.03%)*	22.82%*	-
<b>None</b>					

\* Restated

### SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (unaudited)

#### 1. Sub-Fund Closure, Rename and Mergers

On 7 March 2019, shareholders in the Merian Global Strategic Bond Fund (IRL)\* received notice of the proposed closure of this sub-fund, which took place on 25 April 2019.

With effect from 25 April 2019 Merian Total Return USD Bond Fund has been renamed as Merian Global Dynamic Bond Fund\*\*.

The assets of Merian Compass Portfolio 2^, Merian Compass Portfolio 3^, Merian Compass Portfolio 4^, and Merian Compass Portfolio 5^ were transferred into Quilter Investors ICAV on 7 June 2019.

On 17 May 2019, shareholders in the Merian Style Premia Absolute Return Fund\*\*\* received notice of the proposed closure of this sub-fund, which took place on 18 June 2019.

On 28 June 2019, shareholders in the Merian Investment Grade Corporate Bond Fund\*\*\*\* ("IGCB") received notice of the proposed closure of this sub-fund, which took place on 31 July 2019.

The assets of Merian European Best Ideas Fund^^ were transferred into the Merian European Equity Fund on 30 August 2019.

#### 2. Share Class Launches and Deactivations

The following Share Classes were launched during the financial year:

Date	Sub-Fund name	Share Class name
7 January 2019	Merian Financials Contingent Capital Fund	Class I (EUR) Hedged
11 March 2019	Merian North American Equity Fund	Class U1 (GBP) Hedged
23 April 2019	Merian Asian Equity Income Fund	Class A (USD) Income (F)
29 April 2019	Merian US Equity Income Fund	Class A (USD) Income (F)
		Class C2 (USD) Income (F)
20 May 2019	Merian Global Dynamic Bond Fund**	Class A (AUD) Hedged Income (F)
23 July 2019	Merian Financials Contingent Capital Fund	Class I (EUR) Hedged Income
31 August 2019	Merian European Equity Fund	Class A (GBP)
		Class A (USD) Hedged
		Class I (EUR)
		Class U2 (GBP)
3 October 2019	Merian Financials Contingent Capital Fund	Class F (EUR) Hedged Income
18 October 2019	Merian Financials Contingent Capital Fund	Class A (EUR) Hedged
		Class A (EUR) Hedged Income
25 November 2019	Merian Financials Contingent Capital Fund	Class I (CHF) Hedged
29 October 2019	Merian European Equity Fund	Class R (GBP)

The following Share Classes were deactivated during the financial year:

Date	Sub-Fund name	Share Class name
7 February 2019	Merian UK Alpha Fund (IRL)	Class F (GBP)
25 April 2019	Merian World Equity Fund	Class D1 (USD)
		Class D2 (USD)
	Merian UK Alpha Fund (IRL)	Class A (EUR) Hedged
	Merian Strategic Absolute Return Bond Fund	Class U2 (GBP) Hedged
17 May 2019	Merian US Equity Income Fund	Class I (EUR) Income
16 July 2019	Merian European Best Ideas Fund^^	Class C2 (USD) Hedged
19 August 2019	Merian Emerging Market Debt Fund	Class A (GBP) Hedged
	Merian Asian Equity Income Fund	Class A (GBP) Income
	Merian UK Alpha Fund (IRL)	Class A (USD) Income
	Merian UK Alpha Fund (IRL)	Class U1 (EUR)
	Merian Strategic Absolute Return Bond Fund	Class F1 (USD)
	Merian Europe (ex UK) Smaller Companies Fund	Class U1 (USD)
	Merian Global Equity Income Fund (IRL)	Class A (GBP)
14 November 2019	Merian World Equity Fund	Class N (USD)

### SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (unaudited) (continued)

#### 3. Fund Insourcing

With effect from 25 April 2019 Merian Total Return USD Bond Fund has been renamed as Merian Global Dynamic Bond Fund\*\*. Other changes to the Merian Global Dynamic Bond Fund\*\* effective from this date include the change from Investment Adviser, Janus Capital International Limited, to the Investment Manager, additional securities added to the investment policy, change to the indicative benchmark from Bloomberg Barclays US Aggregate index to Bloomberg Barclays Global Aggregate index and a change to the business day definition.

#### 4. Appointment of a Management Company and Amendments to the Prospectus of the Company

Effective 31 October 2019 Merian Global Investors (Europe) Limited ("MGIEL") was appointed as a UCITS management company of the Company. MGIEL is authorised by the Central Bank to act as a UCITS management company pursuant to the Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended.

The prospectus of the Company, dated 31 October 2019, was amended to reflect the appointment of MGIEL as Fund Management Company to the Company. Amendments in the updated prospectus also include amendments to reflect that MGIEL has been appointed as the Distributor of the Company, amendments of material contracts including the Administrator Agreement, Depositary Agreement, the Management and Distribution Agreement and the novations of paying agent and representative agreements, to reflect changes made to them as a result of the appointment of MGIEL as the Manager and Distributor of the Company.

Other amendments in the prospectus include addition of the definition of "Benchmark Regulation" and the inclusion of reference to the Manager's benchmark procedure to comply with the Benchmark Regulations, inclusion of the details of the Manager's Remuneration Policy, inclusion of sub-distributors who have been appointed by the Manager, clarification on the Voting Policy in light of the appointment of MGIEL as fund management company of the Company and other incidental and non-material amendments and corrections to the prospectus and supplements.

#### 5. Investment Policy Changes

The investment policy of the Merian Global Equity Absolute Return Fund has been amended with effect on 23 August 2019 to allow the sub-fund to invest in and have direct access to certain eligible China A Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). Exposure to China A Shares through the Stock Connects will not be more than 10% of the Merian Global Equity Absolute Return Fund's Net Asset Value.

The investment policy of the Strategic Absolute Return Bond Fund has been amended with effect on 23 August 2019 to clarify the ability of the sub-fund to invest in Contingent convertible bonds ("CoCos"). CoCos are a form of hybrid subordinated debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. No more than 20 per cent. of the Merian Strategic Absolute Return Bond Fund's Net Asset Value may be invested in CoCos.

### SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (unaudited) (continued)

#### **5. Investment Policy Changes (continued)**

The investment policy of the Global Equity Income Fund has been amended with effect on 23 August 2019 to allow the sub-fund to invest up to 15 per cent of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets worldwide.

#### **6. Compliance with Hong Kong UT Code**

While this is jurisdictional specific, the Company updated its documents and complies with the updated Hong Kong UT code from November 2019.

