

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)

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

This interim 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

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DIRECTORY

Board of Directors

Bronwyn Wright (Irish) †
Tom Murray (Irish) †
Adrian Waters (Irish) †
Jessica Brescia (British)
Nicola Stronach (British)
† Independent, Non-Executive Directors

Investment Manager, Distributor and Promoter

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

**Investment Adviser to the Investment Manager
for the Merian Global Strategic Bond Fund (IRL)*
for the Merian World Equity Fund
for the Merian Pacific Equity Fund
for the Merian European Equity Fund
for the Merian US Equity Income Fund
for the Merian North American Equity Fund
for the Merian Global Dynamic Bond Fund**
for the Merian Emerging Market Debt Fund
for the Merian Investment Grade Corporate Bond Fund
for the Merian Asian Equity Income Fund
for the Merian Global Emerging Markets Fund
for the Merian Local Currency Emerging Market Debt Fund
for the Merian UK Alpha Fund (IRL)
for the Merian UK Smaller Companies Focus Fund
for the Merian UK Dynamic Equity Fund
for the Merian Global Equity Absolute Return Fund
for the Merian Strategic Absolute Return Bond Fund
for the Merian Europe (ex UK) Smaller Companies Fund
for the Merian Global Equity Income Fund (IRL)
for the Merian Gold & Silver Fund
for the Merian UK Specialist Equity Fund
for the Merian Style Premia Absolute Return Fund***
and for the Merian Financials Contingent Capital Fund**

(from 25 April 2019 for the Merian Global Dynamic Bond Fund)**

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**

(until 24 April 2019)
Janus Capital International Limited
26th Floor, Citypoint
1 Ropemaker Street
London EC2Y 9HT
United Kingdom

Sub-Investment Adviser
Janus Capital Management LLC
151 Detroit Street
Denver
Colorado 80206
United States of America

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DIRECTORY (continued)

Investment Advisers to the Investment Manager for the Old Mutual European Best Ideas Fund

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 Old Mutual Compass Portfolio 2[^] for the Old Mutual Compass Portfolio 3[^] for the Old Mutual Compass Portfolio 4[^] for the Old Mutual Compass Portfolio 5[^]

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

* 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.

[^] Old Mutual Compass Portfolio 2, Old Mutual Compass Portfolio 3, Old Mutual Compass Portfolio 4 and Old Mutual Compass Portfolio 5 were merged into Quilter ICAV on 7 June 2019.

The above footnotes are consistently applied throughout the document.

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DIRECTORY (continued)

Depository	Citi Depository Services Ireland Designated Activity Company (formerly Citi Depository Services Ireland DAC) 1 North Wall Quay Dublin 1 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
Auditor	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1 D01 F6F5 Ireland
Legal Advisers	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Hong Kong Representative	Merian Global Investors (Asia Pacific) Limited 24 th Floor Henley Building 5 Queen's Road Hong Kong
Paying Agent in Luxembourg	BNP Paribas Securities Services Luxembourg Branch 60 Avenue John F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
Paying Agent in Switzerland	BNP Paribas Securities Services, Paris Succursale de Zurich, Selnaustrasse 16 8001 Zurich Switzerland

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DIRECTORY (continued)

Representative in Switzerland

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Switzerland

Facilities Agent in the United Kingdom

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

French Centralising and Financial Agent

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3 Rue d'Antin
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France

Paying Agent in Austria

Erste Bank der Oesterreichischen Sparkassen AG, France
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1010 Wien
Austria

Paying Agents in Chile

Cruz del Sur, Corredora de Bolsa S.A.
Augusto Leguía 70
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Las Condes
Santiago,
Chile

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Las Condes
Santiago,
Chile

Paying Agents in Italy

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720121 Milan
Italy

BNP Paribas Securities Services
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Italy

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

Paying Agent in Sweden

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Kungsträdgårdsgatan 8
SE-106 40
Stockholm
Sweden

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DIRECTORY (continued)

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

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 period of this report 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
Old Mutual 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
Old Mutual Compass Portfolio 2^
Old Mutual Compass Portfolio 3^
Old Mutual Compass Portfolio 4^
Old Mutual 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
Old Mutual Compass Portfolio 2^
Old Mutual Compass Portfolio 3^
Old Mutual Compass Portfolio 4^
Old Mutual Compass Portfolio 5^

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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. 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 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 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 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 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 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 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 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

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GENERAL INFORMATION (continued)

Investment Objectives of the Sub-Funds (continued)

Merian Global Dynamic Bond Fund**

The 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 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.

Old Mutual European Best Ideas Fund

The objective of the Old Mutual European Best Ideas Fund is 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 objective of the Merian Investment Grade Corporate Bond Fund is 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 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 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 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 objective of the Merian UK Alpha Fund (IRL) is to seek to achieve capital appreciation.

Merian UK Smaller Companies Focus Fund

The 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.

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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 UK) which have a predominant proportion of their assets and/or business operations in Europe (excluding the UK).

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.

Old Mutual Compass Portfolio 2[^]

The investment objective of the Old Mutual Compass Portfolio 2[^] was to generate a long-term total return.

Old Mutual Compass Portfolio 3[^]

The investment objective of the Old Mutual Compass Portfolio 3[^] was to generate a long-term total return.

Old Mutual Compass Portfolio 4[^]

The investment objective of the Old Mutual Compass Portfolio 4[^] was to generate a long-term total return.

Old Mutual Compass Portfolio 5[^]

The investment objective of the Old Mutual Compass Portfolio 5[^] 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.

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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 periods ended 30 June 2019, and 30 June 2018 with respect to certain Share Classes are outlined in Note 8. 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.

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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.

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MERIAN CHINA EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

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

Market review

Global equity markets had a strong but volatile first half of 2019, as trade tensions and monetary policy remained at the centre of attention. Sentiment was bullish earlier in the period, driving a strong rebound, but deteriorated after President Trump announced raising tariffs on Chinese products and a ban on US firms selling kit to Huawei. Fortunately, market risk appetite started to improve when President Trump and President Xi held a phone call in June, agreeing to meet at the G20 summit. Although the outcome of the G20 summit was better than expected, the road to a trade deal is likely to be bumpy. On the other hand, major central banks struck a more dovish tone, mounting expectations of rate cuts boosted stock markets, and China's equity market performed well during the period.

On the macro front, Chinese economic data remained on track, but there were signals of downward pressure, as trade frictions with the US impacted business confidence and manufacturing activity. Chinese policymakers announced a series of fiscal and monetary measures, including cuts in the reserve requirement ratio (RRR), in VAT, and in the corporate contribution rate for social insurance, and liquidity injections via open market operations.

Fund activity

We trimmed financials and communication services, and switched to the consumer sector due to the better outlook on a potential trade resolution, and because of more accommodative monetary and fiscal policy supporting economic growth, while consumption stimulus is highly visible.

We switched from China Mobile to China Telecom on better growth forecasts. We trimmed Hong Kong and China Gas, and CLP, on high valuations and our more optimistic market outlook. We increased our positions in China Resources Cement due to its attractive valuation and in WH Group due to rising hog prices and a potential earnings boost from a trade deal, if any.

Managers' outlook

After the G20 meeting, China and the US resumed trade negotiations, and we believe the market will pay more attention to company fundamentals in the coming quarter, especially as the first half results season is kicking off. We suggest paying more attention to earnings misses, especially on margins.

In the near term, the market will most likely trade in a range, in our view, as investors struggle between, on the one hand, uncertainty pressures from trade talks and technology or financial sanctions, and, on the other hand, expectations of a ramp up in stimulus measures. Inflation is not likely to be a constraint on policy easing this year, and it is more likely that producer price index deflation will be a concern for policy makers. If corporate earnings decelerate further, we believe policy makers will need to escalate stimulus, especially in the fourth quarter. In general, we are positive on China in the mid- to long-term. The quality of growth should improve, based on all the reforms being undertaken (state owned enterprise reform, tax reform, market opening-up, innovation, etc.). We are waiting for more signs of earnings recovery, and keeping a close eye on upcoming macro data, such as monetary and credit data, high frequency cyclical indicators, consensus earnings revisions, and so on. We shall focus on high-quality names with strong fundamentals in the consumer, healthcare, utility and financials sectors, as well as trading opportunities in the materials and industrial sectors.

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MERIAN GLOBAL STRATEGIC BOND FUND (IRL)*

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

The Q1 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 (Fed) 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 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 Fed would have to react to the weaker economic outlook and the concerns expressed in market pricing.

Looking forward given the deteriorating growth outlook and the liquidity driven rally in markets having reached fairly extreme levels, we are positioning more negatively once again on duration. The end of July should see the Fed act to ease rates, but it will depend on the narrative around that easing policy as to how the market trades. Better data has been observed in recent weeks but it is still too early to believe that the global economy has fully turned the corner. Until the dollar declines meaningfully and there are general signs of stability in the major markets we remain sceptical of market levels in credit and emerging markets. As things stand economic data has only suffered on the corporate side, further weakness in consumer markets would seem the next stage if things worsen. With central bank easing in the price, the support for the market might now evaporate, so caution is warranted.

The fund was closed on 25 April 2019.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN WORLD EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

Market review

The paradox faced by investors of the 'tug of war' between tension and aspiration was reflected in the double digit returns posted in the first half of 2019 by both equities and long dated treasury indices. Despite trade jitters, geopolitical uncertainty and softer economic growth, the rally was broad. During the first half of 2019, more than 60% of companies in the S&P 500 Index posted positive returns. Most sectors were positive. Tech notched up the biggest gains, despite an erratic journey due to dependence on Chinese demand. Materials stocks also swung wildly. The Stoxx Europe 600 index posted its strongest first half yearly gain (13%) in 21 years, following a meaningful rebound in the initial weeks of 2019, and bolstered by more recent dovish comments by the European Central Bank. Yet this period coincided with continuous investor outflows from the region's equity funds, with first half of 2019 redemptions totalling US\$71 billion, according to EPFR Global data.

Fund activity

Performance across our stock selection techniques was mixed during the period. A significant detractor to performance was the market dynamics component, and in particular the asset allocation blend, between momentum signals and anti-momentum (such as long term reversals), detracted from the fund's performance. The dynamic valuation component also weighed on performance, with the allocation to financially robust companies not offset by the generally negative returns generated by the allocation made to those companies trading at a discount to their peers. This effect was particularly acute given the gyrations in risk appetite during the period. The analyst sentiment criterion, which identifies companies whose share price has been behaving erratically relative to its short term trading pattern, was also negative during the period. However, the sustainable growth component, which isolates high quality growth companies from those offering less sustainable growth prospects, was slightly positive. A significantly positive contribution came from the company management component. This is one of our more defensive alpha sources, which focuses on isolating conservative management teams.

Managers' outlook

Despite a number of underlying indices reaching near record highs during the second quarter of 2019, equity investors generally appear somewhat 'conflicted'. Accommodative near term monetary policy from central banks appears reliant upon trade conditions continuing to remain unresolved in the near term. Such an outcome is clearly not supportive of an asset class where investors crave clarity or visibility. In turn, this lack of visibility appears to be perpetuating and sustaining certain dislocations in the broader market.

We believe that the investment process is well placed to deal with the current levels of higher dispersion in the market, since it is more closely reflecting the level of uncertainty in the real economy. Furthermore, the near term drivers of the higher dispersion appear entrenched in the current market regime, thereby affording the strategy valuable visibility in terms of market state going forward.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN PACIFIC EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

Market review

China's CSI 300 Index rallied 28% over the first three months of the year, its best quarterly performance since the end of 2014. After a selloff in May, due to Sino-US trade tensions, foreign investors redeployed capital back into Chinese stocks in June, representing the largest net purchases in four months. The inclusion of more China A shares in the MSCI's indices and government policy stimulus supported the rebound. In Hong Kong, the mass protests that resulted recently from its planned extradition bill (now suspended) may have raised some concerns for investors who will have otherwise perceived it as a proxy for Chinese growth without the overhang of the trade dispute.

Fund activity

Performance across our stock selection techniques was mixed during the period. A significant detractor to performance was the market dynamics component, and in particular the asset allocation blend between momentum signals and anti-momentum (such as long term reversals). The dynamic valuation component also weighed on returns, with the allocation to financially robust companies not offset by the generally negative returns generated by the allocation made to those companies trading at a discount to their peers.

The company management component was flat during the period. This is one of our more defensive alpha sources, which focuses on isolating conservative management teams.

The sustainable growth component, which isolates high quality growth companies from those offering less sustainable growth prospects, and the analyst sentiment criterion, which identifies companies whose share price has been behaving erratically relative to its short term trading pattern, both made a positive contribution to performance.

Managers' outlook

Despite a number of underlying indices reaching near record highs during the second quarter of 2019, equity investors generally appear somewhat 'conflicted'. Accommodative near term monetary policy from central banks appears reliant upon trade conditions continuing to remain unresolved in the near term. Such an outcome is clearly not supportive of an asset class where investors crave clarity or visibility. In turn, this lack of visibility appears to be perpetuating and sustaining certain dislocations in the broader market.

We believe that the investment process is well placed to deal with the current levels of higher dispersion in the market, since it is more closely reflecting the level of uncertainty in the real economy. Furthermore, the near term drivers of the higher dispersion appear entrenched in the current market regime, thereby affording the strategy valuable visibility in terms of market state going forward.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN EUROPEAN EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

Market review

The Stoxx Europe 600 index posted its strongest first half yearly gain (13%) in 21 years, following a meaningful rebound in the initial weeks of 2019, and bolstered by more recent dovish comments by the European Central Bank. Yet this period coincided with continuous investor outflows from the region's equity funds. First half of 2019 redemptions totalled US\$71 billion, according to EPFR Global data, taking the three year cumulative outflows from European equity funds to around US\$200 billion. In an apparent paradox, market gains have driven up the value of individual index constituents, adding as much as US\$1.5 trillion year to date. This has coincided with an apparent trend away from allocating to regional funds. It would suggest that the gains to the regional index came in part from global funds' exposure to large multinational European corporates. The effect appears to be mirrored by the discrepancy in sector valuations, where stocks which seem expensive within the European equity universe, such as consumer staples, appear less stretched in a global context. Near term sentiment towards the region improved following growing expectations of a rate cut from the US Federal Reserve (Fed). Since the 1970s, European equities have returned 10% on average in the six months preceding an initial Fed rate cut.

Fund activity

During the first quarter of 2019, portfolio risk was lowered by reducing large holdings and sector and country imbalances within the fund. The fund's managers were changed on 1 April 2019.

During the second quarter, performance across the new managers' stock selection techniques was mixed. The dynamic valuation component weighed on returns, with the allocation to financially robust companies not offset by the generally negative returns generated by the allocation made to those companies trading at a discount to their peers. However, the analyst sentiment criterion, which identifies companies whose share price has been behaving erratically relative to its short term trading pattern, contributed to the fund's returns during the quarter. The sustainable growth component, which isolates high quality growth companies from those offering less sustainable growth prospects, and the market dynamics component, which uses price information and is driven by the asset allocation blend between momentum and reversals, both also contributed to performance. The company management component, which focuses on isolating conservative management teams, was flat.

Managers' outlook

Despite a number of underlying indices reaching near record highs during the second quarter of 2019, equity investors generally appear somewhat 'conflicted'. Accommodative near term monetary policy from central banks appears reliant upon trade conditions continuing to remain unresolved in the near term. Such an outcome is clearly not supportive of an asset class where investors crave clarity or visibility. In turn, this lack of visibility appears to be perpetuating and sustaining certain dislocations in the broader market.

We believe that the investment process is well placed to deal with the current levels of higher dispersion in the market, since it is more closely reflecting the level of uncertainty in the real economy. Furthermore, the near term drivers of the higher dispersion appear entrenched in the current market regime, thereby affording the strategy valuable visibility in terms of market state going forward.

The sub-fund manager was changed on 1 April 2019, since then the fund has been managed by the Global Equities team within Merian Global Investors.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN US EQUITY INCOME FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

Market review

The paradox faced by investors of the 'tug of war' between tension and aspiration was reflected in the double digit returns posted in the first half of 2019 by both equities and long dated treasury indices. Despite trade jitters, geopolitical uncertainty and softer economic growth, the rally was broad. During the first half of 2019, more than 60% of companies in the S&P 500 Index posted positive returns. Most sectors were positive. Tech notched up the biggest gains, despite an erratic journey due to dependence on Chinese demand. Materials stocks also swung wildly.

Fund activity

Performance across our stock selection techniques was mixed during the period. A significant detractor to performance was the market dynamics component, and in particular the asset allocation blend between momentum signals and anti-momentum (such as long term reversals). The analyst sentiment criterion, which identifies companies whose share price has been behaving erratically relative to its short term trading pattern, also weighed on fund performance. The dynamic valuation component also detracted, with the allocation to financially robust companies not offset by the generally negative returns generated by the allocation made to those companies trading at a discount to their peers. This effect was particularly acute given the gyrations in risk appetite which persisted throughout the course of this period. The sustainable growth component, which isolates high quality growth companies from those offering less sustainable growth prospects, was slightly negative. A significantly positive contribution came from the company management component. This is one of our more defensive alpha sources, which focuses on isolating conservative management teams.

Managers' outlook

Despite a number of underling indices reaching near record highs during the second quarter of 2019, equity investors generally appear somewhat 'conflicted'. Accommodative near term monetary policy from central banks appears reliant upon trade conditions continuing to remain unresolved in the near term. Such an outcome is clearly not supportive of an asset class where investors crave clarity or visibility. In turn, this lack of visibility appears to be perpetuating and sustaining certain dislocations in the broader market.

We believe that the investment process is well placed to deal with the current levels of higher dispersion in the market, since it is more closely reflecting the level of uncertainty in the real economy. Furthermore, the near term drivers of the higher dispersion appear entrenched in the current market regime, thereby affording the strategy valuable visibility in terms of market state going forward.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN NORTH AMERICAN EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

Market review

The paradox faced by investors of the 'tug of war' between tension and aspiration was reflected in the double digit returns posted in the first half of 2019 by both equities and long dated treasury indices. Despite trade jitters, geopolitical uncertainty and softer economic growth, the rally was broad. During the first half of 2019, more than 60% of companies in the S&P 500 Index posted positive returns. Most sectors were positive. Tech notched up the biggest gains, despite an erratic journey due to dependence on Chinese demand. Materials stocks also swung wildly.

Fund activity

Performance across our stock selection techniques was mixed during the period. A significant detractor to performance was the market dynamics component, and in particular the asset allocation blend between momentum signals and anti-momentum (such as long term reversals). The analyst sentiment criterion, which identifies companies whose share price has been behaving erratically relative to its short term trading pattern, also weighed on fund performance. The dynamic valuation component also detracted, with the allocation to financially robust companies not offset by the generally negative returns generated by the allocation made to those companies trading at a discount to their peers. This effect was particularly acute given the gyrations in risk appetite which persisted throughout the course of this period.

The sustainable growth component, which isolates high quality growth companies from those offering less sustainable growth prospects, was slightly positive. A significantly positive contribution came from the company management component. This is one of our more defensive alpha sources, which focuses on isolating conservative management teams.

Managers' outlook

Despite a number of underlying indices reaching near record highs during the second quarter of 2019, equity investors generally appear somewhat 'conflicted'. Accommodative near term monetary policy from central banks appears reliant upon trade conditions continuing to remain unresolved in the near term. Such an outcome is clearly not supportive of an asset class where investors crave clarity or visibility. In turn, this lack of visibility appears to be perpetuating and sustaining certain dislocations in the broader market.

We believe that the investment process is well placed to deal with the current levels of higher dispersion in the market, since it is more closely reflecting the level of uncertainty in the real economy. Furthermore, the near term drivers of the higher dispersion appear entrenched in the current market regime, thereby affording the strategy valuable visibility in terms of market state going forward.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN GLOBAL DYNAMIC BOND FUND**

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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)

The Q1 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 (Fed) 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 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 Fed would have to react to the weaker economic outlook and the concerns expressed in market pricing.

Looking forward given the deteriorating growth outlook and the liquidity driven rally in markets having reached fairly extreme levels, we are positioning more negatively once again on duration. The end of July should see the Fed act to ease rates, but it will depend on the narrative around that easing policy as to how the market trades. Better data has been observed in recent weeks but it is still too early to believe that the global economy has fully turned the corner. Until the dollar declines meaningfully and there are general signs of stability in the major markets we remain sceptical of market levels in credit and emerging markets. As things stand economic data has only suffered on the corporate side, further weakness in consumer markets would seem the next stage if things worsen. With central bank easing in the price, the support for the market might now evaporate, so caution is warranted.

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

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN EMERGING MARKET DEBT FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

Emerging market debt has had a good year so far as the sell-off in risk assets in the second half of 2018 created attractive yields around the beginning of the year and as the US Federal Reserve's (Fed) language turned more dovish and investors globally searched for yield and cheap risk assets.

Concerns over the state of the global economy and the on-going trade dispute between the US and China has created some volatility around this bullish theme. However, the Fed, potentially signalling the beginning of an easing cycle beginning in July, has rallied developed market rates and weakened the dollar making emerging market debt look increasingly attractive to investors.

The fund performed well over the period, looking to concentrate exposure in countries where real yields are high, inflation under control and the easing cycle in developed economies is likely to be replicated. These areas included the likes of Indonesia, Egypt, Russia, Kenya and Nigeria, relying on the macroeconomic assessment of these individual countries and also the team's specialist knowledge of frontier emerging debt markets.

Our assessment of the outlook for emerging market debt continues to be positive given our belief that the Fed funds will fall in the second half of the year, the dollar will follow suit and investors will continue in their hunt for yield.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

OLD MUTUAL EUROPEAN BEST IDEAS FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Advisers – Liontrust Investment Partners LLP

– Odey Asset Management LLP

– Quilter Investors Limited

– Wellington Management International Limited

Market review

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%.

Performance review

The performance of the portfolio ended slightly behind its comparator for the period, as stock specific issues weighed on performance.

During the period, 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 six months.

Overall the only underperforming manager 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 the stronger outperformer in the period, as it generated strong returns driven by stocks including 3i, Ashtead and Homeserve.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN INVESTMENT GRADE CORPORATE BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

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 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 lead to gains in the 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 fund captured these moves – this was once again achieved by taking profits on credit hedges and adding exposure through the primary market.

From here, given the deteriorating growth outlook and the liquidity driven rally in markets we await further information particularly on the path of economic data. Given our base case is that we are now in a lower-for-longer rates environment and that economic growth, whilst likely to be weak will not materially deteriorate further then the backdrop remains broadly supportive for credit markets – the hunt for yield is on with many government bond markets are near or below zero yield and this should directly benefit high quality investments in credit.

The fund was closed on 31 July 2019.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN GLOBAL EMERGING MARKETS FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

Market review

Emerging markets turned around in the first quarter of 2019, after a heavy decline in the fourth quarter of 2018. Emerging markets gained 9.9% in the first quarter of 2019, in US dollar terms. Improving sentiment about the Sino-US trade dispute, and evidence of more policy stimulus in the Chinese economy, helped Chinese equities perform very strongly. Many companies reported numbers and forward guidance that were better than expected, suggesting investors had been overly pessimistic in late 2018.

The second quarter of 2019 was more volatile, especially in May, when President Trump tweeted that he was imposing further tariffs on China as trade negotiations had broken down. Additionally, the threat of blacklisting Chinese telecom giant Huawei from purchasing US-made components sent the Asian technology supply chain into a spin. Towards the end of June, markets began to recover as they anticipated the likelihood of a truce between the US and China at the G20 meeting in Osaka.

Fund activity

During the first quarter, the fund bought Bank of Georgia, which commands a market share of about 35% in a country whose governance standards are sound. Penetration of mortgages is very low in Georgia, and the bank is extremely profitable.

Sinbon Electronics of Taiwan, a niche assembler of customised electronic cables, was also added to the portfolio. Sinbon has a diversified client base across industries such as medical equipment and renewable energy. It designs cables that need to be resilient over a long lifespan, often in harsh environments, so quality and reputation are paramount, tending to reduce price competition.

The fund's holdings in Baidu were exited before its Q1 results. Our concern around the strength of Baidu's moat, or competitive advantage, had been increasing. In our view, the increasing use of search and mini apps within an ecosystem like Tencent's is a threat to Baidu's core business.

Managers' outlook

Markets are seemingly walking a tightrope between, on the one hand, trade tension and deteriorating signals on the health of the global economy, and on the other, increasingly dovish central banks on the other. The US Federal Reserve's (Fed) reversal from rate increases in late 2018 to signalling rate cuts in 2019 has taken some pressure off the US dollar, allowing emerging market currencies to strengthen and thus emerging market central banks to begin to reverse some of 2018's pre-emptive increases in domestic interest rates.

For the rest of the year, the direction of Sino-US trade talks will be the elephant in the room. We continue to believe that both sides want a deal, but resumption of talks does not mean completion of talks: we expect a drawn out process over the next six months or more.

Price earnings valuations for emerging market equities have expanded slightly since the start of the year, but remain at the low end of historical ranges. Similarly, sentiment indicators remain guarded, suggesting markets continue to price in a degree of pessimism.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN ASIAN EQUITY INCOME FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

Market review

China's CSI 300 Index rallied 28% over the first three months of the year, its best quarterly performance since the end of 2014. After a selloff in May, due to Sino-US trade tensions, foreign investors redeployed capital back into Chinese stocks in June, representing the largest net purchases in four months. The inclusion of more China A shares in the MSCI's indices and government policy stimulus supported the rebound. In Hong Kong, the mass protests that resulted recently from its planned extradition bill (now suspended) may have raised some concerns for investors who will have otherwise perceived it as a proxy for Chinese growth without the overhang of the trade dispute.

Despite concerns of escalating trade tensions between the world's largest economies, Japanese equities were buoyed by technology stocks. For example, Rakuten rallied, driven by the market debut of two of its major investments (Lyft and Pinterest), as well as by high expectations ahead of the launch of its mobile phone network, during a time of increasing competition in the Japanese telecoms sector. By contrast, domestic-focused sectors, such as utilities, underperformed due to rising fuel costs and continued headwinds around nuclear regulation.

Fund activity

Performance across our stock selection techniques was mixed during the period. A significant detractor to performance was the market dynamics component, and in particular the asset allocation blend between momentum signals and anti-momentum (such as long term reversals). The dynamic valuation component also weighed on returns, with the allocation to financially robust companies not offset by the generally negative returns generated by the allocation made to those companies trading at a discount to their peers. The sustainable growth component, which isolates high quality growth companies from those offering less sustainable growth prospects, and the analyst sentiment criterion, which identifies companies whose share price has been behaving erratically relative to its short term trading pattern, both detracted. By contrast, the company management component contributed to the fund's performance. This is one of our more defensive alpha sources, which focuses on isolating conservative management teams.

Managers' outlook

Despite a number of underlying indices reaching near record highs during the second quarter of 2019, equity investors generally appear somewhat 'conflicted'. Accommodative near term monetary policy from central banks appears reliant upon trade conditions continuing to remain unresolved in the near term. Such an outcome is clearly not supportive of an asset class where investors crave clarity or visibility. In turn, this lack of visibility appears to be perpetuating and sustaining certain dislocations in the broader market.

We believe that the investment process is well placed to deal with the current levels of higher dispersion in the market, since it is more closely reflecting the level of uncertainty in the real economy. Furthermore, the near term drivers of the higher dispersion appear entrenched in the current market regime, thereby affording the strategy valuable visibility in terms of market state going forward.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN LOCAL CURRENCY EMERGING MARKET DEBT FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

Emerging market debt has had a good year so far as the sell-off in risk assets in the second half of 2018 created attractive yields around the beginning of the year and as the US Federal Reserve's (Fed) language turned more dovish and investors globally searched for yield and cheap risk assets.