#### **7. Director Resignation**

On 31 December 2019, Jessica Brescia resigned as Director.

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## SUPPLEMENTARY INFORMATION (unaudited)

### Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the sub-funds, Shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The sub-funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such a cybersecurity breach could result in the loss or theft of Shareholder data or sub-funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

Such incidents could cause the Company, the Manager, the Investment Manager/the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a sub-fund invests, and thereby cause a sub-fund's investments to lose value, as a result of which investors, including the relevant sub-fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

### Soft Commission Arrangements

There were no soft commission arrangements (including commission-sharing arrangements) on behalf of the Company for the financial year ended 31 December 2019.

The following sub-funds used soft commission arrangements for the financial year ended 31 December 2018:

Merian China Equity Fund  
Merian Pacific Equity Fund  
Merian Asian Equity Income Fund



# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

### Exchange Rates

The USD exchange rates as at 31 December used in this report are as follows:

	2019	2018
Argentina Peso	59.8731	37.6605
Australian Dollar	1.4226	1.4205
Botswana Pula	10.5764	10.7296
Brazilian Real	4.0227	3.8757
Canadian Dollar	1.2967	1.3658
CFA Franc BCEAO	584.3716	573.8154
Chilean Peso	751.8797	693.9625
Chinese Renminbi	6.9657	6.8657
Colombian Peso	3,278.6885	3,246.7532
Czech Koruna	22.6403	22.5139
Danish Krone	6.6570	6.5280
Dominican Republic Peso	53.3589	49.9850
Egyptian Pound	16.0501	17.9199
Euro	0.8909	0.8748
Hong Kong delivered Chinese Yuan	6.9651	6.8703
Hong Kong Dollar	7.7918	7.8293
Hungarian Forint	294.6194	280.6281
Indian Rupee	71.3776	69.8129
Indonesian Rupiah	13,883.1043	14,380.2100
Israeli Shekel	3.4540	3.7368
Japanese Yen	108.6750	109.7200
Kazakhstan Tenge	382.9246	381.0300
Kenyan Shilling	101.3479	101.8537
Malaysian Ringgit	4.0905	4.1325
Mauritian Rupee	36.3504	34.3997
Mexican Peso	18.8840	19.6936
Moroccan Dirham	9.5600	9.5743
New Ghana Cedi	5.7000	4.8600
Turkish Lira	5.9510	5.3199
New Zealand Dollar	1.4823	1.4913
Nigerian Naira	362.9764	363.5042
Norwegian Krone	8.7873	8.6591
Pakistani Rupee	154.8707	138.7925
Peruvian Nuevo Sol	3.3111	3.3785
Philippine Peso	50.6457	52.5845
Polish Zloty	3.7873	3.7567
Pound Sterling	0.7549	0.7852
Romanian Leu	4.2638	4.0721
Russian Ruble	62.1118	69.3722
Serbian Dinar	104.7449	103.4800
Singapore Dollar	1.3446	1.3630
South African Rand	13.9835	14.3850
South Korean Won	1,156.4437	1,115.7975
Sri Lankan Rupee	181.3894	182.9157
Swedish Krona	9.3610	8.8659
Swiss Franc	0.9683	0.9858
Taiwanese Dollar	29.9769	30.7371
Thai Baht	29.9536	32.5595
Tunisian Dinar	2.7744	2.9925
Ugandan Shilling	3669.9941	3,714.9900

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

### Exchange Rates (continued)

The USD exchange rates as at 31 December used in this report are as follows (continued):

	2019	2018
United Arab Emirates Dirham	3.6731	3.6731
Uruguayan Peso	37.4251	32.4149
Vietnamese Dong	23,174.9710	23,196.4700
Zambian Kwacha	14.0850	11.9300

The EUR exchange rates as at 31 December used in this report are as follows:

	2019	2018
Danish Krone	7.4725	7.4624
Norwegian Krone	9.8637	9.8987
Pound Sterling	0.8473	0.8976
Swedish Krona	10.5077	10.1350
Swiss Franc	1.0870	1.1269
United States Dollar	1.1225	1.1432

The GBP exchange rates as at 31 December used in this report are as follows:

	2019	2018
Euro	1.1802	1.1141
United States Dollar	1.3248	1.2736

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

### Directed Brokerage Expenses

The amounts paid under Brokerages arrangements/services are:

Sub-Fund	CCY	2019	2018
		Expense	Expense
Merian China Equity Fund	USD	-	606
Merian Global Strategic Bond Fund (IRL)*	USD	622	2,757
Merian World Equity Fund	USD	15,489	24,963
Merian Pacific Equity Fund	USD	1,433	6,613
Merian European Equity Fund	EUR	837	-
Old Mutual Japanese Equity Fund <sup>(a)</sup>	JPY	-	12,000
Merian US Equity Income Fund	USD	14,481	18,810
Merian North American Equity Fund	USD	30,740	32,524
Merian Global Dynamic Bond Fund**	USD	45,432	105,180
Merian Emerging Market Debt Fund	USD	396	729
Merian Investment Grade Corporate Bond Fund****	USD	322	1,033
Merian Asian Equity Income Fund	USD	7,975	18,836
Merian Local Currency Emerging Market Debt Fund	USD	345	1,585
Merian Global Equity Absolute Return Fund	USD	21	-
Merian Strategic Absolute Return Bond Fund	USD	46,919	37,654
Old Mutual Monthly Income High Yield Bond Fund <sup>(c)</sup>	USD	-	28
Merian Europe (ex UK) Smaller Companies Fund	EUR	-	-
Merian Global Equity Income Fund (IRL)	USD	2,913	4,667
Merian Gold & Silver Fund	USD	-	-
Merian Compass Portfolio 2^	USD	-	979
Merian Compass Portfolio 3^	USD	4,878	13,446
Merian Compass Portfolio 4^	USD	3,330	27,827
Merian Compass Portfolio 5^	USD	541	4,967
Merian Financials Contingent Capital Fund	USD	83	58
<b>Company Level</b>	<b>USD</b>	<b>176,856</b>	<b>303,371</b>

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

### Net Asset Value per Share

Share Class	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017
<b>Merian China Equity Fund</b>			
Class A (USD)	USD 57.439	USD 48.651	USD 56.376
Class B (USD)	USD 27.468	USD 23.505	USD 27.530
Class C (USD)	USD 25.061	USD 21.543	USD 25.333
Class C2 (USD)	USD 14.051	USD 12.028	USD 14.097
Class I (USD)	USD 11.475	USD 9.637	USD -
Class S (GBP)	GBP 22.093	GBP 19.259	GBP 20.963
Class U1 (GBP)	GBP 16.245	GBP 14.136	GBP 15.355
<b>Merian Global Strategic Bond Fund (IRL)*</b>			
Class A (EUR) Hedged	EUR -	EUR 10.098	EUR 11.009
Class A (GBP) Income	GBP -	GBP 9.452	GBP 9.657
Class A (USD)	USD -	USD 1.797	USD 1.898
Class A (USD) Income	USD -	USD 7.544	USD 8.159
Class B (USD)	USD -	USD 12.501	USD 13.379
Class B (USD) Income	USD -	USD 7.314	USD 8.031
Class C (USD)	USD -	USD 12.714	USD 13.657
Class S (GBP) Income	GBP -	GBP 9.825	GBP 10.028
Class U1 (GBP) Income	GBP -	GBP 10.827	GBP 10.994
<b>Merian World Equity Fund</b>			
Class A (EUR)	EUR 14.628	EUR 11.905	EUR 12.871
Class A (EUR) Hedged	EUR 12.663	EUR 10.845	EUR 12.710
Class A (USD)	USD 1.763	USD 1.463	USD 1.657
Class B (USD)	USD 24.717	USD 20.768	USD 23.792
Class C (USD)	USD 23.860	USD 20.111	USD 23.119
Class C2 (USD)	USD 12.783	USD 10.737	USD 12.316
Class D1 (USD)	USD -	USD 9.846	USD 11.136
Class D2 (USD)	USD -	USD 9.932	USD 11.170
Class I (EUR)	EUR 15.774	EUR 12.741	EUR 13.672
Class I (USD)	USD 18.775	USD 15.469	USD 17.380
Class N (USD)	USD -	USD 9.014	USD -
Class S (GBP)	GBP 26.335	GBP 22.506	GBP 23.973
Class U1 (GBP)	GBP 17.368	GBP 14.800	GBP 15.716
<b>Merian Pacific Equity Fund</b>			
Class A (EUR)	EUR 38.285	EUR 32.323	EUR 41.138
Class A (USD)	USD 3.945	USD 3.397	USD 4.524
Class B (USD)	USD 39.497	USD 34.403	USD 46.400
Class C (USD)	USD 37.937	USD 33.177	USD 44.890
Class C2 (USD)	USD 11.337	USD 9.872	USD 13.328
Class I (USD)	USD 12.986	USD 11.099	USD 14.697
Class R (GBP)	GBP 15.931	GBP 14.086	GBP 17.596
Class S (GBP)	GBP 19.390	GBP 17.190	GBP 21.548
Class U1 (GBP)	GBP 13.413	GBP 11.851	GBP 14.792
<b>Merian European Equity Fund</b>			
Class A (EUR)	EUR 0.938	EUR 0.760	EUR 0.938
Class A (GBP)	GBP 10.260	GBP -	GBP -
Class A (USD)	USD 19.294	USD 15.939	USD 20.642
Class A (USD) Hedged	USD 11.035	USD -	USD -
Class B (USD)	USD 16.027	USD 13.431	USD 17.581

# Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

### Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017
<b>Merian European Equity Fund (continued)</b>			
Class C (USD)	USD 15.534	USD 13.054	USD 17.173
Class I (EUR)	EUR 10.972	EUR -	EUR -
Class R (GBP)	GBP 10.410	GBP -	GBP -
Class S (GBP)	GBP 18.038	GBP 15.342	GBP 18.684
Class U1 (GBP)	GBP 12.353	GBP 10.473	GBP 12.712
Class U2 (GBP)	GBP 10.291	GBP -	GBP -
<b>Merian US Equity Income Fund</b>			
Class A (EUR)	EUR 22.906	EUR 18.578	EUR 19.406
Class A (EUR) Hedged	EUR 16.385	EUR 14.003	EUR 15.826
Class A (GBP)	GBP 17.831	GBP 15.270	GBP 15.787
Class A (USD)	USD 31.942	USD 26.427	USD 28.910
Class A (USD) Income	USD 13.823	USD 11.667	USD 13.016
Class A (USD) Income (F)	USD 10.194	USD -	USD -
Class B (USD)	USD 23.205	USD 19.471	USD 21.684
Class B (USD) Income	USD 12.411	USD 10.600	USD 11.963
Class C (USD)	USD 24.110	USD 20.263	USD 22.528
Class C (USD) Income	USD 12.377	USD 10.621	USD 12.049
Class C2 (USD) Income	USD 10.921	USD 9.348	USD 10.669
Class C2 (USD) Income (F)	USD 10.114	USD -	USD -
Class I (EUR) Income	EUR -	EUR 10.619	EUR 11.225
Class I (USD)	USD 25.549	USD 21.003	USD 22.803
Class I (USD) Income	USD 12.303	USD 10.305	USD 11.407
Class N (USD)	USD 10.928	USD 9.156	USD -
Class R (GBP)	GBP 16.001	GBP 13.615	GBP 13.998
Class R (GBP) Income	GBP 16.872	GBP 14.618	GBP 15.291
Class S (GBP)	GBP 20.287	GBP 17.271	GBP 17.780
Class U1 (GBP)	GBP 15.828	GBP 13.457	GBP 13.816
Class U1 (GBP) Income	GBP 11.396	GBP 9.874	GBP 10.431
Class U2 (GBP)	GBP 18.994	GBP 16.135	GBP 16.599
Class U2 (GBP) Income	GBP 14.072	GBP 12.171	GBP 12.710
<b>Merian North American Equity Fund</b>			
Class A (EUR)	EUR 22.236	EUR 17.797	EUR 18.785
Class A (USD)	USD 32.522	USD 26.551	USD 29.346
Class B (USD)	USD 23.893	USD 19.757	USD 22.103
Class C (USD)	USD 24.605	USD 20.395	USD 22.886
Class C2 (USD)	USD 12.888	USD 10.647	USD 11.956
Class I (EUR)	EUR 12.414	EUR 9.861	EUR 10.328
Class I (USD)	USD 18.034	USD 14.609	USD 16.020
Class N (USD)	USD 10.599	USD 8.752	USD -
Class P2 (GBP) Income	GBP 11.543	GBP 9.691	GBP 9.992
Class P2 (USD)	USD 11.639	USD 9.374	USD 10.231
Class P2 (USD) Income	USD 11.441	USD 9.352	USD 10.203
Class R (GBP)	GBP 22.044	GBP 18.492	GBP 19.179
Class R (GBP) Hedged	GBP 13.878	GBP 11.464	GBP 12.820
Class S (GBP)	GBP 23.142	GBP 19.457	GBP 20.220
Class U1 (GBP)	GBP 18.367	GBP 15.388	GBP 15.934
Class U1 (GBP) Hedged	GBP 10.950	GBP -	GBP -