Concerns over the state of the global economy and the on-going trade dispute between the US and China has created some volatility around this bullish theme. However, the Fed, potentially signalling the beginning of an easing cycle beginning in July, has rallied developed market rates and weakened the dollar making emerging market debt look increasingly attractive to investors.

The fund performed well over the period, looking to concentrate exposure in countries where real yields are high, inflation under control and the easing cycle in developed economies is likely to be replicated. These areas included the likes of Indonesia, Egypt, Russia, Kenya and Nigeria, relying on the macroeconomic assessment of these individual countries and also the team's specialist knowledge of frontier emerging debt markets.

Our assessment of the outlook for emerging market debt continues to be positive given our belief that the Fed funds will fall in the second half of the year, the dollar will follow suit and investors will continue in their hunt for yield.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN UK ALPHA FUND (IRL)

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

The FTSE All Share index made a strong return over the period, the rise largely driven by the Federal Reserve and European Central Bank signalling looser monetary policy in response to the slowing global economy. Brexit was postponed to October with the resignation of Theresa May kick-starting the process to find the next Conservative leader and Prime Minister. Poor performance in European elections saw the leading Conservative candidates adopt an aggressive pro-Brexit stance. The increased probability of a "No Deal" drove sterling sharply lower. There was little progress in trade negotiations between the United States and China.

The fund outperformed the index over the period. Positive contributors included Worldpay and Merlin following takeover approaches. Sage gained as confidence grew in the transition to a cloud-based software delivery model. Pets at Home, Next and Micro Focus rose on well received trading statements. On the negative tack, falling electricity prices led generator Drax lower. International Consolidated Airlines, Aston Martin Lagonda and gaming group GVC fell, the latter due to significant management shares sales.

We added to International Consolidated Airlines and packaging group DS Smith following share price weakness, funded by sales of Rio Tinto, which had risen strongly due to iron ore supply disruption, and Vodafone. We sold broker dealer TP ICAP on concern that product investment may pressure the dividend.

There remains little sign of inflation in spite of high or recovering levels of employment, rising wages and recovering capacity utilisation. Since the Global Financial Crisis this lack of pricing pressure allows central banks to loosen monetary policy or signal that policy will not be tightened in response to slow growth.

The US/China trade war, the disruption of tighter automotive emission standards and Brexit are undoubtedly headwinds to growth in the industrial sector but it is difficult to measure their specific impacts. The services sector is also weakening. In response the Federal Reserve and the European Central Bank have signalled that monetary policy will be relaxed.

In the short term, sentiment will swing between the negative impact of the slowdown on profit growth and the positive of supportive monetary policy. US trade policy and Brexit remain as unforecastable as ever and will have an influence on the market in the coming months. With UK equity valuations looking reasonable, on balance we believe that the stock market can make further progress.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN UK SMALLER COMPANIES FOCUS FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

Equity markets recovered strongly from the sell-off at the end of 2018, in some parts of the world making new highs, albeit not in UK mid and small cap markets. The first quarter of 2019 was characterised by some optimism for a benign outcome to Brexit negotiations, but this faded in the second quarter as the deadline was repeatedly extended, and Theresa May was forced to resign from her position as Conservative party leader. On the global stage, initial optimism for a swift resolution to the US/China trade dispute faded. Despite this, equity markets remained strong, supported by expectations of renewed monetary easing. Shares with defensive growth characteristics were amongst the strongest performing areas of the market over the period.

Against this backdrop the fund outperformed its reference index. Holdings in a range of growth businesses including Blue Prism, Transferwise, Marshalls, Clinigen and Alpha FX were amongst the best performers, although positions in Gear4Music, Purplebricks and Mind Gym did less well.

Whilst the fund remains overweight in growth stocks, this tilt was tempered over the last six months, via reductions in positions including Fever Tree and Burford, and outright sales of Gear4Music, Swallowfield, Ten Life and Aquis Exchange. The scale of the long-standing underweight to cheaper UK domestically exposed stocks was reduced via purchases including Bellway, Dunelm and Helical Bar, as we judged that there is scope for such stocks to rerate positively as a resolution to the Brexit impasse ultimately comes into view.

Global economic growth has slowed through the first half of the year and US/China trade relations, the disruption caused by tighter auto emission standards and continued Brexit uncertainty will remain headwinds through the remainder of the year. Supportive monetary policy developments however seem likely to elongate the cycle and, with UK equity valuations looking reasonable, the stock market can make further progress this year.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN UK DYNAMIC EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

Equity markets recovered strongly from the sell-off at the end of 2018, in some parts of the world making new highs, albeit not in UK mid and small cap markets. The first quarter of 2019 was characterised by some optimism for a benign outcome on Brexit negotiations, but this faded in the second quarter as the deadline was repeatedly extended, and Theresa May was forced to resign from her position as Conservative party leader. On the global stage, initial optimism for a swift resolution to the US/China trade dispute faded. Despite this, equity markets remained strong, supported by expectations of renewed monetary easing. Shares with defensive growth characteristics were amongst the strongest performing areas of the market over the period.

The fund modestly outperformed its benchmark index over the six month period led by good stock selection. On the long book, the highlights were boohoo.com, Transferwise, Homeserve, Future, Blue Prism, Clinigen and JD Sports. The key detractors were Burford, Ascential and GVC all of which suffered de-ratings despite continued robust trading. Funding Circle was also weak having failed to deliver on promises made at IPO. The short book was broadly neutral over the period with gains from AA, Dignity, ASOS and New River Retail offset by losses in AG Barr and Porvair which continued to see their valuations re-rate well above historical norms.

Whilst the fund remains overweight in growth stocks this tilt was tempered over the last six months. Positions in Fevertree, Blue Prism and Burford were materially reduced and Gym Group was sold altogether. New long positions were taken in DCC, Segro, Lancashire and Spirent and Trainline was added via an IPO. In the short book, positions in Keywords, Abcam, Restaurant Group, Craneware, ASOS and Dignity were all closed.

Global economic growth has slowed through the first half of the year and US/China trade relations, the disruption caused by tighter auto emission standards and continued Brexit uncertainty will remain headwinds through the remainder of the year. Supportive monetary policy developments however seem likely to elongate the cycle and, with UK equity valuations looking reasonable, the stock market can make further progress this year.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

Market review

The paradox faced by investors of the 'tug of war' between tension and aspiration was reflected in the double digit returns posted in the first half of 2019 by both equities and long dated treasury indices. Despite trade jitters, geopolitical uncertainty and softer economic growth, the rally was broad. During the first half of 2019, more than 60% of companies in the S&P 500 Index posted positive returns. Most sectors were positive. Tech notched up the biggest gains, despite an erratic journey due to dependence on Chinese demand. Materials stocks also swung wildly. The Stoxx Europe 600 index posted its strongest first half yearly gain (13%) in 21 years, following a meaningful rebound in the initial weeks of 2019, and bolstered by more recent dovish comments by the European Central Bank. Yet this period coincided with continuous investor outflows from the region's equity funds, with first half of 2019 redemptions totalling US\$71 billion, according to EPFR Global data.

Fund activity

Performance across our stock selection techniques was mixed during the period. A significant detractor to performance was the dynamic valuation component, with the allocation to financially robust companies not offset by the generally negative returns generated by the allocation made to those companies trading at a discount to their peers. This effect was particularly acute given the gyrations in risk appetite during the period. Similarly, the market dynamics component weighed on returns, and in particular the asset allocation blend, between momentum signals and anti-momentum (such as long term reversals), detracted from the fund's performance. The sustainable growth component, which isolates high quality growth companies from those offering less sustainable growth prospects, and the company management component, which focuses on isolating conservative management teams, both detracted. By contrast, the analyst sentiment criterion supported returns. Consistent with recent months, the short term mean reversion technique, which identifies companies whose share price has been behaving erratically relative to its short term trading pattern, bolstered fund performance. This is something which was consistent with the significant gyrations at the market level.

Managers' outlook

Despite a number of underlying indices reaching near record highs during the second quarter of 2019, equity investors generally appear somewhat 'conflicted'. Accommodative near term monetary policy from central banks appears reliant upon trade conditions continuing to remain unresolved in the near term. Such an outcome is clearly not supportive of an asset class where investors crave clarity or visibility. In turn, this lack of visibility appears to be perpetuating and sustaining certain dislocations in the broader market.

We believe that the investment process is well placed to deal with the current levels of higher dispersion in the market, since it is more closely reflecting the level of uncertainty in the real economy. Furthermore, the near term drivers of the higher dispersion appear entrenched in the current market regime, thereby affording the strategy valuable visibility in terms of market state going forward.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN STRATEGIC ABSOLUTE RETURN BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

The Q1 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 (Fed) 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 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 Fed would have to react to the weaker economic outlook and the concerns expressed in market pricing.

Looking forward given the deteriorating growth outlook and the liquidity driven rally in markets having reached fairly extreme levels, we are positioning more negatively once again on duration. The end of July should see the Fed act to ease rates, but it will depend on the narrative around that easing policy as to how the market trades. Better data has been observed in recent weeks but it is still too early to believe that the global economy has fully turned the corner. Until the dollar declines meaningfully and there are general signs of stability in the major markets we remain sceptical of market levels in credit and emerging markets. As things stand economic data has only suffered on the corporate side, further weakness in consumer markets would seem the next stage if things worsen. With central bank easing in the price, the support for the market might now evaporate, so caution is warranted.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN EUROPE (ex UK) SMALLER COMPANIES FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

Performance of European small and mid-cap equities for the first half of 2019 was strong, with the second quarter delivering similar returns to Q1 in spite of a May sell off. The Fund outperformed the index over the period.

Asset allocation was slightly negative because of the cash position which wiped out benefits of overweight in IT and underweights in financials and consumer staples. The same three quality stocks dominated the outperformers with Barco, Compugroup and Stroer up by 90%, 77% and 61% respectively. We took profits in three other outperformers Domestic (industrial), Euronext (financial) and BESI (IT). Home24 (online retail) was the biggest drag on performance as the stock fell in a straight line not on fundamental news but because the major shareholder Rocket Internet was selling its stake into a market which was very illiquid. Bioarctic (pharmaceuticals) one of the stars of 2018 has been weak on the back of a rival's drug failure and EDAG (engineering) had been weak because its end market is automotive even though its demand is not related to production.

Some things have changed over the last month but many have not. The biggest change is the radical shift in position at the ECB and Fed as we head into another easing cycle. Some equate outgoing ECB President Mario Draghi's Sintra speech to his "whatever it takes" speech delivered in London in 2012. It is clear that growth is very fragile in Europe and monetary stimulus might help. This brings us to the biggest conundrum within the market: reliable growth companies have risen to a record premium over cyclical businesses. If one were to believe that central banks will stimulate growth then this extreme positioning will at the very least soften. If on the other hand European growth remains stuck in the quagmire then structural growth will continue to prevail. The portfolio continues to be skewed towards growth and away from, particularly industrial, cyclicals. Cash is slightly elevated in anticipation of buying companies once more certainty has been gained after the second quarter earnings season.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN GLOBAL EQUITY INCOME FUND (IRL)

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

Market review

The paradox faced by investors of the 'tug of war' between tension and aspiration was reflected in the double digit returns posted in the first half of 2019 by both equities and long dated treasury indices. Despite trade jitters, geopolitical uncertainty and softer economic growth, the rally was broad. During the first half of 2019, more than 60% of companies in the S&P 500 Index posted positive returns. Most sectors were positive. Tech notched up the biggest gains, despite an erratic journey due to dependence on Chinese demand. Materials stocks also swung wildly. The Stoxx Europe 600 index posted its strongest first half yearly gain (13%) in 21 years, following a meaningful rebound in the initial weeks of 2019, and bolstered by more recent dovish comments by the European Central Bank. Yet this period coincided with continuous investor outflows from the region's equity funds, with first half of 2019 redemptions totalling US\$71 billion, according to EPFR Global data.

Fund activity

Performance across our stock selection techniques was mixed during the period. A significant detractor to performance was the market dynamics component, where the asset allocation blend between momentum signals and anti-momentum (such as long term reversals) weighed on performance. The dynamic valuation component also detracted, as the allocation to financially robust companies was not offset by the generally negative returns generated by the allocation made to those companies trading at a discount to their peers. The analyst sentiment criterion, which identifies companies whose share price has been behaving erratically relative to its short term trading pattern, also weighed on fund performance. The sustainable growth component, which isolates high quality growth companies from those offering less sustainable growth prospects, was marginally negative. However, the impact of our company management component was positive. This is one of our more defensive alpha sources, which focuses on isolating conservative management teams.

Managers' outlook

Despite a number of underling indices reaching near record highs during the second quarter of 2019, equity investors generally appear somewhat 'conflicted'. Accommodative near term monetary policy from central banks appears reliant upon trade conditions continuing to remain unresolved in the near term. Such an outcome is clearly not supportive of an asset class where investors crave clarity or visibility. In turn, this lack of visibility appears to be perpetuating and sustaining certain dislocations in the broader market.

We believe that the investment process is well placed to deal with the current levels of higher dispersion in the market, since it is more closely reflecting the level of uncertainty in the real economy. Furthermore, the near term drivers of the higher dispersion appear entrenched in the current market regime, thereby affording the strategy valuable visibility in terms of market state going forward.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN GOLD & SILVER FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

During the first six months of the year trade wars continued to dominate the macro picture and the simultaneous currency wars with which they are coupled became more overt. President Trump highlighted his displeasure with ECB policy, insinuating that it is engaging in currency manipulation, by saying claiming that it made it "unfairly easier for them to compete against the USA." The President sustained criticism of Jerome Powell throughout the period, lamenting him on several occasions for stifling the US economy, and commented "We should have Draghi instead of our Fed person."

The fund outperformed both the gold and silver price over the period. The biggest contributors to the fund's performance were Kirkland Lake Gold Ltd and Mag Silver Corp. The performance of Kirkland Lake Gold Ltd.'s share price was due to the company's production profile continuing to exceed expectations and Mag Silver's share price appreciation is associated with its development progress. The main detractors from the fund's performance were Dacian Gold Ltd and Fortuna Silver Mines Inc. Dacian Gold's share price suffered as the company lowered 4Q 2019 guidance and revised its 5-year plan owing to equipment availability and grade shortfalls. The market's wariness of the Lindero project weighed on share price of Fortuna Silver. The first half of the year saw further M&A in the sector and the most notable deal was Newmont Mining's acquisition of Goldcorp. The fund's holding of Newmont Mining has since been divested. Both gold and silver mining companies remain cheap according to a range of valuation metrics. The mid cap names on which the fund is focused are particularly cheap and they are also the most likely to be acquired as the consolidation trend continues.

At the end of June the fund held 81.5% of its assets in equities with the balance in bullion and cash. The market is currently ascribing a 70% probability to the upper end of Fed funds rate being 175bps or lower by year-end, 75bps lower than where it is now (the current Fed funds target rate is 225-250bps). We expect that the Fed's policy will once again fall into line with the market outlook and that low real interest rates, a favourable environment for gold and silver investments, will prevail.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

OLD MUTUAL COMPASS PORTFOLIO 2^A

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Quilter Investors Limited

Market review

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%.

Performance review

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.

The fund was merged into Quilter ICAV on 7 June 2019.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

OLD MUTUAL COMPASS PORTFOLIO 3^A

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Quilter Investors Limited

Market review

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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.

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Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

OLD MUTUAL COMPASS PORTFOLIO 4^A

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Quilter Investors Limited

Market review

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Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

OLD MUTUAL COMPASS PORTFOLIO 5^A

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Investment Adviser – Quilter Investors Limited

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Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN UK SPECIALIST EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

Equity markets recovered strongly from the sell-off at the end of 2018, in some parts of the world making new highs, albeit not in UK mid and small cap markets. The first quarter of 2019 was characterised by some optimism for a benign outcome on Brexit negotiations, but this faded in the second quarter as the deadline was repeatedly extended, and Theresa May was forced to resign from her position as Conservative party leader. On the global stage, initial optimism for a swift resolution to the US/China trade dispute faded. Despite this, equity markets remained strong, supported by expectations of continued low interest rates. Shares with defensive growth characteristics were amongst the strongest performing areas of the market over the period.

The fund delivered a healthy positive return over the six month period. The long book outperformed the FTSE 250, while the short book underperformed it, meaning alpha was generated from both books. On the long book, the highlights were Transferwise, boohoo.com, Homeserve, Future, Blue Prism, Marshalls, Clinigen and Charter Court Financial. The key detractors were Funding Circle and Aston Martin, both of which failed to deliver on promises made at IPO. Holdings in the Gym Group and Purplebricks were also weak over the period. On the short book, the highlights were profit warnings from an industrial tape manufacturer, a healthcare software provider, an e-commerce retailer, a vehicle breakdown provider, a hospital operator, a shopping centre owner, and an industrial engineer. The key detractors were principally a handful of stocks perceived by the market as high quality and defensive, which continued to see their valuations re-rate well above historical norms. A takeover bid for Millennium & Copthorne was also unhelpful.

Most of the activity on the fund was stock specific. Thematically, the fund somewhat reduced exposure to high growth segments of the market on the long book, and introduced some short positions in this area, continuing the transition seen in 2018. On the long book, DCC, Segro, Trainline (via IPO) and Spirent were notable additions. Superdry, Hays, Gym Group, and Mortgage Advice Bureau were notable sells. Positions in Burford Capital, Fevertree Drinks, Blue Prism were reduced, amongst others. The short book is typically higher turnover, and a number of positions were added and removed over the period, largely for stock specific reasons.

The fund seeks to deliver returns through alpha generation on the long and short books, while maintaining very low net exposure to equity markets. The fund is moderately net short economically sensitive businesses in both the UK and globally, moderately net long fast growing businesses, and moderately net short defensive growth businesses. However the principal focus remains on bottom up stock picking on both the long and short side. Net exposure remains close to zero, and gross exposure is moderately lower than recent levels.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN STYLE PREMIA ABSOLUTE RETURN FUND***

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

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 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 fund was closed on 18 June 2019.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

MERIAN FINANCIALS CONTINGENT CAPITAL FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Investment Adviser – Merian Global Investors (UK) Limited

After considerable market pain in Q4 2018, the U-turn by both US and Chinese central banks and the fiscal authorities in China supported a strong Q1 risk rally which benefited contingent capital enormously.

The better market tone saw the primary market reopen with a number of both established and new issuers entering the market during the first quarter with all new issues trading higher by the quarter end. The Q1 rally was briefly punctuated by the saga surrounding whether or not Santander would call one of its existing CoCos. As we expected given the structure of CoCos the non-call of one of Santander's was not an issue for the wider market and given the positive risk backdrop the market quickly pushed on. However, the 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.

In addition Brexit risks were once again amplified and there was a collapse in Q1 'greenshoots' in the data as Europe. The fund took early measures to mitigate this and reduced UK banks in particular given their extremely strong performance year to date as well as using credit hedges to good effect in order to insulate against the market volatility. In the latter end of Q2, risk markets moved more positively given dovish rhetoric from the ECB in particular and the fund was quick to capture this by adding bonds that had weakened during May.

Against a backdrop of mixed economic data and dovish central banks which are likely to drive lower-for-longer environment in rates markets, the outlook for the asset class given strong bank and insurance company fundamentals is rosy – bonds with such a healthy risk/reward should continue to outperform the broader market on a total return basis even though we've had a healthy bounce from the lows seen at the start of the year.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian China Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Communications - 22.20% (2018 - 27.40%)			
28,849	Alibaba Group Holding Ltd (DR)	4,930,294	8.14%
8,063	Baidu Inc (DR)	935,631	1.54%
3,066,000	China Telecom Corp Ltd	1,543,007	2.55%
28,620	Pinduoduo Inc (DR)	594,151	0.98%
120,600	Tencent Holdings Ltd	5,445,440	8.99%
		13,448,523	22.20%
Consumer, Cyclical - 5.35% (2018 - 2.83%)			
720,000	Guangzhou Automobile Group Co Ltd	768,957	1.27%
411,500	Lifestyle International Holdings Ltd	601,782	0.99%
69,400	Shenzhen International Group Holdings Ltd	954,481	1.58%
966,500	Sun Art Retail Group Ltd	915,876	1.51%
		3,241,096	5.35%
Consumer, Non-cyclical - 9.96% (2018 - 3.36%)			
1,040,000	CSPC Pharmaceutical Group Ltd	1,678,059	2.77%
307,000	Inner Mongolia Yili Industrial Group Co Ltd	1,493,359	2.46%
176,381	Jiajiayue Group Co Ltd	586,026	0.97%
68,838	Jiangsu Hengrui Medicine Co Ltd	661,487	1.09%
2,522,000	Minsheng Education Group Co Ltd	477,980	0.79%
1,120,500	WH Group Ltd	1,136,424	1.88%
		6,033,335	9.96%
Energy - 4.28% (2018 - 5.17%)			
668,000	CIMC Enric Holdings Ltd	538,915	0.89%
1,202,000	CNOOC Ltd	2,056,432	3.39%
		2,595,347	4.28%
Financial - 43.60% (2018 - 45.09%)			
2,907,000	Agricultural Bank of China Ltd	1,217,296	2.01%
477,400	AIA Group Ltd	5,150,574	8.50%
5,165,000	Bank of China Ltd	2,182,668	3.60%
288,500	BOC Hong Kong Holdings Ltd	1,136,042	1.87%
2,293,000	China Construction Bank Corp	1,976,162	3.26%
444,000	China Overseas Land & Investment Ltd	1,637,490	2.70%
59,500	Hang Seng Bank Ltd	1,481,972	2.46%
184,800	Henderson Land Development Co Ltd	1,018,775	1.68%
47,200	Hong Kong Exchanges & Clearing Ltd	1,667,015	2.75%
4,161,000	Industrial & Commercial Bank of China Ltd	3,037,218	5.01%
158,000	Link REIT	1,942,369	3.21%
262,000	Ping An Insurance Group Co of China Ltd	3,147,078	5.19%
48,500	Sun Hung Kai Properties Ltd	822,926	1.36%
		26,417,585	43.60%
Industrial - 4.38% (2018 - 4.22%)			
1,085,500	China Railway Construction Corp Ltd	1,331,676	2.20%
1,364,000	China Resources Cement Holdings Ltd	1,322,250	2.18%
		2,653,926	4.38%
Technology - 1.75% (2018 - 1.07%)			
4,067	NetEase Inc (DR)	1,062,910	1.75%
		1,062,910	1.75%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian China Equity Fund (continued)

Nominal	Security Description		Value USD	% of Net Assets			
Common Stock (continued)							
Utilities - 6.02% (2018 - 7.12%)							
182,000	China Resources Gas Group Ltd		903,122	1.49%			
168,500	CLP Holdings Ltd		1,859,990	3.07%			
91,000	ENN Energy Holdings Ltd		885,642	1.46%			
			<u>3,648,754</u>	<u>6.02%</u>			
Total Common Stock			59,101,476	97.54%			
Total Transferable Securities			59,101,476	97.54%			
Currency Exchange Contracts - 0.00% (2018 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	02/07/2019	HKD	6,587,004	USD	843,219	293	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2019						<u>293</u>	<u>0.00%</u>
			Value USD				
Total Financial Derivative Instruments			293				0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 55,417,650) (2018: USD 57,642,021)			59,101,769				97.54%
Cash at Bank			939,638				1.55%
Other Net Assets			552,503				0.91%
Net Assets Value as at 30 June 2019			<u>60,593,910</u>				<u>100.00%</u>
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchange listing							95.43%
OTC financial derivative instruments							0.00%
Other current assets							4.57%
Total Assets							<u>100.00%</u>

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 4.07% (2018 - 4.18%)			
5,709	Acacia Mining PLC	12,973	0.00%
8	Akzo Nobel NV	749	0.00%
11,023	Anglo American PLC	310,686	0.09%
28,366	B2Gold Corp	84,290	0.03%
83,539	BHP Group Ltd	2,408,817	0.73%
17,399	BHP Group PLC	442,493	0.13%
20,047	Canfor Pulp Products Inc	166,152	0.05%
4,318	Celanese Corp	458,313	0.14%
55,451	Ferrexpo PLC	197,271	0.06%
42,250	Independence Group NL	139,704	0.04%
23,825	LyondellBasell Industries NV	2,064,198	0.62%
6,915	Methanex Corp	311,178	0.09%
7,700	Nissan Chemical Corp	347,172	0.10%
10,300	Nitto Denko Corp	508,591	0.15%
1,361	Northern Star Resources Ltd	11,108	0.00%
10,500	Oji Holdings Corp	60,652	0.02%
14,044	PPG Industries Inc	1,627,559	0.50%
9,747	Resolute Forest Products Inc	63,648	0.02%
1,768	Rio Tinto Ltd	128,514	0.04%
11,899	Rio Tinto PLC	731,367	0.22%
206,645	Sandfire Resources NL	968,479	0.30%
4,700	Shin-Etsu Chemical Co Ltd	438,006	0.13%
20,000	Showa Denko KK	588,782	0.18%
255,328	Silvercorp Metals Inc	645,586	0.20%
74,361	South32 Ltd	165,658	0.05%
37,406	St Barbara Ltd	77,042	0.02%
13,100	Tokuyama Corp	354,265	0.11%
11,200	Tosoh Corp	157,578	0.05%
157	West Fraser Timber Co Ltd	7,097	0.00%
		13,477,928	4.07%
Communications - 9.89% (2018 - 7.22%)			
3,081	Alphabet Inc - Class A	3,317,097	1.00%
2,659	Alphabet Inc - Class C	2,861,111	0.86%
3,034	Amazon.com Inc	5,777,586	1.75%
16,917	Ascom Holding AG	220,736	0.07%
450	Booking Holdings Inc	830,327	0.25%
17,590	Cisco Systems Inc	980,291	0.30%
19,200	Dip Corp	321,308	0.10%
27,637	eBay Inc	1,085,858	0.33%
15,387	F5 Networks Inc	2,201,110	0.66%
24,945	Facebook Inc	4,727,078	1.43%
5,300	Kakaku.com Inc	102,377	0.03%
32,805	Mediaset Espana Comunicacion SA	237,186	0.07%
25,155	MSG Networks Inc	510,898	0.15%
9,966	Reply SpA	674,389	0.20%
481,593	Seven West Media Ltd	156,882	0.05%
4,092	Sirius XM Holdings Inc	22,792	0.01%
100,266	Telefonaktiebolaget LM Ericsson	960,028	0.29%
117,965	Telefonica SA	969,187	0.29%
25,569	Telekom Austria AG	193,250	0.06%