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## SUPPLEMENTARY INFORMATION (unaudited) (continued)

### Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017
<b>Merian North American Equity Fund (continued)</b>			
Class U2 (EUR)	EUR -	EUR -	EUR 10.757
Class U2 (GBP)	GBP 18.047	GBP 15.113	GBP 15.643
<b>Merian Global Dynamic Bond Fund**</b>			
Class A (AUD) Hedged	AUD 12.190	AUD 11.203	AUD 11.538
Class A (AUD) Hedged Income (F)	AUD 10.443	AUD -	AUD -
Class A (EUR)	EUR -	EUR -	EUR 9.652
Class A (EUR) Hedged	EUR 11.662	EUR 10.938	EUR 11.503
Class A (GBP) Income	GBP 10.675	GBP 10.412	GBP 10.557
Class A (USD)	USD 21.859	USD 19.866	USD 20.301
Class A (USD) Income	USD 10.417	USD 9.783	USD 10.507
Class A (USD) Income (F)	USD 10.575	USD 10.049	USD -
Class A (ZAR) Hedged Income (F)	ZAR 9.391	ZAR 9.008	ZAR 9.871
Class B (USD)	USD 16.730	USD 15.380	USD 15.895
Class B (USD) Income	USD 9.230	USD 8.760	USD 9.508
Class C (USD)	USD 16.748	USD 15.455	USD 16.045
Class C (USD) Income	USD 8.817	USD 8.410	USD 9.174
Class C2 (AUD) Hedged Income (F)	AUD 9.298	AUD 8.999	AUD 9.804
Class C2 (USD) Income (F)	USD 9.477	USD 9.131	USD 9.901
Class C2 (ZAR) Hedged Income (F)	ZAR 9.320	ZAR 8.980	ZAR 9.791
Class I (USD)	USD 11.051	USD 9.992	USD 10.157
<b>Merian Emerging Market Debt Fund</b>			
Class A (EUR)	EUR 22.880	EUR 19.280	EUR 20.115
Class A (EUR) Hedged	EUR 16.188	EUR 14.331	EUR 16.095
Class A (GBP) Hedged	GBP -	GBP 11.315	GBP 12.567
Class A (SEK) Hedged	SEK 13.960	SEK 12.354	SEK 13.895
Class A (SGD) Hedged Income	SGD 7.852	SGD 7.274	SGD 8.545
Class A (USD)	USD 25.919	USD 22.255	USD 24.287
Class A (USD) Income	USD 8.674	USD 7.965	USD 9.267
Class A (USD) Income (F)	USD 9.688	USD 8.956	USD -
Class A (ZAR) Hedged Income (F)	ZAR 9.561	ZAR 8.901	ZAR -
Class B (USD)	USD 20.148	USD 17.534	USD 19.417
Class B (USD) Income	USD 8.901	USD 8.263	USD 9.713
Class C (USD)	USD 19.951	USD 17.420	USD 19.353
Class C (USD) Income	USD 9.159	USD 8.555	USD 10.128
Class C2 (USD) Income (F)	USD 9.506	USD 8.893	USD -
Class C2 (ZAR) Hedged Income (F)	ZAR 9.398	ZAR 8.793	ZAR -
Class I (USD)	USD 11.222	USD 9.567	USD 10.354
Class S (GBP) Income	GBP 10.202	GBP 9.661	GBP 10.563
Class U1 (GBP) Income	GBP 11.282	GBP 10.646	GBP 11.593
Class U2 (GBP)	GBP -	GBP -	GBP 13.947
<b>Merian European Best Ideas Fund^^</b>			
Class A (EUR)	EUR -	EUR 15.311	EUR 18.356
Class A (GBP)	GBP -	GBP 16.602	GBP 19.698
Class A (GBP) Income	GBP -	GBP -	GBP 16.480
Class A (USD)	USD -	USD 10.865	USD 13.648
Class A (USD) Hedged	USD -	USD 9.180	USD 10.753

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## SUPPLEMENTARY INFORMATION (unaudited) (continued)

### Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017
<b>Merian European Best Ideas Fund<sup>^^</sup> (continued)</b>			
Class C (USD)	USD -	USD 12.336	USD 15.802
Class C2 (USD) Hedged	USD -	USD 9.523	USD 11.338
Class I (EUR)	EUR -	EUR 13.540	EUR 16.112
Class U1 (GBP)	GBP -	GBP 11.908	GBP 14.041
Class U2 (GBP)	GBP -	GBP 12.184	GBP 14.328
Class U2 (GBP) Income	GBP -	GBP -	GBP 12.566
<b>Merian Investment Grade Corporate Bond Fund<sup>*****</sup></b>			
Class A (GBP) Hedged Income	GBP -	GBP 8.984	GBP 9.668
Class A (SEK) Hedged	SEK -	SEK 12.723	SEK 13.416
Class A (USD)	USD -	USD 12.451	USD 12.755
Class A (USD) Income	USD -	USD 9.518	USD 10.072
Class C (USD)	USD -	USD 11.137	USD 11.610
Class I (USD)	USD -	USD 9.801	USD -
Class S (GBP) Hedged Income	GBP -	GBP 9.647	GBP 10.371
Class U1 (GBP) Hedged Income	GBP -	GBP 8.981	GBP 9.613
Class U2 (GBP) Hedged	GBP -	GBP 10.860	GBP 11.250
<b>Merian Global Emerging Markets Fund</b>			
Class A (EUR)	EUR 16.603	EUR 13.405	EUR 16.119
Class A (GBP)	GBP 14.585	GBP 12.423	GBP 14.787
Class A (USD)	USD 13.777	USD 11.363	USD 14.349
Class B (USD)	USD 12.128	USD 10.108	USD 12.922
Class C (USD)	USD 10.318	USD 8.662	USD 11.145
Class C2 (USD)	USD 12.933	USD 10.776	USD 13.754
Class I (USD)	USD 12.918	USD 10.560	USD 13.204
Class R (GBP)	GBP 15.384	GBP 13.018	GBP 15.408
Class S (GBP)	GBP 15.939	GBP 13.515	GBP 16.006
Class U1 (GBP)	GBP 14.327	GBP 12.121	GBP 14.319
Class U2 (GBP)	GBP 17.386	GBP 14.679	GBP 17.312
<b>Merian Asian Equity Income Fund</b>			
Class A (EUR)	EUR 12.888	EUR 11.061	EUR 13.485
Class A (GBP)	GBP 12.725	GBP 11.511	GBP 13.843
Class A (GBP) Income	GBP -	GBP 10.648	GBP 13.152
Class A (USD)	USD 10.293	USD 9.002	USD 11.461
Class A (USD) Income	USD 10.500	USD 9.541	USD 12.501
Class A (USD) Income (F)	USD 9.729	USD -	USD -
Class B (USD)	USD 10.944	USD 9.685	USD 12.493
Class C (USD)	USD 9.699	USD 8.643	USD 11.311
Class C2 (USD) Income (F)	USD 9.900	USD 9.355	USD 12.527
Class I (EUR)	EUR 10.955	EUR 9.332	EUR 11.269
Class I (USD)	USD 12.234	USD 10.620	USD 13.432
Class R (GBP)	GBP 12.290	GBP 11.049	GBP 13.223
Class U1 (GBP)	GBP 13.641	GBP 12.256	GBP 14.662
Class U1 (GBP) Income	GBP 11.616	GBP 10.813	GBP 13.278
Class U2 (GBP) Income	GBP 11.239	GBP 10.442	GBP 12.776