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PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Communications - 9.89% (2018 - 7.22%) (continued)			
23,898	TripAdvisor Inc	1,113,169	0.34%
8,257	VeriSign Inc	1,711,594	0.52%
50,108	Verizon Communications Inc	2,868,683	0.87%
206	Vivendi SA	5,635	0.00%
2,006	Walt Disney Co	279,436	0.08%
4,611	Wolters Kluwer NV	335,692	0.10%
14,100	ZOZO Inc	264,375	0.08%
		32,728,075	9.89%
Consumer, Cyclical - 7.50% (2018 - 11.73%)			
4,270	adidas AG	1,317,149	0.40%
45,885	Allison Transmission Holdings Inc	2,105,663	0.63%
19,700	Aoyama Trading Co Ltd	386,389	0.12%
407	AutoZone Inc	441,221	0.13%
7,530	Bed Bath & Beyond Inc	86,369	0.03%
126,400	Best World International Ltd	127,049	0.04%
40,683	Borussia Dortmund GmbH & Co KGaA	385,509	0.12%
3,466	Burberry Group PLC	81,595	0.02%
274	Citi Trends Inc	4,031	0.00%
3,833	Deckers Outdoor Corp	671,695	0.20%
11	Ferrari NV	1,771	0.00%
1,369	Genesco Inc	58,155	0.02%
10,400	Geo Holdings Corp	133,284	0.04%
41,222	Geox SpA	60,716	0.02%
6,065	Grafton Group PLC	63,560	0.02%
69,220	Harvey Norman Holdings Ltd	197,363	0.06%
41,742	HD Supply Holdings Inc	1,650,896	0.50%
8,374	Home Depot Inc	1,733,585	0.52%
259,902	Howden Joinery Group PLC	1,673,814	0.51%
6,738	IMAX Corp	129,370	0.04%
21,600	ITOCHU Corp	413,325	0.12%
39	Kambi Group PLC	624	0.00%
2,414	Kering SA	1,425,800	0.43%
3,788	Lululemon Athletica Inc	682,257	0.21%
1,314	LVMH Moet Hennessy Louis Vuitton SE	554,292	0.17%
8,800	McDonald's Holdings Co Japan Ltd	388,187	0.12%
10,971	Moncler SpA	468,790	0.14%
30,355	NIKE Inc	2,539,499	0.77%
5,700	Nissan Motor Co Ltd	40,844	0.01%
12,016	Nu Skin Enterprises Inc	580,974	0.18%
11,016	Ralph Lauren Corp	1,245,910	0.38%
600	Sheng Siong Group Ltd	488	0.00%
4,490	Shoe Carnival Inc	120,197	0.04%
40,300	Showa Corp	543,422	0.16%
10,156	SIG PLC	16,725	0.01%
4,101	Sleep Number Corp	160,308	0.05%
510	Starbucks Corp	42,616	0.01%
1,500	Sundrug Co Ltd	40,620	0.01%
12,381	Super Retail Group Ltd	71,383	0.02%
4,000	Tomy Co Ltd	46,545	0.01%
16,915	Travis Perkins PLC	277,490	0.08%

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 7.50% (2018 - 11.73%) (continued)			
11,038	Under Armour Inc	279,261	0.08%
45,600	United Arrows Ltd	1,425,001	0.43%
3,875	Walmart Inc	426,638	0.13%
866	Winmark Corp	151,056	0.05%
4,778	WW Grainger Inc	1,271,569	0.38%
68,400	Yamada Denki Co Ltd	302,998	0.09%
		24,826,003	7.50%
Consumer, Non-cyclical - 18.94% (2018 - 26.85%)			
50,874	a2 Milk Co Ltd	500,558	0.15%
16,865	AbbVie Inc	1,180,550	0.36%
955	ABIOMED Inc	243,458	0.07%
4,147	Adecco Group AG	249,028	0.08%
818	Adyen NV	625,133	0.19%
10,826	Aggreko PLC	108,703	0.03%
1,547	Align Technology Inc	417,613	0.13%
9,340	Amgen Inc	1,718,747	0.52%
139,900	Astellas Pharma Inc	1,994,304	0.60%
24,808	Baxter International Inc	2,026,069	0.61%
1,069	Biogen Inc	256,314	0.08%
763	Bio-Rad Laboratories Inc	234,088	0.07%
1,179	Boston Beer Co Inc	430,960	0.13%
30,403	Bristol-Myers Squibb Co	1,371,175	0.41%
13,477	Bruker Corp	659,699	0.20%
224,700	Bumitama Agri Ltd	104,624	0.03%
1,341	Carlsberg A/S	177,679	0.05%
485	Cochlear Ltd	70,277	0.02%
27,304	Colgate-Palmolive Co	1,969,711	0.60%
1,526	Coloplast A/S	174,031	0.05%
100	Dai Nippon Printing Co Ltd	2,132	0.00%
7,735	Demant A/S	241,707	0.07%
7,437	Edgewell Personal Care Co	198,270	0.06%
3,249	Edwards Lifesciences Corp	602,462	0.18%
2,100	Eisai Co Ltd	118,788	0.04%
12,306	Eli Lilly & Co	1,371,750	0.41%
6,252	Essity AB	192,413	0.06%
1,422	Fevertree Drinks PLC	42,145	0.01%
276,000	First Pacific Co Ltd	112,040	0.03%
400	First Resources Ltd	470	0.00%
12	Genomic Health Inc	676	0.00%
22,054	GN Store Nord A/S	1,035,244	0.31%
1,006,400	Golden Agri-Resources Ltd	215,702	0.07%
20	H&R Block Inc	580	0.00%
4,200	Heiwado Co Ltd	74,577	0.02%
489	Henkel AG & Co KGaA	44,946	0.01%
118,700	Hutchison Port Holdings Trust	27,301	0.01%
5,894	IDEXX Laboratories Inc	1,603,463	0.48%
1,658	Illumina Inc	591,077	0.18%
49,407	Inghams Group Ltd	139,141	0.04%
7,455	Innoviva Inc	106,085	0.03%
2,075	Insperity Inc	252,362	0.08%

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PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 18.94% (2018 - 26.85%) (continued)			
7,090	Jazz Pharmaceuticals PLC	979,129	0.30%
10,970	Johnson & Johnson	1,543,369	0.47%
27,035	Kforce Inc	944,333	0.29%
9,400	Kirin Holdings Co Ltd	202,832	0.06%
46,761	Koninklijke Philips NV	2,032,424	0.61%
8,185	L'Oreal SA	2,312,374	0.70%
485	Mallinckrodt PLC	4,370	0.00%
1,079	Masimo Corp	157,232	0.05%
3,062	Medifast Inc	394,049	0.12%
20,805	Merck & Co Inc	1,744,083	0.52%
29,609	Monster Beverage Corp	1,882,244	0.57%
8,559	Nestle SA	884,830	0.27%
14,877	Novartis AG	1,358,975	0.41%
37,217	Novo Nordisk A/S	1,898,844	0.57%
141,493	Pagegroup PLC	922,729	0.28%
1,615	Pfizer Inc	70,139	0.02%
18,216	Philip Morris International Inc	1,419,391	0.43%
600	Pilot Corp	23,208	0.01%
3,300	Pola Orbis Holdings Inc	92,246	0.03%
34,252	Procter & Gamble Co	3,760,185	1.14%
342,099	QinetiQ Group PLC	1,206,930	0.36%
2,178	Regeneron Pharmaceuticals Inc	676,639	0.20%
1,241	Rent-A-Center Inc/TX	32,291	0.01%
34,909	Robert Half International Inc	1,971,660	0.60%
12,899	Roche Holding AG	3,606,322	1.09%
7,011	RR Donnelley & Sons Co	14,162	0.00%
18,196	Salmar ASA	805,013	0.24%
6,478	Sartorius Stedim Biotech	1,019,767	0.31%
27,900	Shionogi & Co Ltd	1,608,759	0.49%
8,904	Smith & Nephew PLC	192,782	0.06%
3,182	Sonova Holding AG	720,712	0.22%
5,013	Sprouts Farmers Market Inc	92,891	0.03%
20,711	Stock Spirits Group PLC	58,729	0.02%
658	Straumann Holding AG	581,964	0.18%
13,500	Sumitomo Dainippon Pharma Co Ltd	256,134	0.08%
3,616	Swedish Match AB	153,375	0.05%
87	Tate & Lyle PLC	817	0.00%
10,171	Unilever PLC	629,028	0.19%
13,604	USANA Health Sciences Inc	1,043,155	0.32%
13,811	Varian Medical Systems Inc	1,837,139	0.55%
9,285	Vertex Pharmaceuticals Inc	1,658,115	0.50%
699	WD-40 Co	110,512	0.03%
35,700	YA-MAN Ltd	292,748	0.09%
		62,682,682	18.94%
Diversified - 0.32% (2018 - 0.16%)			
40,000	CK Hutchison Holdings Ltd	394,416	0.12%
55,000	Swire Pacific Ltd	676,141	0.20%
		1,070,557	0.32%

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 5.03% (2018 - 2.74%)			
12,840	Arch Coal Inc	1,168,440	0.36%
98,213	Beach Energy Ltd	136,574	0.04%
3,778	Bonanza Creek Energy Inc	75,976	0.02%
46,279	Cabot Oil & Gas Corp	1,048,682	0.33%
7,871	Canadian Natural Resources Ltd	211,401	0.06%
22,883	Chevron Corp	2,817,126	0.85%
66	Cimarex Energy Co	3,812	0.00%
40,755	ConocoPhillips	2,497,059	0.75%
2,646	Continental Resources Inc/OK	111,820	0.03%
1,994	Crescent Point Energy Corp	6,611	0.00%
2,830	DNO ASA	5,122	0.00%
44,241	Equinor ASA	874,749	0.27%
36,216	Exxon Mobil Corp	2,745,897	0.83%
17,273	FTS International Inc	99,147	0.03%
60,884	Gulf Keystone Petroleum Ltd	172,646	0.05%
31,752	Imperial Oil Ltd	870,021	0.26%
17	Neste OYJ	580	0.00%
21,338	Parex Resources Inc	345,066	0.10%
5,178	Pason Systems Inc	74,045	0.02%
83	Phillips 66	7,615	0.00%
21	ProPetro Holding Corp	406	0.00%
20,596	Repsol SA	320,823	0.10%
1,758	REX American Resources Corp	124,853	0.04%
57,519	Royal Dutch Shell PLC	1,887,320	0.57%
3,967	SBM Offshore NV	76,221	0.02%
28,053	Suncor Energy Inc	872,813	0.26%
28	TGS NOPEC Geophysical Co ASA	783	0.00%
4,503	Warrior Met Coal Inc	115,952	0.04%
		16,671,560	5.03%
Financial - 21.33% (2018 - 21.48%)			
73,600	77 Bank Ltd	1,083,359	0.33%
90,226	Abacus Property Group	259,152	0.08%
47,717	Aflac Inc	2,602,962	0.79%
1,539	Ageas	79,793	0.02%
52,200	AIA Group Ltd	563,175	0.17%
11,572	Allianz SE	2,766,084	0.84%
11,349	Allstate Corp	1,136,489	0.34%
5,127	Altisource Portfolio Solutions SA	96,695	0.03%
193	American Equity Investment Life Holding Co	5,182	0.00%
5	American Financial Group Inc/OH	511	0.00%
1,893	American National Insurance Co	215,272	0.07%
74,578	Apple Hospitality REIT Inc	1,173,112	0.35%
30,168	ASR Nederland NV	1,208,723	0.37%
1,310	Assured Guaranty Ltd	54,719	0.02%
1,110	AvalonBay Communities Inc	223,598	0.07%
105,320	Aviva PLC	553,073	0.17%
23,516	AXA Equitable Holdings Inc	476,904	0.14%
14,484	Bank of America Corp	408,594	0.12%
13,924	Brighthouse Financial Inc	487,758	0.15%
18,611	CBRE Group Inc	945,997	0.29%

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PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 21.33% (2018 - 21.48%) (continued)			
292,000	Champion REIT	243,426	0.07%
37,586	Charter Hall Retail REIT	115,066	0.03%
3,670	Cincinnati Financial Corp	377,423	0.11%
8,269	CNP Assurances	186,455	0.06%
12,222	CorePoint Lodging Inc	149,108	0.05%
97,200	Dah Sing Banking Group Ltd	175,505	0.05%
5,500	Daito Trust Construction Co Ltd	701,547	0.21%
14,883	Discover Financial Services	1,154,772	0.35%
21,164	doValue SpA	280,889	0.08%
5,546	Evercore Inc	490,599	0.15%
8,794	Everest Re Group Ltd	2,148,902	0.64%
1,244	Fifth Third Bancorp	33,949	0.01%
167,000	First Real Estate Investment Trust	127,128	0.04%
332	FirstService Corp	31,587	0.01%
48,756	GDI Property Group	47,306	0.01%
21,690	Genworth MI Canada Inc	681,137	0.21%
23,002	Genworth Mortgage Insurance Australia Ltd	45,280	0.01%
29,200	Goldcrest Co Ltd	514,688	0.16%
92,728	Goodman Group	976,358	0.29%
12,487	Granite Real Estate Investment Trust	577,468	0.17%
194,314	Great Portland Estates PLC	1,691,236	0.50%
18,546	Great-West Lifeco Inc	425,718	0.13%
8,650	Greenhill & Co Inc	115,997	0.04%
3,088	Grupo Catalana Occidente SA	112,126	0.03%
95,600	Gunma Bank Ltd	334,707	0.10%
161	H&R Real Estate Investment Trust	2,816	0.00%
3,869	Hanover Insurance Group Inc	487,881	0.15%
19,200	Hongkong Land Holdings Ltd	123,648	0.04%
2,094	Host Hotels & Resorts Inc	37,713	0.01%
10,270	Jones Lang LaSalle Inc	1,419,725	0.43%
42,170	JPMorgan Chase & Co	4,589,783	1.39%
155,400	Keiyo Bank Ltd	909,194	0.27%
68,500	Kerry Properties Ltd	287,718	0.09%
39	Land Securities Group PLC	408	0.00%
143,076	Manulife Financial Corp	2,598,999	0.79%
13,900	Mastercard Inc	3,629,290	1.10%
4,732	McMillan Shakespeare Ltd	40,476	0.01%
84,451	Medibank Pvt Ltd	206,476	0.06%
17,797	Mercury General Corp	1,091,134	0.33%
53,699	MetLife Inc	2,639,306	0.80%
1,981	Metrovacesa SA	21,692	0.01%
280,400	Mizuho Financial Group Inc	406,486	0.12%
9,012	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,261,869	0.67%
65,000	Nanto Bank Ltd	1,411,312	0.43%
1,763	National Western Life Group Inc	450,764	0.14%
1,225	New York Community Bancorp Inc	12,054	0.00%
12,838	NN Group NV	514,519	0.16%
4,895	NSI NV	205,040	0.06%
247	Numis Corp PLC	820	0.00%
5,954	OneMain Holdings Inc	197,673	0.06%

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PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 21.33% (2018 - 21.48%) (continued)			
1,807	Onex Corp	108,743	0.03%
40,427	Park Hotels & Resorts Inc	1,105,678	0.33%
24,176	Pendal Group Ltd	121,096	0.04%
18,322	Piedmont Office Realty Trust Inc	361,676	0.11%
153,409	Platinum Asset Management Ltd	521,233	0.16%
306	Plus500 Ltd	2,052	0.00%
855	Power Corp of Canada	18,216	0.01%
10,514	Prudential Financial Inc	1,043,304	0.32%
662	PS Business Parks Inc	112,057	0.03%
10,437	Public Storage	2,473,986	0.75%
23,809	QBE Insurance Group Ltd	197,317	0.06%
25,456	Rayonier Inc	762,916	0.23%
2,537	RenaissanceRe Holdings Ltd	447,907	0.14%
8,466	Retail Properties of America Inc	98,460	0.03%
17,715	RioCan Real Estate Investment Trust	352,920	0.11%
1,314	SCOR SE	57,613	0.02%
66,700	Shizuoka Bank Ltd	491,826	0.15%
1,861	Simon Property Group Inc	297,630	0.09%
1,704	Standard Chartered PLC	15,371	0.00%
89,000	Sun Hung Kai & Co Ltd	41,599	0.01%
38,014	Sun Life Financial Inc	1,568,067	0.47%
253,400	Suruga Bank Ltd	943,661	0.29%
19	Swiss Re AG	1,921	0.00%
9,076	Synchrony Financial	311,216	0.09%
501	Talanx AG	21,670	0.01%
22,886	Third Point Reinsurance Ltd	231,377	0.07%
12,400	Tokio Marine Holdings Inc	621,728	0.19%
8,955	Toronto-Dominion Bank	520,705	0.16%
16,335	Travelers Cos Inc	2,437,182	0.74%
61,302	Tricon Capital Group Inc	467,808	0.14%
17,979	Universal Insurance Holdings Inc	494,063	0.15%
3,129	Vienna Insurance Group AG Wiener Versicherung Gruppe	79,958	0.02%
21,831	Visa Inc	3,738,122	1.13%
1,110	Vornado Realty Trust	70,685	0.02%
156,000	Wharf Holdings Ltd	413,522	0.12%
33,000	Wharf Real Estate Investment Co Ltd	232,635	0.07%
80,000	Wing Tai Holdings Ltd	122,390	0.04%
5,700	Yamanashi Chuo Bank Ltd	61,404	0.02%
		70,596,039	21.33%
Industrial - 11.88% (2018 - 7.42%)			
7,544	3M Co	1,293,796	0.40%
1,629	Acuity Brands Inc	218,693	0.07%
5,681	Aena SME SA	1,124,507	0.34%
29,782	AGFA-Gevaert NV	115,122	0.03%
4,207	Agilent Technologies Inc	307,910	0.09%
14,312	Airbus SE	2,027,207	0.61%
3,642	Alten SA	436,522	0.13%
20,094	Amcor PLC	230,880	0.07%
41	Ansell Ltd	771	0.00%

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PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 11.88% (2018 - 7.42%) (continued)			
28,802	Atlas Copco AB	915,621	0.28%
37,250	Auckland International Airport Ltd	246,088	0.07%
15,676	Aurizon Holdings Ltd	59,302	0.02%
71	BAE Systems PLC	441	0.00%
904,651	Cobham PLC	1,212,625	0.37%
15	Construcciones y Auxiliar de Ferrocarriles SA	683	0.00%
7,144	Cummins Inc	1,201,978	0.36%
1,322	Deutz AG	12,866	0.00%
52,300	DMG Mori Co Ltd	837,830	0.25%
2,875	Dover Corp	283,303	0.09%
482	Eaton Corp PLC	39,871	0.01%
5,278	Epiroc AB	54,237	0.02%
8,204	Expeditors International of Washington Inc	613,167	0.19%
15,931	Fincantieri SpA	17,725	0.01%
174	Forbo Holding AG	307,358	0.09%
26,500	Fuji Corp/Aichi	337,157	0.10%
2,396	Gaztransport Et Technigaz SA	243,816	0.07%
34,828	General Electric Co	362,211	0.11%
9,782	Graco Inc	487,437	0.15%
80,300	Hazama Ando Corp	536,924	0.16%
3,518	Hillenbrand Inc	138,011	0.04%
12,463	Honeywell International Inc	2,166,568	0.65%
13,900	Hoya Corp	1,065,478	0.32%
1,515	Huber + Suhner AG	127,901	0.04%
4,018	Illinois Tool Works Inc	599,003	0.18%
12	Interpump Group SpA	363	0.00%
70	Interroll Holding AG	176,643	0.05%
9	JB Hunt Transport Services Inc	807	0.00%
89	Johnson Controls International PLC	3,607	0.00%
52,000	Johnson Electric Holdings Ltd	111,072	0.03%
12,900	Kajima Corp	177,064	0.05%
4,800	Komori Corp	52,110	0.02%
38,034	LafargeHolcim Ltd	1,859,466	0.56%
21,284	Landstar System Inc	2,240,567	0.68%
21,618	Leonardo SpA	270,428	0.08%
555	Lincoln Electric Holdings Inc	44,583	0.01%
290	Lindab International AB	3,322	0.00%
10,756	Marshalls PLC	93,002	0.03%
15,308	Masco Corp	597,012	0.18%
348	Meggitt PLC	2,307	0.00%
2,900	Meitec Corp	148,932	0.04%
5,542	Metso OYJ	220,282	0.07%
68,200	Mitsubishi Electric Corp	898,736	0.27%
65,000	MTR Corp Ltd	437,827	0.13%
530	MTU Aero Engines AG	124,636	0.04%
85,100	Nippon Sheet Glass Co Ltd	579,294	0.17%
440	Norfolk Southern Corp	85,096	0.03%
7,000	NWS Holdings Ltd	14,396	0.00%
7,203	Oshkosh Corp	594,464	0.18%

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 11.88% (2018 - 7.42%) (continued)			
2,355	Palfinger AG	70,767	0.02%
7,689	Pentair PLC	280,572	0.08%
8,641	Rockwell Automation Inc	1,400,965	0.43%
387	Rolls-Royce Holdings PLC	4,109	0.00%
4	Safran SA	583	0.00%
26,490	Sandvik AB	485,356	0.15%
22,620	Schneider Electric SE	2,048,963	0.62%
3,305	Siemens AG	391,089	0.12%
5,124	Signify NV	152,517	0.05%
14,136	Simpson Manufacturing Co Inc	930,997	0.28%
345,100	Singapore Technologies Engineering Ltd	1,055,921	0.32%
34,000	SITC International Holdings Co Ltd	34,657	0.01%
4,690	Snap-on Inc	766,721	0.23%
517	Spirit AeroSystems Holdings Inc	41,432	0.01%
14,600	Taisei Corp	530,823	0.16%
5,042	Talgo SA	31,278	0.01%
17,000	Techtronic Industries Co Ltd	130,183	0.04%
30,208	Textron Inc	1,566,889	0.48%
6,500	Toshiba Corp	202,521	0.06%
3,310	Trex Co Inc	230,608	0.07%
5,892	Union Pacific Corp	978,131	0.30%
4,482	Waters Corp	956,773	0.29%
18,961	Wienerberger AG	459,273	0.14%
119,500	Yangzijiang Shipbuilding Holdings Ltd	135,128	0.04%
12,231	Zardoya Otis SA	91,815	0.03%
		39,337,096	11.88%
Technology - 14.07% (2018 - 12.82%)			
738	Accenture PLC	135,054	0.04%
1,082	Activision Blizzard Inc	51,157	0.02%
100	Advantest Corp	2,754	0.00%
88,678	Alfa Financial Software Holdings PLC	122,636	0.04%
10,770	ANSYS Inc	2,163,370	0.65%
34,742	Apple Inc	6,939,367	2.10%
18,123	Aspen Technology Inc	2,205,388	0.67%
5,447	Avast PLC	20,829	0.01%
31,057	Cadence Design Systems Inc	2,179,270	0.66%
26	CANCOM SE	1,392	0.00%
32,600	Capcom Co Ltd	654,543	0.20%
32,851	Cerner Corp	2,358,373	0.71%
21,060	Citrix Systems Inc	2,057,983	0.62%
7,835	CommVault Systems Inc	379,606	0.11%
10,258	CompuGroup Medical SE	817,332	0.25%
44,452	Computacenter PLC	761,379	0.23%
5,104	Dassault Systemes SE	817,996	0.25%
10,314	Electronic Arts Inc	1,022,530	0.31%
3,173	EMIS Group PLC	48,228	0.01%
21,581	Fortinet Inc	1,656,342	0.50%
3,000	Fukui Computer Holdings Inc	69,484	0.02%
35,138	Glu Mobile Inc	245,966	0.07%
5,362	Intel Corp	254,481	0.08%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 14.07% (2018 - 12.82%) (continued)			
10,301	Intuit Inc	2,657,555	0.80%
5,937	Logitech International SA	234,837	0.07%
28,185	Manhattan Associates Inc	1,909,252	0.57%
55,363	Microsoft Corp	7,426,946	2.24%
166	MSCI Inc	38,861	0.01%
155	NextGen Healthcare Inc	2,954	0.00%
1,364	NVIDIA Corp	222,646	0.07%
900	NXP Semiconductors NV	89,307	0.03%
26,481	Oracle Corp	1,503,326	0.45%
2,578	Paradox Interactive AB	42,632	0.01%
21,537	Progress Software Corp	875,048	0.26%
6,076	QUALCOMM Inc	458,313	0.14%
11,913	Sage Group PLC	121,582	0.04%
21,431	SAP SE	2,917,015	0.88%
233,602	Serco Group PLC	430,347	0.13%
8,234	SimCorp A/S	791,741	0.24%
36,212	Softcat PLC	450,710	0.14%
8,659	Solutions 30 SE	86,241	0.03%
1,293	Temenos AG	230,720	0.07%
24,000	Teradata Corp	852,240	0.26%
1,800	Tokyo Electron Ltd	252,749	0.08%
		46,560,482	14.07%
Utilities - 6.27% (2018 - 5.32%)			
63,767	A2A SpA	110,471	0.03%
118,734	AES Corp/VA	1,963,860	0.59%
6,841	Atco Ltd/Canada	228,887	0.07%
12,673	Contact Energy Ltd	67,998	0.02%
232,179	Drax Group PLC	785,343	0.24%
79,704	Enel SpA	557,856	0.17%
1,344	EVN AG	20,316	0.01%
32,162	Exelon Corp	1,529,625	0.47%
40,020	Hydro One Ltd	689,062	0.21%
230,283	Iberdrola SA	2,294,595	0.69%
2,363	IDACORP Inc	238,568	0.07%
148	Just Energy Group Inc	620	0.00%
26,095	National Fuel Gas Co	1,353,548	0.41%
72,104	Northland Power Inc	1,399,009	0.43%
34,875	NRG Energy Inc	1,186,796	0.36%
48,494	OGE Energy Corp	2,043,052	0.62%
10,284	ONE Gas Inc	922,680	0.28%
158,500	Power Assets Holdings Ltd	1,140,693	0.34%
5,200	Shikoku Electric Power Co Inc	48,098	0.01%
79,600	Shizuoka Gas Co Ltd	606,906	0.18%
33,700	Tokyo Electric Power Co Holdings Inc	175,886	0.05%
2,600	Tokyo Gas Co Ltd	61,270	0.02%
27,582	TransAlta Corp	168,345	0.05%
34,372	UGI Corp	1,815,185	0.55%
60,081	Vistra Energy Corp	1,336,201	0.40%
		20,744,870	6.27%
Total Common Stock		328,695,292	99.30%

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description		Value USD	% of Net Assets		
Total Transferable Securities			328,695,292	99.30%		
Futures - 0.00% (2018 - 0.00%)						
	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	689,000	DJ Euro Stoxx 50 Future	20	20/09/2019	2,664	0.00%
Bank of America						
Merrill Lynch	1,468,500	S&P 500 Emini Index Future	10	20/09/2019	5,364	0.00%
					8,028	0.00%
Currency Exchange Contracts - 0.01% (2018 - 0.00%)						
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
Citibank	15/07/2019	EUR	3,256,297	USD	3,683,745	28,089
Unrealised Gain on Currency Exchange Contracts at 30 June 2019					28,089	0.01%
			Value USD	36,117	0.01%	
Total Financial Derivative Instruments						
Financial Assets at Fair Value Through Profit or Loss (Cost USD 306,849,245) (2018: USD 387,263,664)			328,731,409	99.31%		
Currency Exchange Contracts - (0.00%) (2018 - (0.00%))						
					Unrealised Loss USD	
Citibank	15/07/2019	USD	185,948	EUR	164,128	(1,139)
Unrealised Loss on Currency Exchange Contracts at 30 June 2019					(1,139)	(0.00%)
Total Financial Derivative Instruments					(1,139)	(0.00%)
			Value USD			
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2018: USD Nil)			(1,139)	(0.00%)		
Cash at Bank					3,888,446	1.17%
Other Net Liabilities					(1,591,161)	(0.48%)
Net Assets Value as at 30 June 2019			331,027,555	100.00%		
Portfolio Analysis						% of Total Assets
Transferable securities admitted to official stock exchange listing						94.51%
Financial derivative instruments dealt in on a regulated market						0.00%
OTC financial derivative instruments						0.01%
Other current assets						5.48%
Total Assets						100.00%

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PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 6.78% (2018 - 6.32%)			
64,103	BHP Group Ltd	1,848,387	2.00%
44	BlueScope Steel Ltd	371	0.00%
2,550	Castrol India Ltd	4,892	0.01%
58	Dongkuk Steel Mill Co Ltd	337	0.00%
230,000	Dongyue Group Ltd	141,375	0.15%
71,361	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	241,522	0.26%
22	Hanwha Chemical Corp	433	0.00%
77,180	Iluka Resources Ltd	582,317	0.63%
196	Incitec Pivot Ltd	468	0.00%
2,651	KCC Corp	632,527	0.68%
26	Korea Zinc Co Ltd	10,718	0.01%
281	Kumho Petrochemical Co Ltd	23,704	0.03%
10,071	LOTTE Fine Chemical Co Ltd	460,526	0.50%
321	NRW Holdings Ltd	564	0.00%
300	Petronas Chemicals Group Bhd	610	0.00%
59	Regis Resources Ltd	218	0.00%
17,226	Rio Tinto Ltd	1,252,142	1.35%
65,377	Sandfire Resources NL	306,401	0.33%
54,562	South32 Ltd	121,550	0.13%
7,955	St Barbara Ltd	16,384	0.02%
550	Taekwang Industrial Co Ltd	628,760	0.68%
		6,274,206	6.78%
Communications - 13.98% (2018 - 13.12%)			
164,000	Accton Technology Corp	694,339	0.75%
24,000	Alibaba Group Holding Ltd (DR)	4,101,600	4.44%
3,200	Autohome Inc (DR)	286,592	0.31%
2,500	Ctrip.com International Ltd (DR)	92,775	0.10%
42,100	JD.com Inc (DR)	1,275,209	1.38%
45,851	LG Uplus Corp	575,791	0.62%
1,939,200	Media Nusantara Citra Tbk PT	142,747	0.15%
2,131,800	My EG Services Bhd	763,475	0.83%
2,271	NCSOFT Corp	938,174	1.01%
10,068	NHN Corp	674,017	0.73%
42,489	Seven West Media Ltd	13,841	0.01%
10,562	Sun TV Network Ltd	77,181	0.08%
73,100	Tencent Holdings Ltd	3,300,677	3.57%
200	ZTE Corp	578	0.00%
		12,936,996	13.98%
Consumer, Cyclical - 5.40% (2018 - 5.08%)			
2,431	Accent Group Ltd	2,359	0.00%
37,000	ANTA Sports Products Ltd	254,200	0.27%
91,400	Best World International Ltd	91,869	0.10%
235,000	China Dongxiang Group Co Ltd	28,890	0.03%
8,000	Crystal International Group Ltd	3,555	0.00%
49,000	Feng TAY Enterprise Co Ltd	381,780	0.41%

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PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 5.40% (2018 - 5.08%) (continued)			
2,727	Fila Korea Ltd	181,146	0.20%
153,573	Harvey Norman Holdings Ltd	437,873	0.48%
407,000	Hisense Home Appliances Group Co Ltd	494,090	0.53%
2,864	LF Corp	57,049	0.06%
605,500	Li Ning Co Ltd	1,428,259	1.54%
800	Man Wah Holdings Ltd	352	0.00%
1,000	Pacific Textiles Holdings Ltd	791	0.00%
1,267,700	Ramayana Lestari Sentosa Tbk PT	126,516	0.14%
64,000	Sinotruk Hong Kong Ltd	110,805	0.12%
50,441	Super Retail Group Ltd	290,819	0.31%
24,000	Texwinca Holdings Ltd	7,345	0.01%
12,500	VTech Holdings Ltd	111,890	0.12%
256,000	Weichai Power Co Ltd	432,730	0.48%
12,100	Yum China Holdings Inc	557,568	0.60%
		4,999,886	5.40%
Consumer, Non-cyclical - 6.70% (2018 - 13.67%)			
14,541	a2 Milk Co Ltd	143,071	0.15%
110	Biocon Ltd	399	0.00%
44,000	Bumitama Agri Ltd	20,487	0.02%
500	China Conch Venture Holdings Ltd	1,767	0.00%
109,000	China Medical System Holdings Ltd	99,941	0.11%
4,222	Cochlear Ltd	611,775	0.66%
419	CSL Ltd	63,109	0.07%
726	Divi's Laboratories Ltd	16,780	0.02%
5,580	Dr Reddy's Laboratories Ltd	205,973	0.22%
405	Emeco Holdings Ltd	587	0.00%
920,000	First Pacific Co Ltd	373,465	0.40%
102,860	Fisher & Paykel Healthcare Corp Ltd	1,066,558	1.15%
6,000	Genscript Biotech Corp	15,075	0.02%
34,500	Golden Agri-Resources Ltd	7,394	0.01%
14,233	Hindustan Unilever Ltd	368,235	0.40%
87,382	Inghams Group Ltd	246,086	0.27%
13,171	Jiangsu Hengrui Medicine Co Ltd	126,565	0.14%
588	Kweichow Moutai Co Ltd	84,241	0.09%
1,004,400	LT Group Inc	297,979	0.32%
500	Luye Pharma Group Ltd	362	0.00%
70,832	Nanosonics Ltd	278,872	0.30%
2,000	New Oriental Education & Technology Group Inc (DR)	191,500	0.21%
3,032	S-1 Corp	256,287	0.28%
54,000	Shenzhen Expressway Co Ltd	64,933	0.07%
27,581	Shenzhen Mindray Bio-Medical Electronics Co Ltd	655,360	0.71%
8,000	Sihuan Pharmaceutical Holdings Group Ltd	1,803	0.00%
2,000	SSY Group Ltd	1,808	0.00%
25	Sun Pharmaceutical Industries Ltd	145	0.00%
281,700	Unilever Indonesia Tbk PT	897,243	0.97%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 6.70% (2018 - 13.67%) (continued)			
168,000	United Laboratories International Holdings Ltd	90,142	0.10%
13,300	Westports Holdings Bhd	12,680	0.01%
		6,200,622	6.70%
Diversified - 0.51% (2018 - 0.80%)			
886,800	Alliance Global Group Inc	267,244	0.29%
1,000	CK Hutchison Holdings Ltd	9,860	0.01%
100	Malaysian Pacific Industries Bhd	223	0.00%
15,500	Swire Pacific Ltd	190,549	0.21%
30	Washington H Soul Pattinson & Co Ltd	462	0.00%
		468,338	0.51%
Energy - 4.66% (2018 - 4.50%)			
1,240,000	Adaro Energy Tbk PT	119,363	0.13%
167,429	Beach Energy Ltd	232,825	0.25%
546,200	Bukit Asam Tbk PT	114,434	0.12%
447,000	China Coal Energy Co Ltd	186,035	0.20%
42,500	China Shenhua Energy Co Ltd	89,038	0.10%
406,000	CNOOC Ltd	694,602	0.75%
23,323	Coal India Ltd	85,671	0.09%
6,000	Formosa Petrochemical Corp	21,346	0.02%
27,645	Hindustan Petroleum Corp Ltd	116,051	0.13%
1	Hyundai Heavy Industries Holdings Co Ltd	281	0.00%
101,900	Indo Tambangraya Megah Tbk PT	126,579	0.14%
636,500	Oil & Gas Development Co Ltd	514,827	0.56%
48,685	Oil & Natural Gas Corp Ltd	118,200	0.13%
2,800	Pakistan Oilfields Ltd	7,004	0.01%
171,700	Pakistan Petroleum Ltd	152,214	0.16%
17,600	Petronas Dagangan Bhd	108,177	0.12%
87	Petronet LNG Ltd	309	0.00%
173,600	PTT Exploration & Production PCL	764,201	0.83%
2,399	Shanxi Lu'an Environmental Energy Development Co Ltd	2,773	0.00%
58,000	Shougang Fushan Resources Group Ltd	12,626	0.01%
212,596	Whitehaven Coal Ltd	545,099	0.59%
318,000	Yanzhou Coal Mining Co Ltd	297,272	0.32%
		4,308,927	4.66%
Financial - 31.42% (2018 - 26.63%)			
94,529	Abacus Property Group	271,511	0.29%
1,000	Agricultural Bank of China Ltd	419	0.00%
112,000	AIA Group Ltd	1,208,346	1.31%
255,000	A-Living Services Co Ltd	431,693	0.47%
30,300	Alliance Bank Malaysia Bhd	27,569	0.03%
725,800	AMMB Holdings Bhd	742,923	0.80%
160,100	Bank Central Asia Tbk PT	339,673	0.37%
411,500	Bank Mandiri Persero Tbk PT	233,736	0.25%
31,988	Bank of Baroda	56,296	0.06%
128,500	BOC Hong Kong Holdings Ltd	506,001	0.55%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 31.42% (2018 - 26.63%) (continued)			
54,859	BWP Trust	141,428	0.15%
891,000	Capital Securities Corp	271,949	0.29%
290,000	Champion REIT	241,759	0.26%
40,821	Charter Hall Group (AIF)	309,707	0.33%
12,741	Charter Hall Retail REIT	39,005	0.04%
2,000	China CITIC Bank Corp Ltd	1,140	0.00%
433,000	China Construction Bank Corp	373,170	0.40%
3,948,000	China Development Financial Holding Corp	1,203,730	1.30%
1,868,000	China Everbright Bank Co Ltd	856,374	0.93%
737,000	China Huarong Asset Management Co Ltd	128,354	0.14%
494,000	China Life Insurance Co Ltd	1,217,125	1.32%
426,160	China Life Insurance Co Ltd/Taiwan	340,958	0.37%
44,000	China Overseas Grand Oceans Group Ltd	19,383	0.02%
280,600	China Pacific Insurance Group Co Ltd	1,097,747	1.19%
2,890,000	China South City Holdings Ltd	425,597	0.46%
8,923	Commonwealth Bank of Australia	517,458	0.56%
9,000	Country Garden Services Holdings Co Ltd	20,814	0.02%
4,920,000	CSI Properties Ltd	245,716	0.27%
661,000	CTBC Financial Holding Co Ltd	454,361	0.49%
153,000	Farglory Land Development Co Ltd	203,197	0.22%
24,000	Future Land Development Holdings Ltd	31,594	0.03%
176	GDI Property Group	171	0.00%
116,672	Genworth Mortgage Insurance Australia Ltd	229,674	0.25%
128,695	Goodman Group	1,355,064	1.46%
5,411	Growthpoint Properties Australia Ltd	15,618	0.02%
46,600	Hang Seng Bank Ltd	1,160,670	1.25%
249,473	Hanwha Life Insurance Co Ltd	707,592	0.76%
177	HDC Hyundai Development Co-Engineering & Construction	6,668	0.01%
25,849	HDFC Life Insurance Co Ltd	173,607	0.19%
1,400	Hongkong Land Holdings Ltd	9,016	0.01%
4,000	Hopson Development Holdings Ltd	4,328	0.00%
38,008	ICICI Bank Ltd	240,444	0.26%
83,700	ICICI Bank Ltd (DR)	1,054,620	1.14%
12,784	ICICI Lombard General Insurance Co Ltd	205,847	0.22%
5,241	ICICI Prudential Life Insurance Co Ltd	29,480	0.03%
144	Indiabulls Real Estate Ltd	237	0.00%
101	Indian Bank	380	0.00%
92,008	Insurance Australia Group Ltd	532,408	0.58%
25,900	Kasikornbank PCL	160,042	0.17%
168,000	Kerry Properties Ltd	705,645	0.76%
82,812	LexinFintech Holdings Ltd (DR)	963,104	1.04%
22,012	McMillan Shakespeare Ltd	188,284	0.20%
479,317	Medibank Pvt Ltd	1,171,891	1.27%
4,430,800	Megaworld Corp	527,530	0.57%
760,000	Mercuries & Associates Holding Ltd	444,112	0.48%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 31.42% (2018 - 26.63%) (continued)			
1,511	Mirvac Group	3,313	0.00%
200	Muangthai Capital PCL	368	0.00%
7,409	Orange Life Insurance Ltd	203,087	0.22%
12,900	Parkway Life Real Estate Investment Trust	28,888	0.03%
161,500	Ping An Insurance Group Co of China Ltd	1,939,897	2.10%
18,529	Platinum Asset Management Ltd	62,955	0.07%
1,038,000	Poly Property Group Co Ltd	380,160	0.41%
568	QBE Insurance Group Ltd	4,707	0.01%
45,740	REC Ltd	109,097	0.12%
400	Red Star Macalline Group Corp Ltd	350	0.00%
436,700	RHB Bank Bhd	590,720	0.64%
896	RiseSun Real Estate Development Co Ltd	1,225	0.00%
4,731	Samsung Card Co Ltd	156,518	0.17%
459	Samsung Fire & Marine Insurance Co Ltd	106,536	0.12%
105,000	Shanghai Industrial Holdings Ltd	227,775	0.25%
571,000	Shin Kong Financial Holding Co Ltd	173,360	0.19%
980,500	Shui On Land Ltd	227,263	0.25%
176,500	SOHO China Ltd	62,382	0.07%
65	Stockland	190	0.00%
635,200	Thanachart Capital PCL	1,149,549	1.24%
85,500	Tisco Financial Group PCL	260,677	0.28%
27,376	Viva Energy REIT	49,863	0.05%
336,000	Wharf Holdings Ltd	890,662	0.96%
44,000	Wharf Real Estate Investment Co Ltd	310,180	0.34%
89,600	Wing Tai Holdings Ltd	137,077	0.15%
12,496	Woori Financial Group Inc	152,053	0.16%
		29,074,017	31.42%
Industrial - 10.16% (2018 - 9.77%)			
490	ACC Ltd	11,078	0.01%
484,500	Airports of Thailand PCL	1,161,195	1.25%
1,000	Airtac International Group	11,204	0.01%
225,000	Anhui Conch Cement Co Ltd	1,410,388	1.52%
8,187	Ansell Ltd	153,996	0.17%
30,532	Aurizon Holdings Ltd	115,502	0.12%
221,153	Bharat Electronics Ltd	360,084	0.39%
47,057	Bharat Heavy Electricals Ltd	49,819	0.05%
38,500	BYD Electronic International Co Ltd	55,021	0.06%
312,000	China Lesso Group Holdings Ltd	250,910	0.27%
43,500	China Railway Construction Corp Ltd	53,365	0.06%
53	CIMIC Group Ltd	1,662	0.00%
10,437	Daelim Industrial Co Ltd	1,039,493	1.12%
61,896	Doosan Infracore Co Ltd	333,427	0.36%
579	Engineers India Ltd	1,017	0.00%
11,399	Escorts Ltd	88,502	0.10%
1,000	Evergreen International Storage & Transport Corp	459	0.00%

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 10.16% (2018 - 9.77%) (continued)			
49,800	Hong Leong Industries Bhd	135,933	0.15%
134,700	Indocement Tunggal Prakarsa Tbk PT	190,681	0.21%
120,000	Johnson Electric Holdings Ltd	256,319	0.28%
2,079	Korea Aerospace Industries Ltd	64,729	0.07%
20,800	Lingkaran Trans Kota Holdings Bhd	24,663	0.03%
98,100	Malaysia Airports Holdings Bhd	202,491	0.22%
415,000	Metallurgical Corp of China Ltd	111,070	0.12%
610	Monadelphous Group Ltd	8,038	0.01%
72,000	NWS Holdings Ltd	148,075	0.16%
6,000	Sany Heavy Equipment International Holdings Co Ltd	2,167	0.00%
545,987	Sany Heavy Industry Co Ltd	1,039,775	1.12%
58,000	SATS Ltd	223,761	0.24%
25,592	Shanghai International Airport Co Ltd	312,172	0.34%
2,085	Siemens Ltd	39,572	0.04%
24,000	Simplo Technology Co Ltd	193,562	0.21%
42,500	Singapore Technologies Engineering Ltd	130,040	0.14%
12,000	SITC International Holdings Co Ltd	12,232	0.01%
23,500	Techtronic Industries Co Ltd	179,959	0.19%
96,000	TK Group Holdings Ltd	47,453	0.05%
2,881	UltraTech Cement Ltd	189,964	0.21%
6,400	XCMG Construction Machinery Co Ltd	4,156	0.00%
1,800	Xiamen C & D Inc	2,327	0.00%
329,500	Yangzijiang Shipbuilding Holdings Ltd	372,592	0.41%
626,800	Zoomlion Heavy Industry Science and Technology Co Ltd	411,765	0.46%
		9,400,618	10.16%
Technology - 13.42% (2018 - 12.25%)			
16,754	Altium Ltd	401,406	0.43%
789	Appen Ltd	15,471	0.02%
147,428	Bravura Solutions Ltd	501,944	0.54%
16,179	Computershare Ltd	183,727	0.20%
14,182	Hansen Technologies Ltd	39,045	0.04%
25,939	HCL Technologies Ltd	399,686	0.43%
77,558	Hundsun Technologies Inc	769,559	0.83%
58,535	Infosys Ltd	620,134	0.67%
15,782	Larsen & Toubro Infotech Ltd	417,870	0.46%
11,000	MediaTek Inc	111,205	0.12%
6,852	Mphasis Ltd	99,576	0.11%
2,200	NetEase Inc (DR)	574,970	0.62%
47,000	Novatek Microelectronics Corp	261,786	0.28%
2,973	Oracle Financial Services Software Ltd	136,427	0.15%
99	Pearl Abyss Corp	18,203	0.02%
5,874	Pro Medicus Ltd	104,069	0.11%
26,000	Realtek Semiconductor Corp	191,276	0.21%
60,078	Samsung Electronics Co Ltd	2,445,464	2.64%
3,236	Samsung SDS Co Ltd	602,553	0.65%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets	
Common Stock (continued)				
Technology - 13.42% (2018 - 12.25%) (continued)				
197,340	Shanghai 2345 Network Holding Group Co Ltd	111,767	0.12%	
44,500	Silverlake Axis Ltd	17,595	0.02%	
319,106	Taiwan Semiconductor Manufacturing Co Ltd	2,455,471	2.65%	
30,255	Tata Consultancy Services Ltd	975,248	1.05%	
40,720	Tech Mahindra Ltd	416,428	0.46%	
95,234	Wipro Ltd	386,619	0.42%	
158,000	Wistron Corp	123,105	0.13%	
17,098	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	33,731	0.04%	
		12,414,335	13.42%	
Utilities - 3.37% (2018 - 5.87%)				
14,000	Aboitiz Power Corp	9,509	0.01%	
25,533	AGL Energy Ltd	357,922	0.39%	
78,000	Beijing Enterprises Holdings Ltd	396,541	0.43%	
118,000	China Resources Gas Group Ltd	585,541	0.62%	
77,500	China Yangtze Power Co Ltd	201,978	0.22%	
19,000	CLP Holdings Ltd	209,732	0.23%	
146,968	GAIL India Ltd	663,539	0.71%	
2,000	Huadian Power International Corp Ltd	791	0.00%	
70,100	Malakoff Corp Bhd	14,503	0.02%	
6,030	Manila Electric Co	45,547	0.05%	
16,511	NHPC Ltd	5,926	0.01%	
1,906,100	Perusahaan Gas Negara Tbk PT	284,668	0.31%	
41,500	Power Assets Holdings Ltd	298,667	0.32%	
13,600	Tenaga Nasional Bhd	45,547	0.05%	
		3,120,411	3.37%	
Total Common Stock		89,198,356	96.40%	
Preferred Stock				
Technology - 0.54% (2018 - 0.49%)				
15,108	Samsung Electronics Co Ltd	500,480	0.54%	
		500,480	0.54%	
Total Transferable Securities		89,698,836	96.94%	
Futures - 0.01% (2018 - 0.00%)				
Counterparty	Nominal Security Description	No of Contracts	Maturity Date	Unrealised Gain USD
Bank of America Merrill Lynch	2,349,600 S&P 500 Emini Index Future	16	20/09/2019	4,665
				4,665
Total Financial Derivatives				4,665
Financial Assets at Fair Value Through Profit or Loss (Cost USD 85,597,954) (2018: USD 92,827,962)		89,703,501	96.95%	

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

	Value USD	% of Net Assets
Cash at Bank	1,178,772	1.27%
Other Net Assets	1,645,628	1.78%

Net Assets Value as at 30 June 2019

92,527,901	100.00%
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Portfolio Analysis

Transferable securities admitted to official stock exchange listing

Financial derivative instruments dealt in on a regulated market

Other current assets

Total Assets

% of Total Assets
94.68%
0.00%
5.32%
100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian European Equity Fund

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock			
Basic Materials - 2.55% (2018 - 2.79%)			
12,611	Acacia Mining PLC	25,176	0.08%
580	Akzo Nobel NV	47,722	0.16%
3,850	Anglo American PLC	95,334	0.32%
8,120	BHP Group PLC	181,426	0.60%
179	Boliden AB	4,006	0.01%
16,175	Centamin PLC	20,608	0.07%
25,834	Ferrexpo PLC	80,744	0.27%
9,994	Hochschild Mining PLC	21,366	0.07%
108	Nolato AB	5,747	0.02%
2	Novozymes A/S	82	0.00%
5,294	Rio Tinto PLC	285,872	0.95%
		<hr/>	
		768,083	2.55%
Communications - 6.83% (2018 - 10.68%)			
36,033	BT Group PLC	78,722	0.26%
381	Daily Mail & General Trust PLC	3,300	0.01%
11,019	Koninklijke KPN NV	29,828	0.10%
32,417	Mediaset Espana Comunicacion SA	205,913	0.69%
13,591	Pearson PLC	124,739	0.42%
4,310	Reply SpA	256,230	0.85%
10,248	Rightmove PLC	60,656	0.20%
26,471	TalkTalk Telecom Group PLC	33,017	0.11%
21,674	Telefonaktiebolaget LM Ericsson	182,319	0.61%
70,456	Telefonica Deutschland Holding AG	170,997	0.57%
39,399	Telefonica SA	284,382	0.95%
394	Telekom Austria AG	2,616	0.01%
15,277	Vivendi SA	367,106	1.22%
11,338	Vodafone Group PLC	16,290	0.05%
3,676	Wolters Kluwer NV	235,117	0.78%
		<hr/>	
		2,051,232	6.83%
Consumer, Cyclical - 8.69% (2018 - 6.46%)			
1,568	adidas AG	424,928	1.41%
184	Berkeley Group Holdings PLC	7,556	0.03%
1,581	Burberry Group PLC	32,699	0.11%
647	Carnival PLC	25,090	0.08%
2,493	CECONOMY AG	13,442	0.04%
105	Cineworld Group PLC	295	0.00%
3	CTS Eventim AG & Co KGaA	122	0.00%
699	DFS Furniture PLC	1,979	0.01%
35,279	Dixons Carphone PLC	42,588	0.14%
17,156	Dunelm Group PLC	176,887	0.59%
3	Games Workshop Group PLC	167	0.00%
4,677	Geox SpA	6,052	0.02%
6,107	Grafton Group PLC	56,227	0.19%
9,341	Hennes & Mauritz AB	148,245	0.49%
457	Hermes International	286,630	0.95%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 8.69% (2018 - 6.46%) (continued)			
33	Industria de Diseno Textil SA	872	0.00%
840	Kering SA	435,876	1.45%
1,903	LVMH Moet Hennessy Louis Vuitton SE	705,252	2.35%
688	Moncler SpA	25,828	0.09%
174	Rational AG	104,313	0.35%
14,742	SIG PLC	21,329	0.07%
13	Technogym SpA	128	0.00%
6,614	Travis Perkins PLC	95,324	0.32%
		2,611,829	8.69%
Consumer, Non-cyclical - 28.06% (2018 - 25.56%)			
5,140	Adecco Group AG	271,169	0.90%
263	Adyen NV	176,578	0.59%
7,934	Aggreko PLC	69,989	0.23%
514	Alcon Inc	27,594	0.09%
654	AstraZeneca PLC	46,932	0.16%
23	Biotage AB	238	0.00%
65	Bravida Holding AB	507	0.00%
81	Capita PLC	94	0.00%
1,229	Carl Zeiss Meditec AG	105,018	0.35%
977	Carlsberg A/S	113,727	0.38%
10	Clinigen Group PLC	112	0.00%
2,254	Coloplast A/S	225,834	0.75%
1,572	Corbion NV	45,054	0.15%
4,532	Demant A/S	124,417	0.41%
1,488	Diageo PLC	56,086	0.19%
13,519	Essity AB	365,529	1.22%
1,774	Fevertree Drinks PLC	46,192	0.15%
2	Genmab A/S	323	0.00%
1,894	GlaxoSmithKline PLC	33,377	0.11%
3,042	H Lundbeck A/S	105,603	0.35%
16,553	Hays PLC	29,078	0.10%
443	Heineken Holding NV	40,756	0.14%
399	Henkel AG & Co KGaA	32,219	0.11%
11	Imperial Brands PLC	228	0.00%
639	Ipsen SA	76,616	0.25%
11,950	Koninklijke Philips NV	456,311	1.52%
2,190	L'Oreal SA	543,558	1.81%
39	Medartis Holding AG	2,074	0.01%
15,212	Nestle SA	1,381,609	4.60%
12,327	Novartis AG	989,272	3.29%
14,841	Novo Nordisk A/S	665,233	2.21%
53,772	Pagegroup PLC	308,076	1.03%
3	Pernod Ricard SA	484	0.00%
5,770	RELX PLC	123,164	0.41%
3,989	Roche Holding AG	979,794	3.26%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 28.06% (2018 - 25.56%) (continued)			
15,503	RPS Group PLC	18,822	0.06%
1,431	Salmar ASA	55,620	0.19%
425	Sanofi	32,228	0.11%
106	Sartorius Stedim Biotech	14,660	0.05%
32	Siegfried Holding AG	9,892	0.03%
1,190	Siemens Healthineers AG	44,399	0.15%
21,200	Smith & Nephew PLC	403,256	1.34%
37	Societe BIC SA	2,457	0.01%
214	Sonova Holding AG	42,583	0.14%
29	Straumann Holding AG	22,534	0.07%
676	Swedish Match AB	25,190	0.08%
1,584	Swedish Orphan Biovitrum AB	26,751	0.09%
829	UCB SA	59,390	0.20%
4,268	Unilever PLC	231,896	0.77%
		8,432,523	28.06%
Energy - 5.61% (2018 - 4.97%)			
20,541	BP PLC	125,722	0.42%
58,798	DNO ASA	93,494	0.31%
6,465	Equinor ASA	112,302	0.37%
720	Lundin Petroleum AB	19,734	0.07%
1,479	Neste OYJ	44,355	0.15%
10,198	Repsol SA	139,560	0.46%
32,735	Royal Dutch Shell PLC	943,246	3.14%
83	Saipem SpA	364	0.00%
1,050	SBM Offshore NV	17,724	0.06%
39	Subsea 7 SA	414	0.00%
3,021	TOTAL SA	148,089	0.50%
17,148	Tullow Oil PLC	39,967	0.13%
		1,684,971	5.61%
Financial - 18.48% (2018 - 25.99%)			
3	Aedifica SA	249	0.00%
75,309	Aegon NV	328,347	1.09%
707	Ageas	32,204	0.11%
3,101	Allianz SE	651,210	2.17%
160	alstria office REIT-AG	2,256	0.01%
21,114	Ashmore Group PLC	119,203	0.41%
386	Assicurazioni Generali SpA	6,369	0.02%
72,643	Aviva PLC	335,141	1.12%
4,147	AXA SA	94,904	0.32%
65,796	Banco Bilbao Vizcaya Argentaria SA	322,828	1.07%
1,662	Bank of Georgia Group PLC	27,751	0.09%
171	CaixaBank SA	428	0.00%
10,470	CNP Assurances	207,411	0.69%
10,154	Direct Line Insurance Group PLC	37,452	0.12%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock (continued)			
Financial - 18.48% (2018 - 25.99%) (continued)			
5,160	DNB ASA	84,204	0.28%
1,453	EXOR NV	89,214	0.30%
33,855	Great Portland Estates PLC	258,872	0.86%
2,092	Grupo Catalana Occidente SA	66,735	0.22%
61	Hannover Rueck SE	8,613	0.03%
26,729	Hansteen Holdings PLC	29,078	0.10%
29,622	Hastings Group Holdings PLC	63,758	0.21%
26,335	HSBC Holdings PLC	192,623	0.64%
4,857	Industrivarden AB	94,638	0.31%
935	Investment AB Oresund	10,970	0.04%
279	KBC Ancora	10,954	0.04%
14	L E Lundbergforetagen AB	458	0.00%
29,227	Land Securities Group PLC	268,833	0.89%
61,025	Legal & General Group PLC	183,862	0.61%
90,088	Lloyds Banking Group PLC	57,117	0.19%
4,153	LondonMetric Property PLC	9,619	0.03%
1,990	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	438,795	1.47%
5,753	NN Group NV	202,563	0.67%
7,837	Plus500 Ltd	46,176	0.15%
8,353	SCOR SE	321,758	1.07%
730	Sofina SA	123,224	0.41%
53,548	Standard Chartered PLC	424,377	1.41%
3,312	Swiss Re AG	294,241	0.98%
468	Talanx AG	17,784	0.06%
8,437	UBS Group AG	87,706	0.29%
113	Watkin Jones PLC	261	0.00%
		5,552,186	18.48%
Industrial - 16.66% (2018 - 13.10%)			
2,087	Aena SME SA	362,929	1.21%
3,410	Airbus SE	424,340	1.41%
561	Alten SA	59,073	0.20%
34	Assa Abloy AB	679	0.00%
11,177	Atlas Copco AB	307,841	1.03%
7,931	BAE Systems PLC	43,309	0.14%
810	Buzzi Unicem SpA	14,422	0.05%
155,516	Cobham PLC	183,140	0.61%
3,414	CRH PLC	97,299	0.32%
16,637	Deutz AG	142,246	0.47%
471	Enav SpA	2,341	0.01%
2,513	Epiroc AB	22,687	0.08%
59,997	Fincantieri SpA	58,647	0.20%
101	Forbo Holding AG	156,740	0.51%
12,789	Forterra PLC	42,053	0.14%
780	Huber + Suhner AG	57,852	0.19%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock (continued)			
Industrial - 16.66% (2018 - 13.10%) (continued)			
1,998	Ibstock PLC	5,367	0.02%
25	Interroll Holding AG	55,424	0.18%
5,640	Kloeckner & Co SE	29,638	0.10%
8,789	LafargeHolcim Ltd	377,501	1.26%
10,099	Leonardo SpA	110,988	0.37%
2,414	Marshalls PLC	18,338	0.06%
1,881	Meggitt PLC	10,953	0.04%
5,433	Metso OYJ	189,720	0.63%
200	MTU Aero Engines AG	41,320	0.14%
3,770	National Express Group PLC	16,952	0.06%
120	Nexans SA	3,523	0.01%
1	Pfeiffer Vacuum Technology AG	128	0.00%
42	Rockwool International A/S	9,386	0.03%
8,497	Rolls-Royce Holdings PLC	79,255	0.26%
57,255	Royal Mail PLC	136,254	0.45%
16,297	Sandvik AB	262,330	0.87%
6,062	Schneider Electric SE	482,414	1.61%
3,954	Siemens AG	411,058	1.37%
12,800	Signify NV	334,720	1.11%
7,259	Tenaris SA	83,333	0.28%
605	Valmet OYJ	13,262	0.04%
195	Washtec AG	11,564	0.04%
10,777	Wienerberger AG	229,335	0.76%
18,038	Zardoya Otis SA	118,961	0.40%
		5,007,322	16.66%
Technology - 7.09% (2018 - 4.30%)			
20,655	Alfa Financial Software Holdings PLC	25,095	0.08%
2	ASM International NV	115	0.00%
23	ASML Holding NV	4,230	0.01%
850	Avast PLC	2,856	0.01%
505	AVEVA Group PLC	23,045	0.08%
3,211	CANCOM SE	150,981	0.50%
2,964	Capgemini SE	326,040	1.09%
1,263	Computacenter PLC	19,005	0.06%
508	Dassault Systemes SE	71,526	0.24%
7,727	EMIS Group PLC	103,183	0.34%
365	Kainos Group PLC	2,636	0.01%
185	Logitech International SA	6,429	0.02%
3	Nemetschek SE	157	0.00%
2,300	NXP Semiconductors NV	200,509	0.67%
1,081	Paradox Interactive AB	15,705	0.05%
6,626	SAP SE	792,337	2.64%
73,383	Serco Group PLC	118,768	0.40%
4,214	Solutions 30 SE	36,873	0.12%
47	Sophos Group PLC	207	0.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock (continued)			
Technology - 7.09% (2018 - 4.30%) (continued)			
19	Sopra Steria Group	1,906	0.01%
250	Temenos AG	39,191	0.13%
781	Tieto OYJ	20,165	0.07%
2,464	Ubisoft Entertainment SA	168,833	0.56%
		2,129,792	7.09%
Utilities - 5.10% (2018 - 2.57%)			
9,114	A2A SpA	13,872	0.05%
61	Ascopiave SpA	230	0.00%
186,821	Centrica PLC	180,419	0.60%
88,606	Drax Group PLC	263,307	0.87%
29,106	Engie SA	383,472	1.28%
2,557	Fortum OYJ	49,619	0.17%
56,027	Iberdrola SA	490,460	1.62%
272	RWE AG	5,832	0.02%
394	Uniper SE	10,540	0.04%
2,865	Verbund AG	133,853	0.45%
		1,531,604	5.10%
Total Common Stock		29,769,542	99.07%
Preferred Stock			
Consumer, Non-cyclical - 0.08% (2018 - 0.00%)			
425	Draegerwerk AG & Co KGaA	23,354	0.08%
		23,354	0.08%
Industrial - 0.00% (2018 - 0.00%)			
463,204	Rolls-Royce Holdings PLC	516	0.00%
		516	0.00%
Total Transferable Securities		29,793,412	99.15%
Futures - 0.00% (2018 - 0.00%)			
Counterparty	Nominal Security Description	No of Contracts	Maturity Date
Bank of America			
Merrill Lynch	241,150 DJ Euro Stoxx 50 Future	7	20/09/2019
			Unrealised Gain EUR
			310
			310
			0.00%
Total Financial Derivatives		Value EUR	0.00%
		310	
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 28,669,969) (2018: EUR 28,656,774)		29,793,722	99.15%
		Value EUR	
Cash at Bank		271,311	0.90%
Other Net Liabilities		(16,733)	(0.05%)
Net Assets Value as at 30 June 2019		30,048,300	100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian European Equity Fund (continued)