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## SUPPLEMENTARY INFORMATION (unaudited) (continued)

### Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017
<b>Merian Local Currency Emerging Market Debt Fund</b>			
Class A (AUD) Hedged Income (F)	AUD 8.570	AUD 8.242	AUD 10.062
Class A (EUR)	EUR 11.576	EUR 9.988	EUR 10.586
Class A (GBP) Income	GBP 6.585	GBP 6.510	GBP 7.382
Class A (USD)	USD 9.323	USD 8.215	USD 9.147
Class A (USD) Income	USD 5.708	USD 5.447	USD 6.539
Class A (USD) Income (F)	USD 8.818	USD 8.418	USD 10.128
Class A (ZAR) Hedged Income (F)	ZAR 8.443	ZAR 8.134	ZAR 9.972
Class B (AUD) Hedged Income (F)	AUD 8.396	AUD 8.141	AUD -
Class B (USD) Income	USD 5.605	USD 5.405	USD 6.553
Class B (ZAR) Hedged Income (F)	ZAR 8.288	ZAR 8.065	ZAR -
Class C (USD)	USD 8.569	USD 7.649	USD 8.603
Class C (USD) Income	USD 4.587	USD 4.445	USD 5.415
Class C2 (AUD) Hedged Income (F)	AUD 8.393	AUD 8.146	AUD 9.983
Class C2 (USD) Income (F)	USD 9.074	USD 8.752	USD 10.639
Class C2 (ZAR) Hedged Income (F)	ZAR 8.251	ZAR 8.036	ZAR 9.950
Class I (USD)	USD 10.269	USD 8.951	USD 9.828
Class U1 (GBP) Income	GBP 9.020	GBP 8.846	GBP 9.942
Class U2 (GBP)	GBP 13.190	GBP 11.893	GBP 12.508
Class U2 (GBP) Income	GBP 9.241	GBP 9.033	GBP 10.127
<b>Merian UK Alpha Fund (IRL)</b>			
Class A (EUR)	EUR 12.187	EUR 9.473	EUR 10.917
Class A (EUR) Hedged	EUR -	EUR 8.984	EUR 10.382
Class A (GBP)	GBP 12.944	GBP 10.614	GBP 12.093
Class A (GBP) Income	GBP 10.610	GBP 9.071	GBP 10.714
Class A (USD)	USD 10.730	USD 8.507	USD 10.258
Class A (USD) Hedged	USD 14.295	USD 11.536	USD 12.955
Class A (USD) Income	USD -	USD 7.207	USD 9.038
Class F (GBP)	GBP -	GBP 11.639	GBP 13.129
Class I (EUR)	EUR 10.533	EUR 8.135	EUR 9.316
Class I (USD)	USD 11.032	USD 8.688	USD 10.400
Class I (USD) Hedged	USD 14.459	USD 11.575	USD 12.892
Class R (GBP)	GBP 14.368	GBP 11.693	GBP 13.225
Class R (GBP) Income	GBP 11.538	GBP 9.790	GBP 11.477
Class U1 (EUR)	EUR -	EUR 10.029	EUR 11.460
Class U1 (GBP)	GBP 14.209	GBP 11.555	GBP 13.053
Class U1 (GBP) Income	GBP 11.647	GBP 9.875	GBP 11.568
Class U1 (USD)	USD 11.365	USD 8.932	USD 10.675
Class U2 (EUR)	EUR -	EUR -	EUR 11.974
Class U2 (GBP)	GBP 14.125	GBP 11.478	GBP 12.956
Class U2 (GBP) Income	GBP 12.264	GBP 10.391	GBP 12.162
Class U2 (USD)	USD 11.300	USD 8.875	USD 10.602
<b>Merian UK Smaller Companies Focus Fund</b>			
Class A (GBP) Income	GBP 18.312	GBP 14.320	GBP 17.458
Class R (GBP) Income	GBP 3.169	GBP 2.459	GBP 2.977
Class U1 (GBP) Income	GBP 21.229	GBP 16.464	GBP 19.885



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## SUPPLEMENTARY INFORMATION (unaudited) (continued)

### Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017
<b>Merian UK Dynamic Equity Fund</b>			
Class A (GBP) Income	GBP 5.260	GBP 3.988	GBP 4.973
Class I (EUR) Hedged	EUR 5.196	EUR 3.965	EUR 4.984
Class R (GBP) Income	GBP 5.440	GBP 4.129	GBP 5.123
<b>Merian Global Equity Absolute Return Fund</b>			
Class A (CHF) Hedged	CHF 8.760	CHF 10.336	CHF 10.856
Class A (EUR) Hedged	EUR 1.137	EUR 1.336	EUR 1.401
Class A (GBP) Hedged	GBP 1.338	GBP 1.552	GBP 1.610
Class A (RMB) Hedged	RMB 12.233	RMB 13.881	RMB 13.957
Class A (SGD) Hedged	SGD 10.122	SGD 11.612	SGD 11.934
Class A (USD)	USD 1.108	USD 1.262	USD 1.286
Class A2 (CHF) Hedged	CHF 8.398	CHF 9.913	CHF 10.448
Class C (USD)	USD 9.392	USD 10.862	USD 11.237
Class I (CHF) Hedged	CHF 8.850	CHF 10.371	CHF 10.829
Class I (EUR) Hedged	EUR 1.376	EUR 1.606	EUR 1.669
Class I (SEK) Hedged	SEK 9.771	SEK 11.371	SEK 11.807
Class I (USD)	USD 1.508	USD 1.705	USD 1.724
Class R (GBP) Hedged	GBP 1.451	GBP 1.671	GBP 1.718
Class U1 (GBP) Hedged	GBP 1.009	GBP 1.161	GBP 1.193
Class U2 (GBP) Hedged	GBP 1.038	GBP 1.192	GBP 1.226
<b>Merian Strategic Absolute Return Bond Fund</b>			
Class A (EUR) Hedged	EUR 9.967	EUR 9.530	EUR -
Class A (GBP) Hedged	GBP 10.337	GBP 9.788	GBP -
Class A (USD)	USD 10.605	USD 9.867	USD -
Class F1 (USD)	USD -	USD 1.058	USD 1.071
Class F2 (GBP) Hedged	GBP 1.084	GBP 1.021	GBP 1.054
Class F2 (GBP) Hedged Income	GBP 0.950	GBP 0.914	GBP 0.957
Class I (EUR) Hedged	EUR 10.210	EUR 9.747	EUR -
Class I (USD)	USD 10.575	USD 9.795	USD -
Class R (GBP) Hedged	GBP 10.268	GBP 9.675	GBP -
Class U1 (GBP) Hedged	GBP 10.249	GBP 9.664	GBP -
Class U2 (GBP) Hedged	GBP -	GBP 9.675	GBP -
Class U3 (EUR) Hedged	EUR 10.222	EUR 9.749	EUR -
Class U3 (GBP) Hedged	GBP 10.398	GBP 9.808	GBP -
Class U3 (USD)	USD 10.683	USD 9.892	USD -
<b>Merian Europe (ex UK) Smaller Companies Fund</b>			
Class A (EUR)	EUR 15.134	EUR 11.910	EUR 16.080
Class A (GBP)	GBP 15.345	GBP 12.744	GBP 17.015
Class A (USD)	USD 11.418	USD 9.165	USD 12.938
Class A (USD) Hedged	USD 10.153	USD 7.758	USD 10.181
Class C (USD) Hedged	USD 10.036	USD 7.786	USD 10.374
Class I (EUR)	EUR 15.847	EUR 12.364	EUR 16.526
Class I (USD)	USD 9.177	USD 7.306	USD 10.230
Class I (USD) Hedged	USD 10.314	USD 7.804	USD 10.169
Class R (GBP)	GBP 17.094	GBP 14.094	GBP 18.671
Class R (GBP) Hedged	GBP 15.505	GBP 11.983	GBP 15.877

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## SUPPLEMENTARY INFORMATION (unaudited) (continued)

### Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017
<b>Merian Europe (ex UK) Smaller Companies Fund</b>			
Class R (GBP) Income	GBP 15.197	GBP 12.866	GBP 17.413
Class U1 (EUR) Income	EUR 11.631	EUR 9.310	EUR 12.710
Class U1 (GBP)	GBP 17.195	GBP 14.148	GBP 18.701
Class U1 (GBP) Hedged	GBP 16.146	GBP 12.471	GBP 16.494
Class U1 (GBP) Income	GBP 15.510	GBP 13.080	GBP 17.645
Class U1 (USD)	USD -	USD 10.619	USD 14.857
Class U2 (GBP)	GBP 17.377	GBP 14.283	GBP 18.859
<b>Merian Global Equity Income Fund (IRL)</b>			
Class A (GBP)	GBP -	GBP 14.234	GBP 15.624
Class A (GBP) Income	GBP 14.563	GBP 13.039	GBP 14.719
Class A (USD)	USD 10.519	USD 8.808	USD -
Class A (USD) Income	USD 12.303	USD 10.653	USD 12.733
Class I (EUR)	EUR 12.234	EUR 9.968	EUR 10.951
Class I (EUR) Income	EUR 10.558	EUR 8.869	EUR -
Class I (USD) Income	USD 11.545	USD 9.918	USD 11.745
Class R (GBP)	GBP 16.961	GBP 14.597	GBP 15.899
Class R (GBP) Income	GBP 15.086	GBP 13.405	GBP 15.017
Class S (GBP)	GBP 16.884	GBP 14.551	GBP 15.869
Class U1 (GBP)	GBP 17.017	GBP 14.638	GBP 15.937
Class U1 (GBP) Income	GBP 15.016	GBP 13.343	GBP 14.952
<b>Merian Gold &amp; Silver Fund</b>			
Class A (EUR)	EUR 9.099	EUR 6.337	EUR 7.565
Class A (GBP)	GBP 15.449	GBP 11.359	GBP 13.393
Class A (USD)	USD 14.384	USD 10.218	USD 12.746
Class C (USD)	USD 10.202	USD 7.360	USD 9.325
Class I (EUR)	EUR 14.484	EUR 10.015	EUR 11.850
Class I (USD)	USD 14.820	USD 10.448	USD 12.933
Class R (GBP)	GBP 15.923	GBP 11.617	GBP 13.595
Class U1 (GBP)	GBP 15.983	GBP 11.650	GBP 13.619
Class U2 (GBP)	GBP 16.038	GBP 11.680	GBP 13.640
Class U3 (GBP)	GBP 14.731	GBP 10.908	GBP -
<b>Merian Compass Portfolio 2<sup>A</sup></b>			
Class A (AUD) Hedged	AUD -	AUD 9.968	AUD 10.649
Class A (EUR) Hedged	EUR -	EUR 9.382	EUR 10.291
Class A (GBP) Hedged	GBP -	GBP 9.625	GBP 10.442
Class A (SGD) Hedged	SGD -	SGD 9.845	SGD 10.572
Class A (USD)	USD -	USD 10.015	USD 10.668
<b>Merian Compass Portfolio 3<sup>A</sup></b>			
Class A (AUD) Hedged	AUD -	AUD 10.156	AUD 11.245
Class A (EUR) Hedged	EUR -	EUR 9.595	EUR 10.902
Class A (GBP) Hedged	GBP -	GBP 9.824	GBP 11.040
Class A (SGD) Hedged	SGD -	SGD 10.075	SGD 11.206
Class A (USD)	USD -	USD 10.256	USD 11.306
Class N (GBP) Hedged	GBP -	GBP 9.280	GBP 10.456
Class N (SGD) Hedged	SGD -	SGD 9.414	SGD 10.497
Class N (USD)	USD -	USD 9.208	USD -