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchange listing	98.02%
Transferable securities dealt in on another regulated market	0.00%
Financial derivative instruments dealt in on a regulated market	0.00%
Other current assets	1.98%
Total Assets	<u>100.00%</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian US Equity Income Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 3.27% (2018 - 2.75%)			
23,638	Celanese Corp	2,508,937	1.04%
2,861	Chemours Co	71,239	0.03%
12,958	Dow Inc	659,692	0.28%
10,899	International Paper Co	467,785	0.19%
41,967	LyondellBasell Industries NV	3,636,021	1.50%
4,792	PPG Industries Inc	555,345	0.23%
		<hr/>	
		7,899,019	3.27%
Communications - 13.03% (2018 - 7.78%)			
2,349	Alphabet Inc - Class A	2,529,004	1.05%
2,973	Alphabet Inc - Class C	3,198,978	1.33%
3,221	Amazon.com Inc	6,133,686	2.54%
44,941	AT&T Inc	1,482,154	0.61%
75,060	Cisco Systems Inc	4,183,094	1.73%
7,491	Cogent Communications Holdings Inc	444,816	0.18%
5,901	Comcast Corp	247,842	0.10%
7,844	eBay Inc	308,191	0.13%
4,709	F5 Networks Inc	673,622	0.28%
27,059	Facebook Inc	5,127,681	2.12%
12,726	Gannett Co Inc	101,935	0.04%
5	Motorola Solutions Inc	823	0.00%
32,028	National CineMedia Inc	203,378	0.08%
5,217	Sinclair Broadcast Group Inc	277,544	0.11%
2,084	TEGNA Inc	31,010	0.01%
16,615	TripAdvisor Inc	773,927	0.33%
554	Ubiquiti Networks Inc	72,690	0.03%
3,759	VeriSign Inc	779,203	0.33%
85,883	Verizon Communications Inc	4,916,802	2.03%
		<hr/>	
		31,486,380	13.03%
Consumer, Cyclical - 5.38% (2018 - 10.44%)			
23,754	Allison Transmission Holdings Inc	1,090,071	0.45%
39,182	Bed Bath & Beyond Inc	449,418	0.19%
14,543	Best Buy Co Inc	995,759	0.41%
11,770	Chico's FAS Inc	38,723	0.02%
45	Cinemark Holdings Inc	1,585	0.00%
12,305	Fastenal Co	396,344	0.16%
15,959	Ford Motor Co	162,782	0.07%
1,537	Haverty Furniture Cos Inc	26,175	0.01%
14,488	Home Depot Inc	2,999,306	1.24%
11,135	Las Vegas Sands Corp	654,515	0.27%
898	Lowe's Cos Inc	89,225	0.04%
3,776	Lululemon Athletica Inc	680,095	0.28%
21,598	NIKE Inc	1,806,889	0.75%
12,377	Nu Skin Enterprises Inc	598,428	0.25%
12,456	Ralph Lauren Corp	1,408,774	0.58%
870	Signet Jewelers Ltd	15,382	0.01%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 5.38% (2018 - 10.44%) (continued)			
4,106	Starbucks Corp	343,097	0.14%
9	Walmart Inc	991	0.00%
4,653	WW Grainger Inc	1,238,303	0.51%
		<hr/>	
		12,995,862	5.38%
Consumer, Non-cyclical - 20.41% (2018 - 22.70%)			
44,638	AbbVie Inc	3,124,660	1.29%
1,610	ABIOMED Inc	410,437	0.17%
2,660	Align Technology Inc	718,067	0.30%
23,906	Altria Group Inc	1,145,097	0.47%
20,409	Amgen Inc	3,755,664	1.55%
26,996	Baxter International Inc	2,204,763	0.91%
18	Biogen Inc	4,316	0.00%
44,754	Bristol-Myers Squibb Co	2,018,405	0.84%
15,585	Bruker Corp	762,886	0.33%
26,175	Colgate-Palmolive Co	1,888,265	0.78%
9,063	Corteva Inc	267,993	0.11%
4,730	Edwards Lifesciences Corp	877,084	0.37%
23,467	Eli Lilly & Co	2,615,866	1.08%
11,842	Gilead Sciences Inc	794,361	0.34%
21	HMS Holdings Corp	666	0.00%
9,159	IDEXX Laboratories Inc	2,491,706	1.03%
951	Illumina Inc	339,032	0.14%
1,517	Insperity Inc	184,498	0.08%
19,926	Johnson & Johnson	2,803,389	1.16%
21,681	Kforce Inc	757,317	0.31%
4,308	Kimberly-Clark Corp	576,927	0.24%
2,942	Medifast Inc	378,606	0.16%
839	Medpace Holdings Inc	53,822	0.02%
13,227	Medtronic PLC	1,289,368	0.53%
51,696	Merck & Co Inc	4,333,676	1.79%
9,194	Monster Beverage Corp	584,463	0.24%
5,977	Nielsen Holdings PLC	133,466	0.06%
68,099	Pfizer Inc	2,957,540	1.22%
36,527	Philip Morris International Inc	2,846,184	1.18%
45,398	Procter & Gamble Co	4,983,792	2.06%
16	Regeneron Pharmaceuticals Inc	4,971	0.00%
42,892	Robert Half International Inc	2,422,540	1.00%
1,388	USANA Health Sciences Inc	106,432	0.04%
8,320	Vertex Pharmaceuticals Inc	1,485,786	0.61%
		<hr/>	
		49,322,045	20.41%
Energy - 5.10% (2018 - 1.92%)			
1,900	Arch Coal Inc	172,900	0.07%
16,343	Cabot Oil & Gas Corp	370,332	0.15%
24,825	Chevron Corp	3,056,206	1.26%
44,503	ConocoPhillips	2,726,699	1.13%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 5.10% (2018 - 1.92%) (continued)			
46,903	Exxon Mobil Corp	3,556,185	1.47%
16,417	Helmerich & Payne Inc	816,582	0.35%
15,899	Occidental Petroleum Corp	790,975	0.33%
49	Phillips 66	4,496	0.00%
12,629	Schlumberger Ltd	493,920	0.20%
3,973	Valero Energy Corp	333,454	0.14%
		12,321,749	5.10%
Financial - 22.50% (2018 - 22.43%)			
7,805	Aflac Inc	425,763	0.18%
4,664	Allstate Corp	467,053	0.19%
595	American Financial Group Inc/OH	60,761	0.03%
62	Annaly Capital Management Inc	564	0.00%
151,318	Apple Hospitality REIT Inc	2,380,232	0.98%
33,237	AXA Equitable Holdings Inc	674,046	0.28%
11,108	Brixmor Property Group Inc	198,500	0.08%
9,644	Cincinnati Financial Corp	991,789	0.41%
4,322	Cohen & Steers Inc	221,027	0.09%
40,836	CorePoint Lodging Inc	498,199	0.21%
1,643	Discover Financial Services	127,480	0.05%
8,565	EPR Properties	636,465	0.26%
3	Evercore Inc	265	0.00%
11,314	Everest Re Group Ltd	2,764,689	1.14%
57,070	Exantas Capital Corp	628,911	0.26%
6,962	Fidelity National Financial Inc	277,366	0.11%
8,920	Fifth Third Bancorp	243,427	0.10%
49,605	Hospitality Properties Trust	1,229,212	0.51%
69,366	Host Hotels & Resorts Inc	1,249,282	0.52%
54,448	JPMorgan Chase & Co	5,926,120	2.45%
19,169	Kimco Realty Corp	352,710	0.15%
17	Legg Mason Inc	633	0.00%
10	Loews Corp	538	0.00%
20,035	Mastercard Inc	5,231,139	2.16%
29,438	Mercury General Corp	1,804,844	0.75%
76,027	MetLife Inc	3,736,727	1.55%
6,989	Morgan Stanley	303,952	0.13%
62,970	Navient Corp	837,501	0.35%
78,774	New York Community Bancorp Inc	775,136	0.32%
9,374	OneMain Holdings Inc	311,217	0.13%
8,114	Outfront Media Inc	206,826	0.09%
109,365	Park Hotels & Resorts Inc	2,991,133	1.24%
2,874	Piedmont Office Realty Trust Inc	56,733	0.02%
35,741	Principal Financial Group Inc	2,030,089	0.84%
32,645	Prudential Financial Inc	3,239,363	1.34%
11,878	Public Storage	2,815,561	1.17%
97,407	Retail Properties of America Inc	1,132,843	0.47%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 22.50% (2018 - 22.43%) (continued)			
18,341	Simon Property Group Inc	2,933,276	1.21%
13,326	Synchrony Financial	456,949	0.19%
1,650	T Rowe Price Group Inc	179,091	0.07%
20,074	Travelers Cos Inc	2,995,041	1.24%
9,092	Unum Group	299,127	0.12%
1,250	VEREIT Inc	11,113	0.00%
9,320	Visa Inc	1,595,864	0.66%
33,021	Waddell & Reed Financial Inc	549,139	0.23%
19,744	Weingarten Realty Investors	538,024	0.22%
		54,385,720	22.50%
Industrial - 8.23% (2018 - 4.45%)			
10,213	3M Co	1,751,530	0.72%
22,264	Agilent Technologies Inc	1,629,502	0.67%
68,461	Amcor PLC	786,617	0.33%
2,454	Caterpillar Inc	332,517	0.14%
10,210	Cummins Inc	1,717,833	0.71%
19,142	Eaton Corp PLC	1,583,426	0.66%
2,408	Garmin Ltd	193,290	0.08%
2,856	General Electric Co	29,702	0.01%
6,959	Honeywell International Inc	1,209,753	0.50%
3,796	Huntington Ingalls Industries Inc	850,076	0.36%
14,854	Illinois Tool Works Inc	2,214,434	0.92%
1,561	Lockheed Martin Corp	560,539	0.23%
2,389	Norfolk Southern Corp	462,033	0.19%
1,281	nVent Electric PLC	31,628	0.01%
3,053	Oshkosh Corp	251,964	0.10%
12,436	Rockwell Automation Inc	2,016,249	0.83%
6,771	Simpson Manufacturing Co Inc	445,938	0.18%
1,155	Snap-on Inc	188,819	0.08%
16,804	Union Pacific Corp	2,789,632	1.15%
3,986	Waters Corp	850,891	0.36%
		19,896,373	8.23%
Technology - 20.64% (2018 - 16.66%)			
9,240	Accenture PLC	1,690,920	0.70%
739	Activision Blizzard Inc	34,940	0.01%
9,151	ANSYS Inc	1,838,161	0.76%
42,073	Apple Inc	8,403,661	3.49%
14,186	Aspen Technology Inc	1,726,294	0.71%
265	Autodesk Inc	43,791	0.02%
24,053	Cadence Design Systems Inc	1,687,799	0.70%
25,547	Cerner Corp	1,834,019	0.76%
12,580	Citrix Systems Inc	1,229,318	0.51%
392	Dropbox Inc	9,780	0.00%
8,526	Electronic Arts Inc	845,268	0.35%
423	Fair Isaac Corp	127,788	0.05%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description		Value USD	% of Net Assets			
Common Stock (continued)							
Technology - 20.64% (2018 - 16.66%) (continued)							
23,839	Fortinet Inc		1,829,643	0.76%			
27,990	Glu Mobile Inc		195,930	0.08%			
24,243	HP Inc		502,800	0.21%			
13,076	Intel Corp		620,587	0.26%			
16,226	International Business Machines Corp		2,247,626	0.93%			
15,762	Intuit Inc		4,066,438	1.68%			
1,818	Lam Research Corp		338,384	0.14%			
12,031	Manhattan Associates Inc		814,980	0.34%			
82,840	Microsoft Corp		11,112,986	4.60%			
1,456	MSCI Inc		340,850	0.14%			
21,149	NetApp Inc		1,290,089	0.53%			
4,001	NVIDIA Corp		653,083	0.27%			
42,337	Oracle Corp		2,403,471	0.99%			
138	Pitney Bowes Inc		582	0.00%			
13,503	QUALCOMM Inc		1,018,531	0.42%			
23,590	Seagate Technology PLC		1,102,125	0.46%			
8,625	Teradata Corp		306,274	0.13%			
10,720	Texas Instruments Inc		1,242,019	0.51%			
1,440	VMware Inc		247,190	0.10%			
692	Xilinx Inc		81,781	0.03%			
			49,887,108	20.64%			
Utilities - 3.40% (2018 - 6.83%)							
156,996	AES Corp/VA		2,596,714	1.07%			
16	CenterPoint Energy Inc		456	0.00%			
1,132	Edison International		73,716	0.03%			
15,802	Exelon Corp		751,543	0.31%			
21,839	NRG Energy Inc		743,181	0.31%			
75,555	OGE Energy Corp		3,183,132	1.33%			
178	PPL Corp		5,552	0.00%			
6,064	UGI Corp		320,240	0.13%			
24,287	Vistra Energy Corp		540,143	0.22%			
			8,214,677	3.40%			
 Common Stock			246,408,933	101.96%			
 Transferable Securities			246,408,933	101.96%			
Currency Exchange Contracts - 0.03% (2018 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/07/2019	EUR	6,651,096	USD	7,520,462	61,083	0.03%
Citibank	15/07/2019	USD	529,854	EUR	464,711	133	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2019						61,216	0.03%
Total Financial Derivative Instruments					Value USD	61,216	0.03%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description				Value USD	% of Net Assets	
Financial Assets at Fair Value Through Profit or Loss							
(Cost USD 233,209,813) (2018: USD 266,424,905)							
						246,470,149	101.99%
Futures - (0.01%) (2018 - (0.03%))							
	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD		
Bank of America							
Merrill Lynch	(4,699,200)	S&P 500 Emini Index Future	(32)	20/09/2019	(16,400)	(0.01%)	
					(16,400)	(0.01%)	
Currency Exchange Contracts - (0.01%) (2018 - (0.00%))							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2019	EUR	565,992	USD	645,803	(632) (0.00%)	
Citibank	15/07/2019	USD	3,141,381	EUR	2,771,078	(17,329) (0.01%)	
Unrealised Loss on Currency Exchange Contracts at 30 June 2019					(17,961)	(0.01%)	
						Value USD	
Total Financial Derivative Instruments						(34,361)	(0.02%)
Financial Liabilities at Fair Value Through Profit or Loss							
(Cost USD Nil) (2018: USD Nil)							
						(34,361)	(0.02%)
Cash at Bank						101,899	0.04%
Other Net Liabilities						(4,865,510)	(2.01%)
Net Assets Value as at 30 June 2019						241,672,177	100.00%
Portfolio Analysis						% of Total Assets	
Transferable securities admitted to official stock exchange listing						96.12%	
OTC financial derivative instruments						0.02%	
Other current assets						3.86%	
Total Assets						100.00%	