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## SUPPLEMENTARY INFORMATION (unaudited) (continued)

### Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017
<b>Merian Compass Portfolio 4A</b>			
Class A (AUD) Hedged	AUD -	AUD 10.365	AUD 11.867
Class A (EUR) Hedged	EUR -	EUR 9.829	EUR 11.539
Class A (GBP) Hedged	GBP -	GBP 10.032	GBP 11.657
Class A (SGD) Hedged	SGD -	SGD 10.313	SGD 11.851
Class A (USD)	USD -	USD 10.526	USD 11.974
Class N (GBP) Hedged	GBP -	GBP 9.191	GBP 10.704
Class N (SGD) Hedged	SGD -	SGD 9.338	SGD 10.755
Class N (USD)	USD -	USD 8.922	USD -
<b>Merian Compass Portfolio 5A</b>			
Class A (AUD) Hedged	AUD -	AUD 10.680	AUD 12.513
Class A (EUR) Hedged	EUR -	EUR 10.128	EUR 12.165
Class A (GBP) Hedged	GBP -	GBP 10.317	GBP 12.272
Class A (SGD) Hedged	SGD -	SGD 10.593	SGD 12.456
Class A (USD)	USD -	USD 10.853	USD 12.625
<b>Merian UK Specialist Equity Fund</b>			
Class A (EUR) Hedged	EUR 11.444	EUR 10.863	EUR 11.922
Class A (GBP)	GBP 12.350	GBP 11.548	GBP 12.502
Class A (USD) Hedged	USD 12.945	USD 11.937	USD 12.752
Class F (EUR) Hedged	EUR 12.189	EUR 11.481	EUR 12.506
Class F (GBP)	GBP 12.729	GBP 11.811	GBP 12.690
Class F (USD) Hedged	USD 13.015	USD 11.931	USD 12.647
Class I (EUR) Hedged	EUR 11.821	EUR 11.160	EUR 12.184
Class I (USD) Hedged	USD 12.674	USD 11.640	USD 12.371
Class R (GBP)	GBP 12.591	GBP 11.713	GBP 12.617
Class X (GBP)	GBP 13.884	GBP 12.788	GBP 13.644
<b>Merian Style Premia Absolute Return Fund***</b>			
Class F (GBP) Hedged	GBP -	GBP 9.471	GBP 10.332
Class F (USD)	USD -	USD 9.779	USD 10.472
Class F2 (GBP) Hedged	GBP -	GBP 9.475	GBP 10.315
Class F2 (USD)	USD -	USD 9.763	USD 10.419
Class I (USD)	USD -	USD 9.607	USD 10.350
Class X (GBP) Hedged	GBP -	GBP 9.547	GBP 10.350
<b>Merian Financials Contingent Capital Fund</b>			
Class A (EUR) Hedged	EUR 10.380	EUR -	EUR -
Class A (EUR) Hedged Income	EUR 10.315	EUR -	EUR -
Class A (USD)	USD 11.962	USD 9.836	USD 10.451
Class A (USD) Income	USD 10.281	USD 8.973	USD 10.062
Class C (USD)	USD 11.521	USD 9.619	USD 10.379
Class F (EUR) Hedged Income	EUR 10.489	EUR -	EUR -
Class F (GBP) Hedged Income	GBP 10.306	GBP 9.064	GBP 10.257
Class F (USD) Income	USD 10.747	USD 9.276	USD 10.300
Class I (CHF) Hedged	CHF 10.256	CHF -	CHF -
Class I (EUR) Hedged	EUR 11.961	EUR -	EUR -
Class I (EUR) Hedged Income	EUR 10.485	EUR -	EUR -
Class I (USD)	USD 11.862	USD 9.682	USD -
Class I (USD) Income	USD 10.681	USD 9.252	USD 10.310
Class R (GBP) Hedged	GBP 11.641	GBP 9.693	GBP 10.413

## Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2019

### SUPPLEMENTARY INFORMATION (unaudited) (continued)

#### Investments in Investment Funds

<b>Underlying Sub-Funds</b>	<b>Jurisdiction of Sub-Funds</b>	<b>Manager</b>	<b>Management Fee %</b>	<b>Performance Fee %</b>	<b>Subscription Fee %</b>	<b>Redemption Fee %</b>
Pollen Street Secured Lending (AIF)	Britain	PSC Credit Holdings LLP	1.00%	N.A.	N.A.	N.A.
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	Ireland	Merian Global Investors UK Ltd	0.40%	N.A.	N.A.	N.A.
Merian Global Investors Series Plc - Merian Emerging Market Debt Fund (UCITS)	Ireland	Merian Global Investors UK Ltd	0.75%	N.A.	-	-
Sprott Physical Gold Trust (AIF)	Canada	Sprott Asset Management LP	0.35%	N.A.	-	-
Sprott Physical Silver Trust (AIF)	Canada	Sprott Asset Management LP	0.00%	N.A.	-	-
Sprott Physical Gold and Silver Trust (AIF)	Canada	Sprott Asset Management LP	N.A.	N.A.	N.A.	N.A.
Quadriga Investors - Igneo Fund (UCITS)	Luxembourg	Quadriga Asset Managers Sgjiic SA	1.50%	N.A.	-	-

### SUPPLEMENTARY INFORMATION (unaudited) (continued)

#### Remuneration Policy (continued)

##### The Company

Merian Global Investors Series Plc (the "Company") is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, consolidated or substituted from time to time (the "UCITS Regulations").

The Company is managed by Merian Global Investors (Europe) Limited ("the Manager"). The Manager is authorised and regulated as both an UCITS Management Company and as Alternative Investment Fund Manager ("AIFM"), effective 29 November 2018. The Manager's affairs are supervised by its Board of Directors.

The Company's affairs are supervised by its Board of Directors. For details on each of the Directors please refer to the Prospectus of the Company.

#### 1. The Policy

Both the Company and the Manager have established a remuneration policy in accordance with the requirements of Directive (Directive 2009/65/EC), as amended (the "UCITS Directive") to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Each remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the relevant entity.

It is both the Company's and the Manager's policy to maintain remuneration arrangements that (i) are consistent with and promote sound and effective risk management, (ii) do not encourage risk-taking that is inconsistent with the risk profile of the Company, (iii) do not impair compliance with the Company's duty to act in the best interests of its shareholders and (iv) are consistent with the principles outlined in the remuneration policy. The Company's remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times.