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian North American Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 3.68% (2018 - 3.07%)			
8,572	Alcoa Corp	198,270	0.01%
106,980	Canfor Corp	861,332	0.06%
28,612	Canfor Pulp Products Inc	237,140	0.02%
133,519	Celanese Corp	14,171,707	0.98%
26,175	Ecolab Inc	5,030,835	0.35%
164,687	LyondellBasell Industries NV	14,268,482	0.99%
62,843	Methanex Corp	2,827,961	0.20%
28,923	Newmont Goldcorp Corp	1,101,388	0.08%
27,218	Nutrien Ltd	1,461,635	0.10%
81,201	PPG Industries Inc	9,410,384	0.65%
63,178	West Fraser Timber Co Ltd	2,856,066	0.20%
499,611	Western Forest Products Inc	606,815	0.04%
		<hr/>	
		53,032,015	3.68%
Communications - 14.39% (2018 - 9.18%)			
23,518	Alphabet Inc - Class A	25,320,184	1.75%
16,737	Alphabet Inc - Class C	18,009,179	1.24%
21,806	Amazon.com Inc	41,524,730	2.87%
60,136	AT&T Inc	1,983,285	0.14%
5,867	Booking Holdings Inc	10,825,612	0.75%
6,354	CBS Corp	310,202	0.02%
151,330	Cisco Systems Inc	8,433,621	0.58%
100,187	Comcast Corp	4,207,854	0.29%
133,659	eBay Inc	5,251,462	0.36%
59,762	F5 Networks Inc	8,548,954	0.59%
167,893	Facebook Inc	31,815,724	2.20%
150,031	MSG Networks Inc	3,047,130	0.21%
5,873	Netflix Inc	2,173,127	0.15%
13,522	Sinclair Broadcast Group Inc	719,370	0.05%
265,460	Sirius XM Holdings Inc	1,478,612	0.10%
35,260	Thomson Reuters Corp	2,266,542	0.16%
120,325	TripAdvisor Inc	5,604,739	0.39%
26,166	Twitter Inc	909,269	0.06%
1,289	Ubiquiti Networks Inc	169,130	0.01%
48,663	VeriSign Inc	10,087,353	0.70%
447,486	Verizon Communications Inc	25,618,574	1.77%
		<hr/>	
		208,304,653	14.39%
Consumer, Cyclical - 5.52% (2018 - 10.45%)			
255,785	Allison Transmission Holdings Inc	11,737,974	0.81%
3,210	AutoZone Inc	3,479,897	0.24%
31,437	Best Buy Co Inc	2,152,491	0.15%
15,709	Deckers Outdoor Corp	2,752,845	0.19%
1,055	Domino's Pizza Inc	293,227	0.02%
175,211	HD Supply Holdings Inc	6,929,595	0.48%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 5.52% (2018 - 10.45%) (continued)			
57,720	Home Depot Inc	11,949,194	0.83%
13,250	IMAX Corp	254,400	0.02%
11,693	Lowe's Cos Inc	1,161,816	0.08%
23,549	Lululemon Athletica Inc	4,241,410	0.29%
161,530	NIKE Inc	13,513,600	0.93%
41,701	Nu Skin Enterprises Inc	2,016,243	0.14%
26,697	Ralph Lauren Corp	3,019,431	0.21%
11,525	Sleep Number Corp	450,512	0.03%
696	Southwest Airlines Co	35,315	0.00%
44,130	Starbucks Corp	3,687,503	0.25%
2,444	Target Corp	209,866	0.01%
46,839	Walmart Inc	5,156,974	0.36%
25,844	WW Grainger Inc	6,877,864	0.48%
		<hr/>	
		79,920,157	5.52%
Consumer, Non-cyclical - 19.86% (2018 - 25.46%)			
144,176	AbbVie Inc	10,092,320	0.70%
9,150	ABIOMED Inc	2,332,610	0.16%
10,808	Align Technology Inc	2,917,620	0.20%
20,809	Altria Group Inc	996,751	0.07%
96,574	Amgen Inc	17,771,547	1.23%
9,754	Bausch Health Cos Inc	242,304	0.02%
157,124	Baxter International Inc	12,832,317	0.89%
12,429	Biogen Inc	2,980,101	0.21%
2,018	Bio-Rad Laboratories Inc	619,122	0.04%
7,754	Boston Beer Co Inc	2,834,320	0.20%
186,127	Bristol-Myers Squibb Co	8,394,328	0.57%
72,389	Bruker Corp	3,543,442	0.24%
136,795	Colgate-Palmolive Co	9,868,391	0.68%
3,981	Colliers International Group Inc	282,481	0.02%
22,598	Corteva Inc	668,223	0.05%
46,321	Edgewell Personal Care Co	1,234,918	0.09%
24,022	Edwards Lifesciences Corp	4,454,399	0.31%
134,827	Eli Lilly & Co	15,029,166	1.04%
27,554	Gilead Sciences Inc	1,848,322	0.13%
39,881	IDEXX Laboratories Inc	10,849,626	0.75%
6,425	Illumina Inc	2,290,513	0.16%
101,276	Innoviva Inc	1,441,157	0.10%
19,187	Insperity Inc	2,333,523	0.16%
39,405	Jazz Pharmaceuticals PLC	5,441,831	0.38%
146,033	Johnson & Johnson	20,545,383	1.42%
58,443	Kforce Inc	2,041,414	0.14%
25,006	Kroger Co	534,878	0.04%
3,245	Lamb Weston Holdings Inc	200,217	0.01%
25,859	Masimo Corp	3,768,173	0.26%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 19.86% (2018 - 25.46%) (continued)			
13,022	Medifast Inc	1,675,801	0.12%
34,312	Medtronic PLC	3,344,734	0.23%
272,388	Merck & Co Inc	22,834,286	1.57%
141,585	Monster Beverage Corp	9,000,558	0.62%
13,288	PayPal Holdings Inc	1,510,447	0.10%
229,765	Pfizer Inc	9,978,694	0.69%
139,350	Philip Morris International Inc	10,858,152	0.75%
268,697	Procter & Gamble Co	29,497,557	2.04%
14,046	Regeneron Pharmaceuticals Inc	4,363,671	0.30%
157,075	Robert Half International Inc	8,871,596	0.60%
119,689	Sprouts Farmers Market Inc	2,217,837	0.15%
46,918	Sysco Corp	3,304,904	0.23%
20,757	UnitedHealth Group Inc	5,113,279	0.35%
56,008	USANA Health Sciences Inc	4,294,693	0.30%
75,793	Varian Medical Systems Inc	10,081,985	0.70%
67,877	Vertex Pharmaceuticals Inc	12,121,475	0.84%
		287,459,066	19.86%
Energy - 5.96% (2018 - 2.50%)			
44,518	Arch Coal Inc	4,051,138	0.28%
3,397	Baker Hughes a GE Co	83,872	0.01%
261,164	Cabot Oil & Gas Corp	5,917,976	0.41%
75,599	Canadian Natural Resources Ltd	2,030,450	0.14%
133,027	Chevron Corp	16,376,954	1.13%
295,308	ConocoPhillips	18,093,521	1.25%
25,048	Continental Resources Inc/OK	1,058,528	0.07%
296,675	Crescent Point Energy Corp	983,554	0.07%
25,826	EOG Resources Inc	2,378,833	0.16%
228,914	Exxon Mobil Corp	17,356,259	1.20%
109,928	FTS International Inc	630,987	0.04%
311,549	Imperial Oil Ltd	8,536,604	0.59%
196,955	Parex Resources Inc	3,185,043	0.22%
20	Phillips 66	1,835	0.00%
9,984	REX American Resources Corp	709,064	0.05%
157,334	Suncor Energy Inc	4,895,132	0.34%
		86,289,750	5.96%
Financial - 21.45% (2018 - 21.19%)			
270,321	Aflac Inc	14,746,011	1.02%
79,619	Allstate Corp	7,973,047	0.55%
14,665	American Tower Corp	3,018,790	0.21%
110,641	Apple Hospitality REIT Inc	1,740,383	0.12%
3,099	Assured Guaranty Ltd	129,445	0.01%
131,556	AXA Equitable Holdings Inc	2,667,956	0.18%
7,584	Bank of America Corp	213,945	0.01%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 21.45% (2018 - 21.19%) (continued)			
405	Berkshire Hathaway Inc	85,868	0.01%
23,073	Brighthouse Financial Inc	808,247	0.06%
106,328	CBRE Group Inc	5,404,652	0.37%
17,242	Cincinnati Financial Corp	1,773,167	0.12%
28,120	Citigroup Inc	1,916,378	0.13%
57,831	Comerica Inc	4,127,398	0.29%
84,092	CorePoint Lodging Inc	1,025,922	0.07%
50,583	Discover Financial Services	3,924,735	0.27%
87,397	Dream Office Real Estate Investment Trust	1,578,234	0.11%
17,596	Equity Residential	1,330,434	0.09%
1,386	Evercore Inc	122,606	0.01%
55,417	Everest Re Group Ltd	13,541,698	0.94%
150,463	Fifth Third Bancorp	4,106,135	0.28%
27,101	Genworth MI Canada Inc	851,060	0.06%
3,303	Granite Real Estate Investment Trust	152,749	0.01%
14,052	Great-West Lifeco Inc	322,560	0.02%
12,976	Hanover Insurance Group Inc	1,636,274	0.11%
49,416	HCP Inc	1,571,429	0.11%
56,849	Host Hotels & Resorts Inc	1,023,850	0.07%
48,919	Jones Lang LaSalle Inc	6,762,563	0.48%
311,049	JPMorgan Chase & Co	33,854,573	2.34%
1,039,405	Manulife Financial Corp	18,880,960	1.30%
123,794	Mastercard Inc	32,322,613	2.23%
85,406	Mercury General Corp	5,236,242	0.36%
400,442	MetLife Inc	19,681,724	1.36%
76,705	Morgan Stanley	3,335,900	0.23%
628	National Western Life Group Inc	160,567	0.01%
21,347	Navient Corp	283,915	0.02%
37,852	OneMain Holdings Inc	1,256,686	0.09%
26,691	Onex Corp	1,606,232	0.11%
300,808	Park Hotels & Resorts Inc	8,227,099	0.57%
25,168	Piedmont Office Realty Trust Inc	496,816	0.03%
10,356	Progressive Corp	825,270	0.06%
33,179	Prudential Financial Inc	3,292,352	0.23%
1,439	PS Business Parks Inc	243,580	0.02%
80,683	Public Storage	19,125,098	1.32%
4,297	RenaissanceRe Holdings Ltd	758,635	0.05%
1,728	SBA Communications Corp	388,506	0.03%
55,392	Simon Property Group Inc	8,858,843	0.61%
28,390	SLM Corp	268,569	0.02%
153,787	Sun Life Financial Inc	6,343,673	0.44%
80,309	Synchrony Financial	2,753,796	0.19%
136,928	Toronto-Dominion Bank	7,961,932	0.55%
132,373	Travelers Cos Inc	19,750,052	1.36%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 21.45% (2018 - 21.19%) (continued)			
14,337	Universal Insurance Holdings Inc	393,981	0.03%
184,447	Visa Inc	31,582,860	2.18%
		<u>310,446,010</u>	<u>21.45%</u>
Industrial - 6.87% (2018 - 7.72%)			
38,199	3M Co	6,551,129	0.46%
83,898	Agilent Technologies Inc	6,140,495	0.42%
180,552	Amcor PLC	2,074,542	0.14%
2,459	Cummins Inc	413,727	0.03%
22,613	Dover Corp	2,228,285	0.15%
21,665	Expeditors International of Washington Inc	1,619,242	0.11%
363,881	General Electric Co	3,784,362	0.26%
4,989	Graco Inc	248,602	0.02%
68,769	Honeywell International Inc	11,954,803	0.83%
3,783	Huntington Ingalls Industries Inc	847,165	0.06%
27,532	Illinois Tool Works Inc	4,104,471	0.28%
24,885	Johnson Controls International PLC	1,008,589	0.07%
82,006	Landstar System Inc	8,632,772	0.60%
4,285	Lincoln Electric Holdings Inc	344,214	0.02%
2,996	Lockheed Martin Corp	1,075,834	0.07%
13,094	Louisiana-Pacific Corp	340,051	0.02%
103,169	Masco Corp	4,023,591	0.28%
29,512	Norfolk Southern Corp	5,707,621	0.39%
2,685	Oshkosh Corp	221,593	0.02%
13,110	Pentair PLC	478,384	0.03%
34,063	Rockwell Automation Inc	5,522,634	0.38%
35,070	Sealed Air Corp	1,482,409	0.10%
45,702	Simpson Manufacturing Co Inc	3,009,934	0.21%
141	Spirit AeroSystems Holdings Inc	11,300	0.00%
180,651	Textron Inc	9,370,367	0.65%
18,747	Trex Co Inc	1,306,103	0.09%
62,395	Union Pacific Corp	10,358,194	0.72%
30,659	Waters Corp	6,544,777	0.46%
		<u>99,405,190</u>	<u>6.87%</u>
Technology - 17.68% (2018 - 15.07%)			
34,272	Accenture PLC	6,271,776	0.43%
45,975	Activision Blizzard Inc	2,173,698	0.15%
50,419	ANSYS Inc	10,127,665	0.70%
243,938	Apple Inc	48,724,176	3.37%
92,693	Aspen Technology Inc	11,279,811	0.78%
150,216	Cadence Design Systems Inc	10,540,657	0.73%
161,770	Cerner Corp	11,613,468	0.80%
143,187	Citrix Systems Inc	13,992,234	0.97%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value USD	% of Net Assets		
Common Stock (continued)					
Technology - 17.68% (2018 - 15.07%) (continued)					
20,027	CommVault Systems Inc	970,308	0.07%		
57,404	Electronic Arts Inc	5,691,033	0.39%		
5,846	Enghouse Systems Ltd	154,825	0.01%		
111,794	Fortinet Inc	8,580,190	0.58%		
88,415	Glu Mobile Inc	618,905	0.04%		
119,283	Intel Corp	5,661,171	0.39%		
94,251	Intuit Inc	24,315,815	1.68%		
5,340	Lam Research Corp	993,934	0.07%		
63,179	Manhattan Associates Inc	4,279,745	0.30%		
392,324	Microsoft Corp	52,630,265	3.64%		
25,847	MSCI Inc	6,050,783	0.42%		
19,394	NetApp Inc	1,183,034	0.08%		
25,439	NVIDIA Corp	4,152,408	0.29%		
205,602	Oracle Corp	11,672,026	0.81%		
72,540	Progress Software Corp	2,947,300	0.20%		
66,708	QUALCOMM Inc	5,031,784	0.35%		
116,573	Teradata Corp	4,139,507	0.29%		
7,809	Texas Instruments Inc	904,751	0.06%		
5,835	VMware Inc	1,001,636	0.07%		
1,495	Xilinx Inc	176,679	0.01%		
		255,879,584	17.68%		
Utilities - 4.15% (2018 - 3.67%)					
919,013	AES Corp/VA	15,200,475	1.05%		
206,252	Exelon Corp	9,809,345	0.68%		
29,103	Northland Power Inc	564,675	0.04%		
233,837	NRG Energy Inc	7,957,473	0.54%		
260,041	OGE Energy Corp	10,955,527	0.76%		
136,347	UGI Corp	7,200,485	0.50%		
379,137	Vistra Energy Corp	8,432,007	0.58%		
		60,119,987	4.15%		
Total Common Stock		1,440,856,412	99.56%		
Total Transferable Securities		1,440,856,412	99.56%		
Futures - 0.00% (2018 - 0.00%)					
Counterparty	Nominal Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America Merrill Lynch	8,517,300 S&P 500 Emini Index Future	58	20/09/2019	30,500	0.00%
				30,500	0.00%

Merian Global Investors Series Plc

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

Currency Exchange Contracts - 0.01% (2018 - 0.05%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	15/07/2019	GBP	72,437,846	USD	91,910,788	74,990	0.01%
Citibank	15/07/2019	USD	2,721,729	GBP	2,140,431	3,684	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2019						78,674	0.01%

Total Financial Derivative Instruments

Value USD
109,174 **0.01%**

Financial Assets at Fair Value Through Profit or Loss (Cost USD 1,348,139,137) (2018: USD 1,376,374,234)

1,440,965,586 **99.57%**

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

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	15/07/2019	GBP	878,716	USD	1,116,964	(1,120)	(0.00%)
Citibank	15/07/2019	USD	4,508,064	GBP	3,563,120	(16,579)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2019						(17,699)	(0.00%)

Total Financial Derivative Instruments

Value USD
(17,699) **(0.00%)**

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

(17,699) **(0.00%)**

Cash at Bank
Other Net Assets

1,477,924 0.10%
4,855,416 0.33%

Net Assets Value as at 30 June 2019

1,447,281,227 **100.00%**

Portfolio Analysis

Transferable securities admitted to official stock exchange listing
Financial derivative instruments dealt in on a regulated market
OTC financial derivative instruments
Other current assets

**% of Total
Assets**
97.49%
0.00%
0.01%
2.50%
100.00%

Total Assets

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Global Dynamic Bond Fund**

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 30.39% (2018 - 90.12%)					
1,427,000	Amazon.com Inc	2.40	22/02/2023	1,452,917	0.87%
2,000,000	Australia & New Zealand Banking Group Ltd	3.51	01/06/2021	2,029,961	1.22%
1,000,000	Australia & New Zealand Banking Group Ltd	3.39	23/11/2021	1,014,962	0.61%
2,000,000	Australia & New Zealand Banking Group Ltd	4.50	19/03/2024	2,138,507	1.28%
359,000	Bank of America Corp	2.50	21/10/2022	361,030	0.22%
1,350,000	Bank of America Corp	3.55	23/07/2024	1,369,274	0.82%
427,000	Bank of Montreal	3.06	13/04/2021	431,693	0.26%
2,000,000	Caterpillar Financial Services Corp	2.95	26/02/2022	2,061,643	1.24%
86,000	CNH Industrial Capital LLC	3.38	15/07/2019	87,344	0.05%
2,000,000	Comcast Corp	3.55	01/05/2028	2,117,987	1.27%
2,500,000	Commonwealth Bank of Australia	3.32	04/06/2024	2,517,550	1.51%
2,500,000	Commonwealth Bank of Australia	4.50	09/12/2025	2,672,908	1.60%
450,000	Daimler Finance North America LLC	2.97	22/02/2021	452,008	0.27%
1,600,000	Daimler Finance North America LLC	3.40	22/02/2022	1,617,603	0.97%
1,684,000	Electricite de France SA	2.35	13/10/2020	1,690,988	1.02%
500,000	Goldman Sachs Group Inc	2.55	23/10/2019	502,289	0.30%
1,200,000	Intesa Sanpaolo SpA	7.75	29/07/2049	1,590,111	0.95%
2,115,000	JPMorgan Chase & Co	4.95	25/03/2020	2,187,654	1.31%
2,000,000	JPMorgan Chase & Co	3.32	23/04/2024	2,007,435	1.20%
600,000	Mizuho Financial Group Inc	3.46	28/02/2022	606,726	0.37%
957,000	Morgan Stanley	3.10	10/02/2021	962,580	0.58%
2,000,000	National Australia Bank Ltd/New York	3.38	20/09/2021	2,064,770	1.24%
2,000,000	Royal Bank of Scotland Group PLC	3.88	12/09/2023	2,069,672	1.24%
2,000,000	Santander UK Group Holdings PLC	2.88	05/08/2021	2,027,547	1.22%
1,635,000	Saudi Arabian Oil Co	4.38	16/04/2049	1,663,662	1.00%
2,000,000	Siemens Financieringsmaatschappij NV	2.15	27/05/2020	2,001,146	1.20%
572,000	Standard Chartered PLC	2.40	08/09/2019	576,260	0.35%
2,000,000	Toyota Motor Credit Corp	2.88	13/04/2021	2,014,301	1.21%
200,000	UBS AG/Stamford CT	2.38	14/08/2019	201,766	0.12%
1,500,000	Wells Fargo & Co	3.61	26/07/2021	1,527,764	0.92%
1,500,000	Wells Fargo & Co	3.47	11/02/2022	1,516,439	0.91%
2,000,000	Westpac Banking Corp	3.65	15/05/2023	2,099,102	1.26%
2,000,000	Westpac Banking Corp	3.29	26/02/2024	2,014,462	1.21%
982,000	WGL Holdings Inc	2.92	29/11/2019	983,588	0.59%
				50,633,649	30.39%
Government Security - 53.47% (2018 - 0.47%)					
27,000,000	Bonos de la Nacion Argentina con Ajuste por CER	4.00	06/03/2020	922,229	0.55%
1,170,000	Cyprus Government International Bond	2.38	25/09/2028	1,562,796	0.94%
700,000	Cyprus Government International Bond	2.75	03/05/2049	991,565	0.60%
4,070,000	Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	5,370,189	3.22%
2,330,000	French Republic Government Bond OAT	0.10	01/03/2025	2,943,192	1.77%
2,820,000	French Republic Government Bond OAT	1.85	25/07/2027	4,552,507	2.73%
6,540,000	Hellenic Republic Government Bond	3.45	02/04/2024	8,246,195	4.95%
3,000,000	Hellenic Republic Government Bond	4.00	30/01/2037	3,931,808	2.36%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets	
Government Security - 53.47% (2018 - 0.47%) (continued)						
35,000,000,000	Indonesia Treasury Bond	9.00	15/03/2029	2,794,928	1.68%	
38,500,000,000	Indonesia Treasury Bond	8.25	15/05/2029	2,923,110	1.75%	
9,682,000,000	Indonesia Treasury Bond	8.38	15/04/2039	727,803	0.44%	
2,000,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	2,385,297	1.43%	
2,000,000	Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	2,418,831	1.46%	
985,000	Italy Buoni Poliennali Del Tesoro	2.55	15/09/2041	1,433,165	0.86%	
750,000,000	Japanese Government CPI Linked Bond	0.10	10/03/2026	7,351,608	4.41%	
400,000,000	Japanese Government CPI Linked Bond	0.10	10/03/2027	3,945,414	2.37%	
950,000	Mexican Bonos	7.50	03/06/2027	4,915,886	2.95%	
320,000	Mexican Bonos	8.50	18/11/2038	1,787,537	1.07%	
151,335,000	Russian Federal Bond - OFZ	8.15	03/02/2027	2,598,544	1.56%	
216,600,000	Russian Federal Bond - OFZ	7.05	19/01/2028	3,490,264	2.10%	
1,010,000	Spain Government Bond	2.70	31/10/2048	1,528,188	0.92%	
10,000,000	United States Treasury Inflation Indexed Bonds	0.38	15/07/2027	10,547,537	6.33%	
11,000,000	United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	11,695,137	7.02%	
				<u>89,063,730</u>	<u>53.47%</u>	
Total Transferable Securities				139,697,379	83.86%	
Investment Funds - 5.04% (2018 - 0.00%)						
834,947	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			8,393,472*	5.04%	
				<u>8,393,472</u>	<u>5.04%</u>	
Total Investment Funds				8,393,472	5.04%	
Futures - 0.46% (2018 - 1.84%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America Merrill Lynch	5,285,820	Canada 10 Year Bond	37	19/09/2019	43,526	0.03%
Bank of America Merrill Lynch	(1,421,000)	Euro Buxl 30 Year Bond	(7)	06/09/2019	1,009	0.00%
Bank of America Merrill Lynch	6,975,800	Euro-BTP Future	52	06/09/2019	43,857	0.03%
Bank of America Merrill Lynch	2,616,130,000	Japan 10 Year Bond (TSE)	17	12/09/2019	50,520	0.03%
Bank of America Merrill Lynch	17,001,141	US 10 Year Note Future	133	19/09/2019	101,133	0.06%
Bank of America Merrill Lynch	21,237,563	US 10 Year Ultra Future	154	19/09/2019	523,359	0.31%
					<u>763,404</u>	<u>0.46%</u>
Swaps - 0.23% (2018 - 0.00%)						
HSBC	15,000,000	IRS USD/LIBOR/fixing 3M, R:USD 2.319		30/04/2024	390,172	0.23%
					<u>390,172</u>	<u>0.23%</u>

*This amount has been eliminated at a company level in the SOFP.

Merian Global Investors Series Plc

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

Currency Exchange Contracts - 0.60% (2018 - 0.01%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	15/07/2019	AUD	2,512,066	USD	1,736,175	24,729	0.01%
Citibank	15/07/2019	EUR	7,374,913	USD	8,342,632	63,988	0.04%
Citibank	15/07/2019	USD	10	ZAR	143	-	0.00%
Citibank	15/07/2019	ZAR	40,641,815	USD	2,731,836	127,112	0.08%
Citibank	17/07/2019	USD	4,960,214	HUF	1,402,000,000	24,429	0.01%
Goldman Sachs	17/07/2019	CAD	4,400,000	JPY	358,494,048	28,226	0.02%
Goldman Sachs	17/07/2019	IDR	72,000,000,000	USD	4,965,267	120,093	0.07%
Goldman Sachs	17/07/2019	JPY	182,644,967	MXN	32,700,000	1,955	0.00%
Goldman Sachs	17/07/2019	JPY	90,000,000	USD	833,619	3,473	0.00%
Goldman Sachs	17/07/2019	KRW	1,950,000,000	USD	1,685,626	2,977	0.00%
Goldman Sachs	17/07/2019	USD	838,788	JPY	90,000,000	1,693	0.00%
Goldman Sachs	17/07/2019	ZAR	11,000,000	USD	769,235	4,351	0.00%
HSBC	17/07/2019	AUD	2,400,000	EUR	1,470,624	5,812	0.00%
HSBC	17/07/2019	AUD	4,845,000	USD	3,354,110	42,365	0.03%
HSBC	17/07/2019	HUF	1,405,000,000	USD	4,927,011	19,305	0.01%
HSBC	17/07/2019	IDR	36,000,000,000	USD	2,514,142	28,538	0.02%
HSBC	17/07/2019	JPY	356,477,088	USD	3,300,000	15,601	0.01%
HSBC	17/07/2019	SGD	6,835,000	JPY	541,655,296	15,337	0.01%
HSBC	17/07/2019	TWD	78,500,000	USD	2,534,793	3,269	0.00%
HSBC	17/07/2019	USD	7,784,808	GBP	6,100,000	37,850	0.02%
HSBC	17/07/2019	USD	2,514,483	JPY	270,000,000	3,203	0.00%
HSBC	17/07/2019	ZAR	24,500,000	USD	1,703,010	19,977	0.01%
Societe Generale	17/07/2019	AUD	1,670,000	USD	1,163,115	7,600	0.00%
Societe Generale	17/07/2019	BRL	12,750,000	USD	3,284,897	47,774	0.03%
Societe Generale	17/07/2019	CLP	1,740,000,000	USD	2,516,193	45,087	0.03%
Societe Generale	17/07/2019	IDR	23,800,000,000	USD	1,668,770	12,224	0.01%
Societe Generale	17/07/2019	KRW	6,990,000,000	USD	5,944,430	108,561	0.07%
Societe Generale	17/07/2019	SEK	17,200,000	USD	1,830,226	27,959	0.02%
Societe Generale	17/07/2019	USD	1,713,700	MXN	33,000,000	1,301	0.00%
Toronto Dominion Bank	17/07/2019	COP	5,500,000,000	USD	1,689,189	26,811	0.02%
Toronto Dominion Bank	17/07/2019	EUR	10,150,000	USD	11,495,626	76,278	0.05%
Toronto Dominion Bank	17/07/2019	KRW	2,000,000,000	USD	1,720,386	11,514	0.01%
Toronto Dominion Bank	17/07/2019	NZD	2,500,000	USD	1,654,468	23,028	0.01%
Toronto Dominion Bank	17/07/2019	USD	1,660,710	GBP	1,300,000	9,717	0.01%
Unrealised Gain on Currency Exchange Contracts at 30 June 2019						992,137	0.60%

Total Financial Derivative Instruments

Value USD
2,145,713 **1.29%**

Financial Assets at Fair Value Through Profit or Loss (Cost USD 142,836,286) (2018: USD 217,869,816)

150,236,564 **90.19%**

Merian Global Investors Series Plc

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

Futures - (0.13%) (2018 - (0.52%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(4,445,990)	Australian 10 year Bond	(31)	16/09/2019	(3,758)	(0.00%)
Bank of America Merrill Lynch	(8,064,000)	Euro-Bobl Future	(60)	06/09/2019	(41,660)	(0.03%)
Bank of America Merrill Lynch	(13,813,600)	Euro-Bund Future	(80)	06/09/2019	(134,996)	(0.07%)
Bank of America Merrill Lynch	10,696,900	Long Gilt Future	82	26/09/2019	(17,238)	(0.01%)
Bank of America Merrill Lynch	(6,204,844)	US Ultra Bond (CBT)	(35)	19/09/2019	(26,063)	(0.02%)
					<u>(223,715)</u>	<u>(0.13%)</u>

Swaps - (0.07%) (2018 - (0.00%))

Citibank	32,500,000	IRS SEK/STIBOR/fixing 3M, R:SEK 0.860		06/05/2029	(112,072)	(0.07%)
					<u>(112,072)</u>	<u>(0.07%)</u>

Currency Exchange Contracts - (1.01%) (2018 - (0.00%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2019	USD	27,159	AUD	39,210	(326)	(0.00%)
Citibank	15/07/2019	USD	61,966	EUR	54,547	(212)	(0.00%)
Citibank	15/07/2019	USD	32,063	ZAR	457,597	(127)	(0.00%)
Citibank	17/07/2019	MXN	75,000,000	USD	3,895,480	(3,655)	(0.00%)
Citibank	17/07/2019	PLN	6,300,000	USD	1,689,036	(1,045)	(0.00%)
Goldman Sachs	17/07/2019	CLP	1,150,000,000	USD	1,700,899	(8,099)	(0.00%)
Goldman Sachs	17/07/2019	USD	3,115,867	BRL	12,900,000	(256,432)	(0.16%)
Goldman Sachs	17/07/2019	USD	3,400,000	CHF	3,311,047	(2,745)	(0.00%)
Goldman Sachs	17/07/2019	USD	1,625,536	COP	5,500,000,000	(90,754)	(0.05%)
Goldman Sachs	17/07/2019	USD	2,529,145	GBP	2,000,000	(10,818)	(0.01%)
Goldman Sachs	17/07/2019	USD	1,600,817	IDR	23,500,000,000	(59,113)	(0.04%)
Goldman Sachs	17/07/2019	USD	2,510,377	KRW	2,980,000,000	(70,162)	(0.04%)
Goldman Sachs	17/07/2019	USD	1,661,683	SEK	15,700,000	(34,400)	(0.02%)
Goldman Sachs	17/07/2019	USD	5,048,457	SGD	6,900,000	(52,888)	(0.03%)
Goldman Sachs	17/07/2019	USD	822,292	ZAR	12,000,000	(21,672)	(0.01%)
HSBC	17/07/2019	GBP	1,333,995	EUR	1,500,000	(15,951)	(0.01%)
HSBC	17/07/2019	MXN	96,000,000	USD	4,997,718	(16,182)	(0.01%)
HSBC	17/07/2019	USD	2,020,569	AUD	2,900,000	(12,401)	(0.01%)
HSBC	17/07/2019	USD	3,384,933	CAD	4,490,000	(46,457)	(0.03%)
HSBC	17/07/2019	USD	169,480	EUR	150,000	(1,531)	(0.00%)
HSBC	17/07/2019	USD	2,377,883	JPY	257,630,000	(18,310)	(0.01%)
HSBC	17/07/2019	USD	1,663,837	KRW	1,970,000,000	(42,090)	(0.03%)
HSBC	17/07/2019	USD	829,552	MXN	16,000,000	(706)	(0.00%)
HSBC	17/07/2019	USD	1,644,010	NZD	2,500,000	(33,470)	(0.02%)
HSBC	17/07/2019	USD	2,428,412	RUB	158,000,000	(72,419)	(0.04%)
HSBC	17/07/2019	USD	58,540	SEK	550,000	(877)	(0.00%)
HSBC	17/07/2019	USD	18,281	ZAR	270,000	(709)	(0.00%)
Societe Generale	17/07/2019	GBP	2,650,000	EUR	2,973,759	(24,844)	(0.02%)
Societe Generale	17/07/2019	USD	1,649,100	CLP	1,150,000,000	(43,670)	(0.03%)
Societe Generale	17/07/2019	USD	12,683	GBP	10,000	(17)	(0.00%)
Societe Generale	17/07/2019	USD	9,355,625	IDR	134,800,000,000	(165,651)	(0.10%)
Societe Generale	17/07/2019	USD	3,300,000	JPY	357,617,007	(26,163)	(0.02%)

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

Currency Exchange Contracts - (1.01%) (2018 - (0.00%)) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Societe Generale Toronto	17/07/2019	USD	3,411,855	KRW	3,970,000,000	(25,970)	(0.02%)
Societe Generale Toronto	17/07/2019	USD	8,564,605	MXN	166,000,000	(49,456)	(0.03%)
Societe Generale Toronto	17/07/2019	USD	2,536,267	TWD	78,500,000	(1,787)	(0.00%)
Dominion Bank Toronto	17/07/2019	CNY	32,500,000	USD	4,823,175	(90,427)	(0.05%)
Dominion Bank Toronto	17/07/2019	USD	4,699,248	CNY	32,500,000	(33,493)	(0.02%)
Dominion Bank Toronto	17/07/2019	USD	44,309,442	EUR	39,120,000	(290,370)	(0.18%)
Dominion Bank Toronto	17/07/2019	USD	3,300,000	JPY	357,460,290	(24,707)	(0.01%)
Dominion Bank Toronto	17/07/2019	USD	1,691,189	KRW	2,000,000,000	(40,716)	(0.02%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2019						(1,690,822)	(1.02%)

Total Financial Derivative Instruments **Value USD**
(2,026,609) **(1.22%)**

**Financial Liabilities at Fair Value Through Profit or Loss
(Cost USD Nil) (2018: USD Nil)** **(2,026,609)** **(1.22%)**