The remuneration policy of the Company is adopted by the non-executive members of the Board of Directors in their supervisory function, who have expertise in risk management and remuneration and any revisions to the remuneration policy require approval of such members. As at 31 December 2019 the Company did not have any employees and the Company's remuneration policy applies only to the members of the Company's management body (i.e. board of directors).

The remuneration policies of each of the Company and the Manager are reviewed on an annual basis by the members of the relevant Boards of Directors in their supervisory function, who have expertise in risk management and remuneration. Following the review of the remunerations policies of both the Company and the Manager, no material changes were identified.

As at 31 December 2019, the Manager had 8 employees (including the Board of Directors) and the Manager's remuneration policy applies only to members of the Manager's management body (i.e. board of Directors) and staff whose professional activities have a material impact on the risk profile of the Manager (together "Identified Staff").

The remuneration policies are subjected to central and independent review at least annually to ensure compliance with and adherence to the policy.

The remuneration policy of the Manager was put in place to coincide with the Manager's authorisation as a UCITS management company pursuant to the UCITS Regulations on 29 November 2018. The remuneration policy of the Company was amended to take account of the appointment of an external management company, i.e. the Manager, effective 31 October 2019.

### SUPPLEMENTARY INFORMATION (unaudited) (continued)

#### Remuneration Policy (continued)

#### 2. Persons subject to the Policy

The Company and the Manager will apply the provisions of their respective policies for their 'Identified Staff' being "those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage".

The Company and the Manager have determined that the following staff members would fall within the definition of "Identified staff", as applicable:

- Members of the Board of Directors
- Designated Persons responsible for the monitoring of certain management functions.

Pursuant to the ESMA Guidelines, the UCITS remuneration principles are not required to be applied to delegates performing investment management functions when such delegates are subject to regulatory requirements on remuneration that are "equally as effective" as the UCITS remuneration principles.

It is noted that the ESMA Guidelines provide that entities that are subject to the remuneration rules under AIFMD or MiFID/CRD IV (Directive 2013/36/EU) can be considered to meet this condition.

Based on prior guidance issued by the Central Bank on the corresponding and identical requirement in the context of the AIFMD remuneration principles and in the absence of further specific guidance or legal clarification from the European Commission, ESMA or the Central Bank in the context of the UCITS remuneration requirements, the Fund considers that the following categories of delegate entities also meet this condition:

- (i) CRD/MiFID firms (including firms still subject to CRD III and which have availed of the CRD IV exemptions); and
- (ii) non-EU firms which are subject to group remuneration policies that are equally as effective as MiFID or CRD.

This approach will be reviewed and reassessed, as necessary for subsequent financial periods following the issuance of any further regulatory guidance or legal clarification that conflicts with this current position.

### SUPPLEMENTARY INFORMATION (unaudited) (continued)

#### Remuneration Policy (continued)

#### 3. Remuneration of Identified Staff

With the exception of those Company Directors who are employed by Merian Global Investors (UK) Limited (the Investment Manager, Distributor and Promoter) up to 31 October 2019, and Merian Global Investors (Europe) Limited (the Manager and Distributor) from 31 October 2019, the Company's Directors accept a fee in accordance with the Company's Articles of Association and as outlined in the 'Directors' Fees' section of the Prospectus. This is a fixed fee with no variable component. Any remaining Director, who is employed by the Investment Manager or the Manager, will waive this fee.

The Directors of the Company receive a fixed fee only and do not receive performance-based remuneration, thereby avoiding a potential conflict of interest. The basic fee of a Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company's complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on Board members' fees.

#### *Designated Persons*

Duff & Phelps Financial Services (Ireland) Limited receives an annual fixed fee for providing the relevant 'Designated Persons' services, which fee is set at a level that is considered on par with the rest of the market for such services and does not include any variable or performance related element. Duff & Phelps were remunerated for their services in relation to Designated Persons up to 30 November 2019.

On 31 October 2019 Merian Global Investors (Europe) Limited became the new Manager and Distributor of the Company, and as Manager it has four Identified Staff. Directors who are employees of the Manager are not paid any fees for their services as Directors.

#### 4. Proportionality Principle

As noted above, the Company and the Manager must comply with the UCITS Directive remuneration principles in a way and to the extent that is appropriate to their size, their internal organisation and the nature scope and complexity of their activities. Accordingly, some UCITS can determine to meet the remuneration requirements through very sophisticated policies whereas others can do so in a simple and less burdensome way.

The Company does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable for the Company.

The Manager's variable remuneration policy is linked to the achievement of business objectives, to deliver performance in the best interests of clients and in line with all regulatory requirements as well as individual performance as measured in employees' annual appraisal. The variable remuneration scheme allows the Manager to pay no variable remuneration if it is believed that the employee has taken excessive risks.

With respect to the remuneration committee, the Board of the Company and the Board of the Manager has determined the remuneration committee requirement does not apply taking into account the below factors:

- (a) all of the above proportionality criteria (i.e. the size, internal organisation nature, the scope and complexity of its activities); and
- (b) Article 14b(4) of UCITS V outlines a remuneration committee will be, where appropriate, set up in accordance with the ESMA.

As detailed in the Manager's remuneration policy, the Manager has dis-applied the Pay-out Process Rules in relation to its UCITS business on grounds of proportionality.

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## SUPPLEMENTARY INFORMATION (unaudited) (continued)

### Remuneration Policy (continued)

#### 5. Disclosure

The general principles of the Company's remuneration policy and the specific provisions for Identified Staff are disclosed internally and documented in the remuneration policy.

The remuneration policy of the Company was amended to take account of the appointment of the external management company, the Manager, effective 31 October 2019.

#### **Total remuneration for identified staff for provision of services to the Company for the period from 1 January 2019 to 31 October 2019:**

Fixed remuneration*	USD 365,000
Variable remuneration*	USD 99,000
Number of beneficiaries	10

The general principles of the Manager's remuneration policy and the specific provisions for Identified Staff are disclosed internally and documented in the remuneration policy.

#### **Total remuneration for identified staff for provision of services to the Manager specific to the Company for the two months from 31 October 2019 to 31 December 2019:**

Fixed remuneration*	USD 204,000
Variable remuneration*	USD 222,000
Number of beneficiaries	10

*\*Excludes VAT where applicable*



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## SUPPLEMENTARY INFORMATION (unaudited) (continued)

### Securities Financing Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2019.

In addition, no SFTs were held by any of the sub-funds as at 31 December 2019.