Cash at Bank 14,756,862 8.86%
Other Net Assets 3,625,548 2.17%

Net Assets Value as at 30 June 2019 **166,592,365** **100.00%**

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchange listing	54.56%
Transferable securities dealt in on another regulated market	27.30%
UCITS	4.92%
Financial derivative instruments dealt in on a regulated market	0.45%
OTC financial derivative instruments	0.81%
Other current assets	11.96%
Total Assets	100.00%

The following securities have been pledged by the sub-fund as collateral in respect of Interest Rate Swaps:

Security Description	Counterparty	Nominal	Market Value
Deutsche Bundesrepublik Inflation Linked Bond	Morgan Stanley	657,000	865,101

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PORTFOLIO OF INVESTMENTS – Merian Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 28.00% (2018 - 25.34%)					
1,286,109	Brazil Loan Trust 1	5.48	24/07/2023	1,371,705	0.59%
662,000	Ecopetrol SA	4.13	16/01/2025	698,021	0.30%
925,000	Ecopetrol SA	5.38	26/06/2026	1,019,894	0.44%
2,700,000	Ecopetrol SA	5.88	28/05/2045	2,999,002	1.28%
1,200,000	Emirates Development Bank PJSC	3.52	06/03/2024	1,246,774	0.53%
24,474	EP PetroEcuador via Noble Sovereign Funding I Ltd	7.96	24/09/2019	24,627	0.01%
2,263,000	Eskom Holdings SOC Ltd	7.13	11/02/2025	2,440,509	1.05%
2,700,000	Eskom Holdings SOC Ltd	8.45	10/08/2028	3,139,930	1.35%
1,000,000	Gazprom OAO Via Gaz Capital SA	4.95	23/03/2027	1,070,998	0.46%
1,700,000	Gazprom OAO Via Gaz Capital SA	8.63	28/04/2034	2,347,228	1.01%
1,000,000	Georgian Railway JSC	7.75	11/07/2022	1,125,421	0.48%
1,000,000	Indonesia Asahan Aluminium Persero PT	6.53	15/11/2028	1,190,700	0.51%
800,000	Indonesia Asahan Aluminium Persero PT	6.76	15/11/2048	988,977	0.42%
3,700,000	Kazakhstan Temir Zholy Finance BV	6.95	10/07/2042	4,725,690	2.02%
1,800,000	KazMunayGas National Co JSC	5.75	19/04/2047	2,058,941	0.88%
1,200,000	Mumtalakat Sukuk Holding Co	5.63	27/02/2024	1,248,635	0.53%
1,000,000,000	Nigeria OMO Bills	0.00	19/12/2019	2,625,958	1.12%
1,500,000	Pelabuhan Indonesia II PT	4.25	05/05/2025	1,566,048	0.67%
2,100,000	Pertamina Persero PT	5.63	20/05/2043	2,326,249	1.00%
800,000	Pertamina Persero PT	6.45	30/05/2044	983,345	0.42%
3,195,437	Peru Payroll Deduction Finance Ltd	0.00	01/11/2029	2,428,532	1.04%
1,000,000	Perusahaan Listrik Negara PT	6.15	21/05/2048	1,188,421	0.51%
2,600,000	Petrobras Global Finance BV	6.00	27/01/2028	2,821,929	1.21%
3,100,000	Petrobras Global Finance BV	7.25	17/03/2044	3,523,605	1.51%
1,115,000	Petrobras Global Finance BV	6.90	19/03/2049	1,202,277	0.52%
2,000,000	Petroleos de Venezuela SA	12.75	17/02/2022	542,920	0.23%
6,000,000	Petroleos de Venezuela SA	6.00	16/05/2024	1,353,810	0.58%
2,500,000	Petroleos de Venezuela SA	5.50	12/04/2037	557,275	0.24%
500,000	Petroleos del Peru SA	4.75	19/06/2032	546,456	0.23%
2,200,000	Petroleos Mexicanos	4.63	21/09/2023	2,166,366	0.93%
900,000	Petroleos Mexicanos	6.88	04/08/2026	929,957	0.40%
1,300,000	Petroleos Mexicanos	6.50	13/03/2027	1,300,427	0.56%
115,000	Petroleos Mexicanos	9.50	15/09/2027	135,111	0.06%
1,100,000	Petroleos Mexicanos	6.50	23/01/2029	1,089,980	0.47%
934,000	Petroleos Mexicanos	5.63	23/01/2046	773,075	0.33%
1,300,000	Petroleos Mexicanos	6.35	12/02/2048	1,139,754	0.50%
187,500	Republic of Angola Via Northern Lights III BV	7.00	17/08/2019	189,688	0.08%
400,000	Saudi Arabian Oil Co	4.25	16/04/2039	406,948	0.17%
2,100,000	Southern Gas Corridor CJSC	6.88	24/03/2026	2,473,099	1.06%
505,000	State Oil Co of the Azerbaijan Republic	6.95	18/03/2030	608,111	0.26%
320,000	State Savings Bank of Ukraine Via SSB #1 PLC	9.38	10/03/2023	342,466	0.15%
500,000	TBC Bank JSC	5.75	19/06/2024	499,499	0.21%
210,000	Trade & Development Bank of Mongolia LLC	9.38	19/05/2020	220,500	0.09%
1,500,000	Trinidad Petroleum Holdings Ltd	9.75	14/08/2019	1,552,233	0.66%
1,000,000	Ukreximbank Via Biz Finance PLC	9.75	22/01/2025	1,089,750	0.47%
1,100,000	YPF SA	8.50	27/06/2029	1,081,912	0.46%
				65,362,753	28.00%

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 70.01% (2018 - 68.38%)					
500,000	Angolan Government International Bond	8.25	09/05/2028	537,995	0.23%
3,650,000	Angolan Government International Bond	9.38	08/05/2048	4,036,118	1.73%
1,700,000	Argentine Republic Government International Bond	6.88	22/04/2021	1,506,394	0.65%
1,085,000	Argentine Republic Government International Bond	7.50	22/04/2026	916,452	0.39%
1,200,000	Argentine Republic Government International Bond	5.88	11/01/2028	928,570	0.40%
1,402,038	Argentine Republic Government International Bond	8.28	31/12/2033	1,212,167	0.52%
5,000,000	International Bond	0.00	15/12/2035	185,525	0.08%
2,000,000	Benin Government International Bond	5.75	26/03/2026	2,369,148	1.01%
250,000	Brazilian Government International Bond	4.50	30/05/2029	259,489	0.11%
800,000	Colombia Government International Bond	3.88	25/04/2027	839,477	0.36%
800,000	Colombia Government International Bond	6.13	18/01/2041	1,014,122	0.43%
2,000,000	Costa Rica Government International Bond	7.00	04/04/2044	2,014,196	0.86%
200,000	Development Bank of Mongolia LLC	7.25	23/10/2023	211,576	0.09%
750,000	Development Bank of the Republic of Belarus JSC	6.75	02/05/2024	792,446	0.34%
3,441,000	Dominican Republic International Bond	6.00	19/07/2028	3,812,612	1.63%
1,300,000	Dominican Republic International Bond	7.45	30/04/2044	1,525,502	0.65%
500,000	Dominican Republic International Bond	6.40	05/06/2049	525,049	0.22%
1,100,000	Ecuador Government International Bond	7.95	20/06/2024	1,147,599	0.49%
1,600,000	Ecuador Government International Bond	8.88	23/10/2027	1,676,879	0.72%
3,450,000	Ecuador Government International Bond	10.75	31/01/2029	4,021,716	1.72%
17,000,000	Egypt Government Bond	15.70	07/11/2027	1,035,443	0.44%
1,200,000	Egypt Government International Bond	5.88	11/06/2025	1,229,405	0.53%
2,200,000	Egypt Government International Bond	6.59	21/02/2028	2,270,476	0.97%
1,530,000	Egypt Government International Bond	7.60	01/03/2029	1,653,951	0.71%
2,750,000	Egypt Government International Bond	8.70	01/03/2049	3,033,458	1.30%
51,000,000	Egypt Treasury Bills	0.00	09/07/2019	3,045,253	1.30%
50,000,000	Egypt Treasury Bills	0.00	03/12/2019	2,789,555	1.19%
636,000	El Salvador Government International Bond	7.75	24/01/2023	704,168	0.30%
1,100,000	El Salvador Government International Bond	6.38	18/01/2027	1,132,135	0.48%
200,000	El Salvador Government International Bond	8.63	28/02/2029	233,573	0.10%
400,000	El Salvador Government International Bond	7.65	15/06/2035	418,805	0.18%
1,200,000	Gabon Government International Bond	6.95	16/06/2025	1,203,327	0.52%
1,000,000	Ghana Government International Bond	8.13	18/01/2026	1,114,219	0.48%
1,000,000	Ghana Government International Bond	7.63	16/05/2029	1,025,996	0.44%
1,240,000	Ghana Government International Bond	8.13	26/03/2032	1,284,971	0.55%
1,200,000	Guatemala Government Bond	4.38	05/06/2027	1,202,154	0.51%
2,300,000	Guatemala Government Bond	4.88	13/02/2028	2,413,071	1.03%
2,400,000	Honduras Government International Bond	6.25	19/01/2027	2,655,598	1.14%
1,535,000	Indonesia Government International Bond	4.75	08/01/2026	1,706,790	0.73%
550,000	Iraq International Bond	6.75	09/03/2023	575,519	0.25%
1,100,000	Iraq International Bond	5.80	15/01/2028	1,111,546	0.48%
1,343,925	Ivory Coast Government International Bond	5.75	31/12/2032	1,346,237	0.58%
2,900,000	Ivory Coast Government International Bond	6.13	15/06/2033	2,713,158	1.16%

Merian Global Investors Series Plc

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 70.01% (2018 - 68.38%) (continued)					
1,300,000	Jamaica Government International Bond	6.75	28/04/2028	1,498,380	0.64%
1,000,000	Jamaica Government International Bond	7.88	28/07/2045	1,270,843	0.54%
2,000,000	Kenya Government International Bond	8.00	22/05/2032	2,124,400	0.91%
1,100,000	Kenya Government International Bond	8.25	28/02/2048	1,174,910	0.50%
700,000	Lebanon Government International Bond	5.45	28/11/2019	698,323	0.30%
2,030,000	Lebanon Government International Bond	6.10	04/10/2022	1,748,935	0.75%
1,500,000	Lebanon Government International Bond	6.65	22/04/2024	1,249,131	0.54%
1,000,000	Lebanon Government International Bond	6.85	25/05/2029	780,614	0.33%
1,700,000	Mexico Government International Bond	6.75	27/09/2034	2,196,906	0.94%
400,000	Mexico Government International Bond	5.55	21/01/2045	476,536	0.20%
900,000	Mongolia Government International Bond	8.75	09/03/2024	1,042,806	0.45%
2,500,000	Mozambique International Bond	10.50	18/01/2023	2,537,188	1.09%
400,000,000	Nigeria Government Bond	13.98	23/02/2028	1,142,117	0.49%
3,000,000	Nigeria Government International Bond	7.88	16/02/2032	3,219,777	1.38%
1,100,000	Nigeria Government International Bond	7.70	23/02/2038	1,144,692	0.49%
2,100,000	Nigeria Government International Bond	7.63	28/11/2047	2,101,033	0.90%
2,100,000	Nigeria Government International Bond	9.25	21/01/2049	2,455,872	1.05%
1,300,000,000	Nigeria Treasury Bill	0.00	27/02/2020	3,329,004	1.43%
1,200,000	Oman Government International Bond	5.63	17/01/2028	1,169,156	0.50%
1,000,000	Pakistan Government International Bond	8.25	15/04/2024	1,110,412	0.48%
416,000	Panama Government International Bond	9.38	16/01/2023	527,070	0.23%
887,000	Panama Government International Bond	8.13	28/04/2034	1,268,123	0.54%
2,100,000	Panama Government International Bond	4.50	16/04/2050	2,378,271	1.02%
1,000,000	Papua New Guinea Government International Bond	8.38	04/10/2028	1,094,242	0.47%
1,000,000	Paraguay Government International Bond	5.00	15/04/2026	1,104,879	0.47%
1,000,000	Paraguay Government International Bond	4.70	27/03/2027	1,094,491	0.47%
1,000,000	Paraguay Government International Bond	6.10	11/08/2044	1,213,130	0.52%
1,000,000	Paraguay Government International Bond	5.40	30/03/2050	1,131,645	0.48%
600,000	Perusahaan Penerbit SBSN Indonesia III	4.15	29/03/2027	634,914	0.27%
2,000,000	Perusahaan Penerbit SBSN Indonesia III	4.45	20/02/2029	2,181,244	0.93%
1,400,000	Provincia de Cordoba	7.13	01/08/2027	1,108,210	0.47%
900,000	Provincia de Neuquen Argentina	7.50	27/04/2025	770,066	0.33%
1,000,000	Provincia del Chubut Argentina	7.75	26/07/2026	896,237	0.38%
1,500,000	Qatar Government International Bond	4.00	14/03/2029	1,635,281	0.70%
1,300,000	Qatar Government International Bond	5.10	23/04/2048	1,556,920	0.67%
1,000,000	Republic of Azerbaijan International Bond	3.50	01/09/2032	957,335	0.41%
1,900,000	Republic of Belarus International Bond	7.63	29/06/2027	2,272,960	0.97%
2,700,000	Republic of Uzbekistan Bond	5.38	20/02/2029	2,934,201	1.26%
2,600,000	Russian Foreign Bond - Eurobond	4.25	23/06/2027	2,688,076	1.15%
3,200,000	Russian Foreign Bond - Eurobond	5.10	28/03/2035	3,516,401	1.51%
1,000,000	Saudi Government International Bond	4.38	16/04/2029	1,090,237	0.47%
1,100,000	Saudi Government International Bond	5.25	16/01/2050	1,275,790	0.55%
1,200,000	Senegal Government International Bond	6.25	23/05/2033	1,170,006	0.50%
1,300,000	Senegal Government International Bond	6.75	13/03/2048	1,246,546	0.53%
1,000,000	Sri Lanka Government International Bond	6.85	03/11/2025	1,015,969	0.44%
3,050,000	Sri Lanka Government International Bond	6.75	18/04/2028	3,003,793	1.29%

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets	
Government Security - 70.01% (2018 - 68.38%) (continued)						
3,400,000	Sri Lanka Government International Bond	7.85	14/03/2029	3,594,694	1.54%	
1,200,000	Sri Lanka Government International Bond	7.55	28/03/2030	1,205,639	0.52%	
1,100,000	Turkey Government International Bond	3.25	23/03/2023	1,016,911	0.44%	
700,000	Turkey Government International Bond	5.75	22/03/2024	697,587	0.30%	
1,800,000	Turkey Government International Bond	4.25	14/04/2026	1,599,760	0.69%	
2,400,000	Turkey Government International Bond	7.63	26/04/2029	2,564,175	1.10%	
1,300,000	Ukraine Government International Bond	7.75	01/09/2021	1,390,236	0.60%	
980,000	Ukraine Government International Bond	7.75	01/09/2023	1,063,038	0.46%	
1,400,000	Ukraine Government International Bond	6.75	20/06/2026	1,693,562	0.73%	
2,700,000	Ukraine Government International Bond	7.75	01/09/2027	2,842,256	1.22%	
1,000,000	Ukraine Government International Bond	7.38	25/09/2032	1,003,707	0.43%	
1,400,000	Ukraine Government International Bond	0.00	31/05/2040	1,004,318	0.43%	
2,000,000	Uruguay Government International Bond	5.10	18/06/2050	2,265,493	0.97%	
4,100,000	Venezuela Government International Bond	9.00	07/05/2023	1,142,875	0.49%	
1,500,000	Zambia Government International Bond	5.38	20/09/2022	1,023,460	0.44%	
2,400,000	Zambia Government International Bond	8.50	14/04/2024	1,662,221	0.71%	
				163,438,844	70.01%	
Total Transferable Securities				228,801,597	98.01%	
Swaps - 0.06% (2018 - 0.09%)						
Counterparty	Nominal	Security Description		Unrealised Gain USD		
Citibank	4,500,000	CDX IG Credit Future Version 1 5 year	20/06/2024	143,338	0.06%	
				143,338	0.06%	
Currency Exchange Contracts - 0.13% (2018 - 0.16%)						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
Citibank	15/07/2019	EUR	18,453,853	USD	20,875,164	160,272 0.07%
Citibank	15/07/2019	GBP	72,320	USD	91,762	74 0.00%
Citibank	15/07/2019	SEK	2,885,023	USD	305,047	6,585 0.00%
Citibank	15/07/2019	SGD	544,995	USD	398,985	3,931 0.00%
Citibank	15/07/2019	USD	524	EUR	460	- 0.00%
Citibank	15/07/2019	ZAR	43,845,008	USD	2,946,949	137,328 0.06%
Unrealised Gain on Currency Exchange Contracts at 30 June 2019				308,190	0.13%	
Total Financial Derivative Instruments				451,528	0.19%	
Financial Assets at Fair Value Through Profit or Loss (Cost USD 216,082,762) (2018: USD 185,072,276)				229,253,125	98.20%	

Merian Global Investors Series Plc

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

Swaps - (0.15%) (2018 - (0.00%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
Citibank	2,000,000	CDS Argentine Rep Senior, paid fixed rate 5.00%	20/06/2024	(339,353)	(0.15%)
JP Morgan Securities	2,000,000	CDS Republic of Colombia Senior, paid fixed rate 1.00%	20/06/2024	(6,805)	(0.00%)
				(346,158)	(0.15%)

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

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2019	GBP	2,079	USD	2,646	(6)	(0.00%)
Citibank	15/07/2019	USD	9,146	SGD	12,383	(10)	(0.00%)
Citibank	15/07/2019	USD	308,409	ZAR	4,584,729	(14,134)	(0.00%)
HSBC	17/07/2019	USD	3,868,572	EUR	3,422,884	(33,765)	(0.02%)
						(47,915)	(0.02%)

Unrealised Loss on Currency Exchange Contracts at 30 June 2019

Total Financial Derivative Instruments	Value USD	(394,073)	(0.17%)
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Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2018: USD Nil)

Cash at Bank	11,444,454	4.90%
Other Net Liabilities	(6,858,180)	(2.93%)

Net Assets Value as at 30 June 2019

233,445,326 100.00%

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchange listing	83.90%
Transferable securities dealt in on another regulated market	8.75%
OTC financial derivative instruments	0.18%
Other current assets	7.17%
Total Assets	100.00%

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Old Mutual European Best Ideas Fund

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock			
Basic Materials - 9.68% (2018 - 9.04%)			
157,891	Barrick Gold Corp	2,181,742	3.75%
72,881	Boliden AB	1,631,088	2.80%
33,792	Rio Tinto PLC	1,824,742	3.13%
		5,637,572	9.68%
Communications - 7.44% (2018 - 2.73%)			
353,000	Ascential PLC	1,409,415	2.42%
1	Euromoney Institutional Investor PLC	15	0.00%
445,500	Spirent Communications PLC	766,714	1.32%
196,759	Telefonaktiebolaget LM Ericsson	1,655,111	2.84%
350,000	Vodafone Group PLC	502,874	0.86%
		4,334,129	7.44%
Consumer, Cyclical - 7.58% (2018 - 5.00%)			
361,661	Dixons Carphone PLC	436,585	0.75%
146,957	GVC Holdings PLC	1,056,219	1.81%
3,486	Kering SA	1,808,885	3.11%
6,011,000	Pendragon PLC	1,112,227	1.91%
		4,413,916	7.58%
Consumer, Non-cyclical - 26.28% (2018 - 30.14%)			
76,100	Ashtead Group PLC	1,922,980	3.30%
66,874	Elis SA	1,057,278	1.82%
17,425	Heineken NV	1,704,514	2.93%
37,117	Recordati SpA	1,359,596	2.33%
397,312	Rentokil Initial PLC	1,764,812	3.03%
10,499	Roche Holding AG	2,578,806	4.43%
94,853	Smith & Nephew PLC	1,804,247	3.10%
206,528	SSP Group PLC	1,583,820	2.72%
40,958	Swedish Match AB	1,526,256	2.62%
		15,302,309	26.28%
Energy - 12.86% (2018 - 10.61%)			
84,479	Aker BP ASA	2,141,078	3.67%
23,806	DCC PLC	1,861,721	3.20%
81,979	Lundin Petroleum AB	2,246,860	3.86%
41,374	Neste OYJ	1,240,806	2.13%
		7,490,465	12.86%
Financial - 13.03% (2018 - 20.14%)			
135,200	3i Group PLC	1,676,545	2.88%
830,877	Barclays PLC	1,385,501	2.38%
146,094	Deutsche Pfandbriefbank AG	1,514,995	2.60%
127,343	St James's Place PLC	1,559,242	2.67%
139,964	UBS Group AG	1,454,985	2.50%
		7,591,268	13.03%
Industrial - 18.03% (2018 - 15.83%)			
79,148	Assa Abloy AB	1,579,696	2.71%
11,335	DSV A/S	976,218	1.67%
145,014	Electrocomponents PLC	1,028,353	1.77%
186,132	Epiroc AB	1,680,377	2.89%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Old Mutual European Best Ideas Fund (continued)

Nominal	Security Description		Value EUR	% of Net Assets			
Common Stock (continued)							
Industrial - 18.03% (2018 - 15.83%) (continued)							
130,787	HomeServe PLC		1,731,158	2.97%			
27,049	Legrand SA		1,728,431	2.97%			
238,583	Peab AB		1,774,942	3.05%			
			<u>10,499,175</u>	<u>18.03%</u>			
Technology - 2.93% (2018 - 0.00%)							
15,521	Capgemini SE		1,707,310	2.93%			
			<u>1,707,310</u>	<u>2.93%</u>			
Total Common Stock			56,976,144	97.83%			
Total Transferable Securities			56,976,144	97.83%			
Currency Exchange Contracts - 0.00% (2018 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain EUR	
Citibank	15/07/2019	EUR	7,794	USD	8,844	37	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2019						<u>37</u>	<u>0.00%</u>
			Value EUR	37	0.00%		
Total Financial Derivative Instruments				37	0.00%		
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 54,776,304) (2018: EUR 59,918,478)				56,976,181	97.83%		
Currency Exchange Contracts - (0.01%) (2018 - (0.00%))						Unrealised Loss EUR	
Citibank	15/07/2019	USD	744,171	EUR	657,852	(5,009)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2019						<u>(5,009)</u>	<u>(0.01%)</u>
Total Financial Derivative Instruments				(5,009)	(0.01%)		
Financial Liabilities at Fair Value Through Profit or Loss (Cost EUR Nil) (2018: EUR Nil)				(5,009)	(0.01%)		
Cash at Bank				1,443,208	2.48%		
Other Net Liabilities				(173,627)	(0.30%)		
Net Assets Value as at 30 June 2019				<u>58,240,753</u>	<u>100.00%</u>		
Portfolio Analysis						% of Total Assets	
Transferable securities admitted to official stock exchange listing						97.05%	
OTC financial derivative instruments						0.00%	
Other current assets						2.95%	
Total Assets						<u>100.00%</u>	

Merian Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Merian Investment Grade Corporate Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Asset Backed Securities - 1.07% (2018 - 0.91%)					
100,000	Income Contingent Student Loans 2 2007-2009 PLC	2.50	24/07/2058	119,549	1.07%
				119,549	1.07%
Corporate Bonds - 95.87% (2018 - 92.22%)					
100,000	Abanca Corp Bancaria SA	6.13	18/01/2029	123,218	1.10%
150,000	Allergan Funding SCS	1.25	01/06/2024	175,485	1.57%
100,000	Allergan Funding SCS	2.13	01/06/2029	120,340	1.08%
200,000	Alphabet Inc	2.00	15/08/2026	196,072	1.75%
100,000	Anglian Water Services Financing PLC	2.75	26/10/2029	136,750	1.22%
100,000	Anthem Inc	3.65	01/12/2027	103,992	0.93%
250,000	Apple Inc	2.45	04/08/2026	251,062	2.25%
100,000	Aroundtown SA	1.00	07/01/2025	115,404	1.03%
100,000	Aroundtown SA	3.63	10/04/2031	128,865	1.15%
100,000	AT&T Inc	4.90	15/08/2037	109,748	0.98%
169,000	Bank of America Corp	3.42	20/12/2028	173,262	1.55%
100,000	Banque Federative du Credit Mutuel SA	1.75	19/12/2024	127,471	1.14%
100,000	Barclays PLC	2.00	07/02/2028	112,780	1.01%
98,000	Berkshire Hathaway Energy Co	6.13	01/04/2036	131,865	1.18%
100,000	Berkshire Hathaway Finance Corp	2.63	19/06/2059	134,565	1.20%
200,000	BP Capital Markets America Inc	3.80	21/09/2025	215,348	1.93%
200,000	British Telecommunications PLC	4.50	04/12/2023	214,526	1.92%
100,000	BUPA Finance PLC	2.00	05/04/2024	129,507	1.16%
150,000	Burlington Northern Santa Fe LLC	4.38	01/09/2042	171,419	1.53%
200,000	Channel Link Enterprises Finance PLC	2.71	30/06/2050	240,333	2.15%
200,000	Citigroup Inc	2.90	08/12/2021	202,762	1.81%
100,000	Columbia Pipeline Group Inc	4.50	01/06/2025	108,009	0.97%
200,000	CRH America Inc	3.88	18/05/2025	210,039	1.88%
200,000	Dayton Power & Light Co	3.95	15/06/2049	205,877	1.84%
50,000	Duke Energy Carolinas LLC	6.05	15/04/2038	67,621	0.61%
100,000	Eli Lilly & Co	3.10	15/05/2027	104,398	0.93%
100,000	Enaxis Holding NV	0.75	02/07/2031	113,586	1.02%
100,000	Fiserv Inc	2.25	01/07/2025	127,649	1.14%
100,000	Florida Power & Light Co	4.13	01/02/2042	112,399	1.01%
100,000	Florida Power & Light Co	4.13	01/06/2048	112,418	1.01%
100,000	General Electric Co	4.88	18/09/2037	140,677	1.26%
100,000	GlaxoSmithKline Capital PLC	3.38	20/12/2027	145,955	1.31%
150,000	Goldman Sachs Group Inc	5.25	27/07/2021	161,902	1.45%
100,000	Greene King Finance PLC	3.59	15/03/2035	131,102	1.17%
100,000	Heineken NV	3.50	29/01/2028	105,426	0.94%
100,000	HSBC Holdings PLC	3.00	29/05/2030	131,036	1.17%
100,000	Iliad SA	1.50	14/10/2024	112,019	1.00%
140,000	Intesa Sanpaolo SpA	1.75	04/07/2029	158,185	1.42%
100,000	Investec Bank PLC	4.25	24/07/2028	133,412	1.19%
200,000	Keurig Dr Pepper Inc	4.06	25/05/2023	210,149	1.88%
100,000	Lagardere SCA	1.63	21/06/2024	114,924	1.03%
100,000	London Power Networks PLC	2.63	01/03/2029	134,130	1.20%

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PORTFOLIO OF INVESTMENTS – Merian Investment Grade Corporate Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 95.87% (2018 - 92.22%) (continued)					
100,000	Magellan Midstream Partners LP	5.00	01/03/2026	112,706	1.01%
100,000	Medtronic Global Holdings SCA	1.50	02/07/2039	112,150	1.00%
100,000	Medtronic Global Holdings SCA	1.75	02/07/2049	110,130	0.99%
20,000	Merck & Co Inc	4.00	07/03/2049	22,400	0.20%
200,000	Metropolitan Life Global Funding I	3.00	19/09/2027	204,735	1.83%
100,000	Microsoft Corp	3.45	08/08/2036	106,976	0.96%
100,000	Motability Operations Group PLC	2.38	03/07/2039	124,365	1.11%
100,000	National Grid Electricity Transmission PLC	4.00	08/06/2027	149,616	1.34%
100,000	New York Life Global Funding	1.63	15/12/2023	128,771	1.15%
200,000	Occidental Petroleum Corp	2.60	15/04/2022	201,559	1.80%
100,000	Oncor Electric Delivery Co LLC	2.95	01/04/2025	103,443	0.93%
100,000	Orsted A/S	2.13	17/05/2027	131,291	1.17%
100,000	Orsted A/S	2.50	16/05/2033	132,450	1.19%
100,000	Pension Insurance Corp PLC	5.63	20/09/2030	135,133	1.21%
100,000	PepsiCo Inc	3.00	15/10/2027	104,517	0.94%
100,000	Places for People Homes Ltd	3.63	22/11/2028	136,307	1.22%
200,000	Quilter PLC	4.48	28/02/2028	263,122	2.35%
200,000	Santander Holdings USA Inc	3.40	18/01/2023	205,924	1.84%
161,000	Schlumberger Investment SA	2.40	01/08/2022	162,899	1.47%
150,000	Shell International Finance BV	6.38	15/12/2038	211,877	1.90%
200,000	Siemens Financieringsmaatschappij NV	3.13	16/03/2024	208,631	1.87%
200,000	Suncor Energy Inc	3.60	01/12/2024	209,019	1.87%
150,000	Total Capital Canada Ltd	2.75	15/07/2023	154,631	1.38%
100,000	TSB Bank PLC/United Kingdom	1.58	15/02/2024	128,624	1.15%
100,000	United Utilities Water Finance PLC	2.63	12/02/2031	136,974	1.23%
100,000	Verizon Communications Inc	2.50	08/04/2031	130,689	1.17%
100,000	Vinci SA	2.75	15/09/2034	136,552	1.22%
152,000	Virginia Electric & Power Co	3.10	15/05/2025	157,030	1.41%
100,000	Volkswagen Financial Services NV	2.13	27/06/2024	126,138	1.13%
150,000	Wells Fargo & Co	2.50	02/05/2029	196,610	1.76%
100,000	WPP Finance 2013	2.88	14/09/2046	111,244	1.00%
				10,712,200	95.87%
Total Transferable Securities				10,831,749	96.94%
Investment Funds - 4.72% (2018 - 3.09%)					
52,506	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			527,827*	4.72%
				527,827	4.72%
Total Investment Funds				527,827	4.72%

* This amount has been eliminated at a company level in the SOFP.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Investment Grade Corporate Bond Fund (continued)

Futures - 0.05% (2018 - 0.28%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	155,469	US Long Bond (CBT)	1	19/09/2019	5,094	0.05%
					<u>5,094</u>	<u>0.05%</u>

Currency Exchange Contracts - 0.70% (2018 - 0.21%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2019	GBP	977,026	USD	1,239,674	1,010	0.01%
Citibank	15/07/2019	SEK	33,218,089	USD	3,511,666	76,453	0.68%
Citibank	15/07/2019	USD	77,778	GBP	60,980	341	0.00%
Goldman Sachs	18/07/2019	EUR	109,824	USD	125,000	220	0.00%
Goldman Sachs	18/07/2019	USD	200,000	GBP	156,537	1,188	0.01%
Unrealised Gain on Currency Exchange Contracts at 30 June 2019						79,212	0.70%

Total Financial Derivative Instruments **Value USD**
84,306 **0.75%**

Financial Assets at Fair Value Through Profit or Loss
(Cost USD 10,998,071) (2018: USD 12,250,877) **11,443,882** **102.41%**

Futures - (0.06%) (2018 - (0.06%))

	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America Merrill Lynch	(172,670)	Euro-Bund Future	(1)	06/09/2019	(1,946)	(0.02%)
Bank of America Merrill Lynch	(391,350)	Long Gilt Future	(3)	26/09/2019	(2,246)	(0.02%)
Bank of America Merrill Lynch	(826,711)	US 5 Year Note (CBT)	(7)	30/09/2019	(2,305)	(0.02%)
					<u>(6,497)</u>	<u>(0.06%)</u>

Swaps - (0.01%) (2018 - (0.06%))

JP Morgan Securities	150,000	CDS General Electric Company Senior, paid fixed rate 1.00%		20/12/2023	(1,043)	(0.01%)
					<u>(1,043)</u>	<u>(0.01%)</u>

Currency Exchange Contracts - (0.24%) (2018 - (0.31%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2019	GBP	19,961	USD	25,409	(62)	(0.00%)
Citibank	15/07/2019	SEK	81,455	USD	8,819	(20)	(0.00%)
Citibank	15/07/2019	USD	13,266	SEK	124,250	(154)	(0.00%)
Goldman Sachs	18/07/2019	USD	3,536,381	GBP	2,793,000	(10,863)	(0.10%)
HSBC	18/07/2019	USD	1,594,476	EUR	1,412,000	(15,440)	(0.14%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2019						(26,539)	(0.24%)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Investment Grade Corporate Bond Fund (continued)

	Value USD	% of Net
Total Financial Derivative Instruments	(34,079)	(0.31%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2018: USD Nil)	(34,079)	(0.31%)
Cash at Bank	437,149	3.91%
Other Net Liabilities	(673,174)	(6.01%)
Net Assets Value as at 30 June 2019	11,173,778	100.00%
		% of Total
Portfolio Analysis		Assets
Transferable securities admitted to official stock exchange listing		66.83%
Transferable securities dealt in on another regulated market		18.64%
UCITS		4.17%
Financial derivative instruments dealt in on a regulated market		0.04%
OTC financial derivative instruments		0.63%
Other current assets		9.69%
Total Assets		100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Global Emerging Markets Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 2.11% (2018 - 4.63%)			
46,857	Ternium SA (DR)	1,039,288	0.76%
1,548,600	TOA Paint Thailand PCL	1,843,131	1.35%
		<u>2,882,419</u>	<u>2.11%</u>
Communications - 19.46% (2018 - 18.34%)			
51,962	Alibaba Group Holding Ltd (DR)	8,880,306	6.50%
10,622,300	My EG Services Bhd	3,804,231	2.78%
10,455,702	Telekomunikasi Indonesia Persero Tbk PT	3,063,826	2.24%
240,261	Tencent Holdings Ltd	10,848,480	7.94%
		<u>26,596,843</u>	<u>19.46%</u>
Consumer, Cyclical - 9.95% (2018 - 10.08%)			
757,540	ANTA Sports Products Ltd	5,204,495	3.81%
6,592	Eicher Motors Ltd	1,825,957	1.34%
1,860,045	JNBY Design Ltd	3,410,906	2.50%
1,711,329	Nexteer Automotive Group Ltd	2,130,115	1.55%
1,169,900	Padini Holdings Bhd	1,024,811	0.75%
		<u>13,596,284</u>	<u>9.95%</u>
Consumer, Non-cyclical - 15.82% (2018 - 19.88%)			
725,705	Arca Continental SAB de CV	3,902,623	2.85%
208,958	Estacio Participacoes SA	1,587,083	1.16%
193,707	Godrej Consumer Products Ltd	1,859,015	1.36%
16,585	Kweichow Moutai Co Ltd	2,376,074	1.74%
2,877	LG Household & Health Care Ltd	3,271,543	2.39%
571,130	Localiza Rent a Car SA	6,021,566	4.40%
6,719	Medy-Tox Inc	2,618,576	1.92%
		<u>21,636,480</u>	<u>15.82%</u>
Energy - 1.92% (2018 - 3.26%)			
168,500	Petroleo Brasileiro SA (DR)	2,618,490	1.92%
		<u>2,618,490</u>	<u>1.92%</u>
Financial - 35.14% (2018 - 30.94%)			
157,598	Ayala Corp	2,749,942	2.01%
307,700	Banco do Brasil SA	4,334,137	3.17%
2,670,300	Bank Central Asia Tbk PT	5,665,390	4.14%
96,779	Bank of Georgia Group PLC	1,839,370	1.35%
1,368,411	China Overseas Land & Investment Ltd	5,046,757	3.69%
12,900	Credicorp Ltd	2,979,900	2.18%
65,480	HDFC Bank Ltd (DR)	8,431,860	6.17%
785,000	Odontoprev SA	3,707,653	2.71%
713,882	Ping An Insurance Group Co of China Ltd	8,574,970	6.27%
745,603	Sberbank of Russia PJSC	2,836,461	2.07%
1,340,681	Transaction Capital Ltd	1,889,335	1.38%
		<u>48,055,775</u>	<u>35.14%</u>
Industrial - 3.03% (2018 - 0.00%)			
106,123	L&T Technology Services Ltd	2,681,176	1.96%
401,000	Sinbon Electronics Co Ltd	1,465,353	1.07%
		<u>4,146,529</u>	<u>3.03%</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 12.09% (2018 - 11.81%)			
503,000	Advantech Co Ltd	4,275,371	3.13%
149,749	Samsung Electronics Co Ltd	6,095,506	4.46%
155,391	Taiwan Semiconductor Manufacturing Co Ltd (DR)	6,151,930	4.50%
		<u>16,522,807</u>	<u>12.09%</u>
Total Common Stock		136,055,627	99.52%
Total Transferable Securities		136,055,627	99.52%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 118,787,130) (2018: USD 126,323,634)		136,055,627	99.52%
Cash at Bank		668,096	0.49%
Other Net Liabilities		(14,813)	(0.01%)
Net Assets Value as at 30 June 2019		<u>136,708,910</u>	<u>100.00%</u>
Portfolio Analysis			% of Total Assets
Transferable securities admitted to official stock exchange listing			95.83%
Other current assets			4.17%
Total Assets			<u>100.00%</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Asian Equity Income Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 7.16% (2018 - 7.34%)			
119,667	Alumina Ltd	195,330	0.12%
141,381	BHP Group Ltd	4,076,670	2.40%
946,000	China BlueChemical Ltd	258,032	0.15%
63	Dongkuk Steel Mill Co Ltd	366	0.00%
714,000	Dongyue Group Ltd	438,877	0.26%
220,400	Fauji Fertilizer Co Ltd	117,947	0.07%
86,730	Fortescue Metals Group Ltd	548,043	0.32%
2,141	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	7,246	0.00%
21,000	Huabao International Holdings Ltd	8,874	0.01%
25,625	Iluka Resources Ltd	193,339	0.11%
3,977	KCC Corp	948,910	0.56%
514	Kumho Petrochemical Co Ltd	43,358	0.03%
18	LG Hausys Ltd	959	0.00%
35,212	LOTTE Fine Chemical Co Ltd	1,610,173	0.95%
27,497	Mineral Resources Ltd	288,560	0.17%
33,762	Rio Tinto Ltd	2,454,128	1.45%
125,839	Sandfire Resources NL	589,767	0.35%
163,062	South32 Ltd	363,261	0.21%
		<hr/>	
		12,143,840	7.16%
Communications - 10.81% (2018 - 10.96%)			
161,000	Accton Technology Corp	681,638	0.41%
32,900	Alibaba Group Holding Ltd (DR)	5,622,610	3.32%
1,200	Autohome Inc (DR)	107,472	0.06%
5,488	Cheil Worldwide Inc	139,736	0.08%
78,500	China Mobile Ltd	715,234	0.43%
390,000	China Unicom Hong Kong Ltd	428,005	0.25%
328	Hyosung Corp	20,623	0.01%
45,800	JD.com Inc (DR)	1,387,282	0.82%
27,152	LG Uplus Corp	340,971	0.20%
4,738,500	Media Nusantara Citra Tbk PT	348,807	0.21%
2,802,900	My EG Services Bhd	1,003,820	0.59%
2,786	NCSOFT Corp	1,150,926	0.68%
1,360	NHN Corp	91,047	0.05%
96,500	SmarTone Telecommunications Holdings Ltd	91,940	0.05%
181,046	Southern Cross Media Group Ltd	158,540	0.09%
25,765	Sun TV Network Ltd	188,276	0.11%
1,446,300	Surya Citra Media Tbk PT	164,814	0.10%
126,000	Tencent Holdings Ltd	5,689,265	3.35%
		<hr/>	
		18,331,006	10.81%
Consumer, Cyclical - 5.75% (2018 - 5.30%)			
231,698	Accent Group Ltd	224,808	0.13%
506	Air New Zealand Ltd	899	0.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 5.75% (2018 - 5.30%) (continued)			
243,000	ANTA Sports Products Ltd	1,669,473	0.98%
607,000	China Dongxiang Group Co Ltd	74,621	0.04%
103,000	Feng TAY Enterprise Co Ltd	802,518	0.47%
566,538	Harvey Norman Holdings Ltd	1,615,335	0.95%
138,000	Hisense Home Appliances Group Co Ltd	167,529	0.10%
43	Hyundai Greenfood Co Ltd	488	0.00%
236,000	IT Ltd	99,429	0.06%
12,000	Li & Fung Ltd	2,090	0.00%
56,000	Li Ning Co Ltd	132,093	0.08%
433,000	Pacific Textiles Holdings Ltd	342,673	0.20%
135,600	Sands China Ltd	648,565	0.38%
300,000	Sinotruk Hong Kong Ltd	519,399	0.31%
156,289	Super Retail Group Ltd	901,088	0.53%
153,200	VTech Holdings Ltd	1,371,321	0.81%
485,000	Weichai Power Co Ltd	819,821	0.49%
48,000	Yue Yuen Industrial Holdings Ltd	131,540	0.08%
5,100	Yum China Holdings Inc	235,008	0.14%
		9,758,698	5.75%
Consumer, Non-cyclical - 3.72% (2018 - 6.16%)			
23,627	a2 Milk Co Ltd	232,470	0.14%
23,200	Carlsberg Brewery Malaysia Bhd	144,056	0.08%
1,112,000	China Medical System Holdings Ltd	1,019,580	0.60%
111,000	China Shineway Pharmaceutical Group Ltd	100,637	0.06%
1,828	Cochlear Ltd	264,880	0.16%
754	CSL Ltd	113,566	0.07%
79	Dong-E-E-Jiao Co Ltd	458	0.00%
792,000	First Pacific Co Ltd	321,505	0.19%
107,280	Fisher & Paykel Healthcare Corp Ltd	1,112,389	0.66%
278,700	Hutchison Port Holdings Trust	64,101	0.04%
56,051	Inghams Group Ltd	157,851	0.09%
1,278	Kweichow Moutai Co Ltd	183,095	0.11%
3,900	LT Group Inc	1,157	0.00%
1,167	Mayne Pharma Group Ltd	417	0.00%
642	Nestle India Ltd	110,688	0.07%
4,877	S-1 Corp	412,240	0.24%
25,897	Shenzhen Mindray Bio-Medical Electronics Co Ltd	615,346	0.36%
341,700	Unilever Indonesia Tbk PT	1,088,349	0.64%
381,900	Westports Holdings Bhd	364,110	0.21%
		6,306,895	3.72%
Diversified - 0.11% (2018 - 0.16%)			
14,500	Swire Pacific Ltd	178,255	0.11%
		178,255	0.11%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 7.45% (2018 - 7.04%)			
5,116,900	Adaro Energy Tbk PT	492,557	0.29%
26,000	Beijing Jingneng Clean Energy Co Ltd	4,495	0.00%
3,854,700	Bukit Asam Tbk PT	807,594	0.48%
435,000	China Shenhua Energy Co Ltd	911,330	0.54%
1,347,000	CNOOC Ltd	2,304,504	1.36%
242,653	Coal India Ltd	891,325	0.53%
1,000	Formosa Petrochemical Corp	3,558	0.00%
23,354	Hindustan Petroleum Corp Ltd	98,038	0.06%
2	Hyundai Heavy Industries Holdings Co Ltd	561	0.00%
637,700	Indo Tambangraya Megah Tbk PT	792,144	0.47%
1,172,700	Oil & Gas Development Co Ltd	948,528	0.56%
563,932	Oil & Natural Gas Corp Ltd	1,369,140	0.81%
27,000	Pakistan Oilfields Ltd	67,539	0.04%
441,100	Pakistan Petroleum Ltd	391,041	0.23%
20,000	Petronas Gas Bhd	84,017	0.05%
336,400	PTT Exploration & Production PCL	1,480,860	0.87%
40,000	Shougang Fushan Resources Group Ltd	8,708	0.01%
146,500	Sinopec Engineering Group Co Ltd	124,194	0.07%
2,500	Star Petroleum Refining PCL	823	0.00%
359,562	Whitehaven Coal Ltd	921,922	0.54%
988,000	Yanzhou Coal Mining Co Ltd	923,598	0.54%
		12,626,476	7.45%
Financial - 34.39% (2018 - 33.71%)			
181,019	Abacus Property Group	519,933	0.31%
2,562,000	Agricultural Bank of China Ltd	1,072,828	0.63%
183,800	AIA Group Ltd	1,982,982	1.17%
305,750	A-Living Services Co Ltd	517,608	0.31%
165,000	Alliance Bank Malaysia Bhd	150,127	0.09%
308,100	AMMB Holdings Bhd	315,369	0.19%
491,300	Bank Mandiri Persero Tbk PT	279,063	0.16%
72,000	Bank of Communications Co Ltd	54,675	0.03%
136,500	BOC Hong Kong Holdings Ltd	537,503	0.32%
58,886	BWP Trust	151,810	0.09%
1,872,000	Champion REIT	1,560,595	0.92%
5,271	Charter Hall Group (AIF)	39,991	0.02%
281,302	Charter Hall Retail REIT	861,179	0.51%
1,048,000	China CITIC Bank Corp Ltd	597,207	0.35%
2,267,000	China Construction Bank Corp	1,953,754	1.15%
6,985,000	China Development Financial Holding Corp	2,129,699	1.26%
1,018,000	China Everbright Bank Co Ltd	466,696	0.28%
143,000	China Evergrande Group	401,036	0.24%
1,352,000	China Huarong Asset Management Co Ltd	235,461	0.14%
886,000	China Life Insurance Co Ltd	2,182,942	1.29%
500	China Minsheng Banking Corp Ltd	346	0.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 34.39% (2018 - 33.71%) (continued)			
591,600	China Pacific Insurance Group Co Ltd	2,314,423	1.36%
760,000	China Reinsurance Group Corp	135,279	0.08%
2,000	China South City Holdings Ltd	295	0.00%
17,706	Commonwealth Bank of Australia	1,026,798	0.61%
31,000	Country Garden Services Holdings Co Ltd	71,694	0.04%
117,000	CTBC Financial Holding Co Ltd	80,424	0.05%
1,292,000	Future Land Development Holdings Ltd	1,700,822	1.00%
343,754	Genworth Mortgage Insurance Australia Ltd	676,695	0.40%
118,420	Goodman Group	1,246,876	0.74%
185,925	Growthpoint Properties Australia Ltd	536,629	0.32%
83,400	Hang Seng Bank Ltd	2,077,251	1.22%
322,193	Hanwha Life Insurance Co Ltd	913,851	0.54%
586	Housing Development Finance Corp Ltd	18,592	0.01%
13,000	Hysan Development Co Ltd	67,172	0.04%
32,885	Hyundai Marine & Fire Insurance Co Ltd	810,267	0.48%
67,694	ICICI Bank Ltd	428,242	0.25%
133,100	ICICI Bank Ltd (DR)	1,677,060	0.99%
1,328,500	Industrial & Commercial Bank of China Ltd	969,705	0.57%
121,591	Industrial Bank of Korea	1,479,537	0.87%
143,415	Insurance Australia Group Ltd	829,877	0.49%
72,400	IOI Properties Group Bhd	24,177	0.01%
34,300	Kasikornbank PCL	211,947	0.12%
528,000	Kerry Properties Ltd	2,217,742	1.31%
115,528	Korean Reinsurance Co	872,472	0.51%
60,500	Longfor Group Holdings Ltd	228,162	0.13%
14,958	Magellan Financial Group Ltd	534,420	0.32%
63,018	McMillan Shakespeare Ltd	539,038	0.32%
616,941	Medibank Pvt Ltd	1,508,371	0.89%
548	Mirvac Group	1,202	0.00%
4,970	NH Investment & Securities Co Ltd	62,413	0.04%
67,895	Orange Life Insurance Ltd	1,861,056	1.10%
58,824	Pendal Group Ltd	294,645	0.17%
296,000	Ping An Insurance Group Co of China Ltd	3,555,477	2.10%
221,421	Platinum Asset Management Ltd	752,315	0.44%
2,592,000	Poly Property Group Co Ltd	949,302	0.56%
71,500	Pruksa Holding PCL	49,660	0.03%
59,275	QBE Insurance Group Ltd	491,242	0.29%
548,560	REC Ltd	1,308,398	0.77%
146,800	Red Star Macalline Group Corp Ltd	128,584	0.08%
336,600	RHB Bank Bhd	455,316	0.27%
635,600	RiseSun Real Estate Development Co Ltd	868,958	0.51%
23,902	Samsung Card Co Ltd	790,762	0.47%
446,000	Shanghai Industrial Holdings Ltd	967,501	0.57%
332,000	Shenzhen Investment Ltd	122,443	0.07%
129,000	Shimao Property Holdings Ltd	393,161	0.23%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 34.39% (2018 - 33.71%) (continued)			
35,273	Shopping Centres Australasia Property Group	59,058	0.03%
3,743,000	Shui On Land Ltd	867,564	0.51%
262,000	Shun Tak Holdings Ltd	105,014	0.06%
73,000	SinoPac Financial Holdings Co Ltd	30,672	0.02%
206,400	Thanachart Capital PCL	373,531	0.22%
541,000	Tisco Financial Group PCL	1,649,427	0.97%
149,783	Vicinity Centres	257,080	0.15%
402,288	Viva Energy REIT	732,739	0.43%
7,634	Westpac Banking Corp	151,669	0.09%
263,000	Wharf Holdings Ltd	697,155	0.41%
135,000	Wharf Real Estate Investment Co Ltd	951,688	0.56%
14,870	Woori Financial Group Inc	180,940	0.11%
		58,317,594	34.39%
Industrial - 8.77% (2018 - 8.84%)			
642,300	Airports of Thailand PCL	1,539,393	0.91%
236,500	Anhui Conch Cement Co Ltd	1,482,474	0.87%
10	Ansell Ltd	188	0.00%
257,000	Asia Cement Corp	393,446	0.23%
56,522	Aurizon Holdings Ltd	213,821	0.13%
189,757	Bharat Electronics Ltd	308,965	0.18%
24,005	Bharat Heavy Electricals Ltd	25,414	0.01%
41,500	BYD Electronic International Co Ltd	59,308	0.03%
861,000	China Lesso Group Holdings Ltd	692,414	0.41%
120,500	China Railway Construction Corp Ltd	147,828	0.09%
352,000	China Resources Cement Holdings Ltd	341,226	0.20%
236,300	ComfortDelGro Corp Ltd	464,549	0.27%
130	Daelim Industrial Co Ltd	12,948	0.01%
593,763	Daqin Railway Co Ltd	699,377	0.41%
478,900	DMCI Holdings Inc	96,276	0.06%
1,043	Doosan Bobcat Inc	32,880	0.02%
416,012	GWA Group Ltd	996,715	0.59%
64,000	Indocement Tunggal Prakarsa Tbk PT	90,598	0.05%
27,500	Johnson Electric Holdings Ltd	58,740	0.03%
32,075	KEPCO Plant Service & Engineering Co Ltd	868,090	0.51%
37,300	Lingkar Trans Kota Holdings Bhd	44,227	0.03%
756,000	Lonking Holdings Ltd	201,367	0.12%
2,511	Monadelphous Group Ltd	33,088	0.02%
332,000	NWS Holdings Ltd	682,790	0.40%
124,000	Radiant Opto-Electronics Corp	415,200	0.24%
1,129,463	Sany Heavy Industry Co Ltd	2,150,944	1.27%
30,300	SATS Ltd	116,896	0.07%
2,000	Shanghai Electric Group Co Ltd	725	0.00%
5,666	Shanghai International Airport Co Ltd	69,114	0.04%
59,000	Simplo Technology Co Ltd	475,841	0.28%

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 8.77% (2018 - 8.84%) (continued)			
387,300	Singapore Technologies Engineering Ltd	1,185,043	0.70%
581,000	SITC International Holdings Co Ltd	592,233	0.36%
9,500	Techtronic Industries Co Ltd	72,749	0.04%
93,900	Xiamen C & D Inc	121,403	0.07%
1,600	Yangzijiang Shipbuilding Holdings Ltd	1,809	0.00%
305,800	Zoomlion Heavy Industry Science and Technology Co Ltd	200,890	0.12%
		14,888,969	8.77%
Technology - 13.23% (2018 - 12.14%)			
1,272	Altium Ltd	30,476	0.02%
83,462	Bravura Solutions Ltd	284,161	0.17%
61,193	HCL Technologies Ltd	942,903	0.55%
57,980	Hundsun Technologies Inc	575,299	0.34%
115,535	Infosys Ltd	1,224,005	0.72%
14	Larsen & Toubro Infotech Ltd	371	0.00%
218,000	Lenovo Group Ltd	168,894	0.10%
10,000	MediaTek Inc	101,095	0.06%
18,661	Mphasis Ltd	271,188	0.16%
2,100	NetEase Inc (DR)	548,835	0.32%
337,000	Novatek Microelectronics Corp	1,877,059	1.11%
81,000	Realtek Semiconductor Corp	595,900	0.35%
123,713	Samsung Electronics Co Ltd	5,035,715	2.97%
4,533	Samsung SDS Co Ltd	844,058	0.50%
405,101	Shanghai 2345 Network Holding Group Co Ltd	229,436	0.14%
293,200	Silverlake Axis Ltd	115,932	0.07%
1,579	SK Hynix Inc	95,042	0.06%
692,337	Taiwan Semiconductor Manufacturing Co Ltd	5,327,425	3.14%
82,230	Tata Consultancy Services Ltd	2,650,624	1.55%
22,961	Tech Mahindra Ltd	234,813	0.14%
782,000	United Microelectronics Corp	351,223	0.21%
62,123	Wipro Ltd	252,199	0.15%
868,000	Wistron Corp	676,296	0.40%
235	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	464	0.00%
		22,433,413	13.23%
Utilities - 4.71% (2018 - 6.13%)			
372,400	Aboitiz Power Corp	252,944	0.15%
60,017	AGL Energy Ltd	841,319	0.50%
14,000	Beijing Enterprises Holdings Ltd	71,174	0.04%
16,000	China Resources Gas Group Ltd	79,395	0.05%
141,000	China Yangtze Power Co Ltd	367,470	0.22%
10,500	CLP Holdings Ltd	115,904	0.07%
145,667	Contact Energy Ltd	781,591	0.46%
271,536	GAIL India Ltd	1,225,945	0.72%

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

Nominal	Security Description		Value USD	% of Net Assets	
Common Stock (continued)					
Utilities - 4.71% (2018 - 6.13%) (continued)					
1,444	Genesis Energy Ltd		3,361	0.00%	
3,433,380	Huadian Fuxin Energy Corp Ltd		628,726	0.37%	
892,000	Huaneng Power International Inc		525,443	0.31%	
549,200	Malakoff Corp Bhd		113,627	0.07%	
119,900	Manila Electric Co		905,661	0.52%	
79	Mercury NZ Ltd		246	0.00%	
40,000	Power Assets Holdings Ltd		287,872	0.17%	
195,900	Tenaga Nasional Bhd		656,081	0.39%	
278,266	Torrent Power Ltd		1,132,892	0.67%	
			<u>7,989,651</u>	<u>4.71%</u>	
Total Common Stock			162,974,797	96.10%	
Preferred Stock					
Technology - 0.46% (2018 - 0.47%)					
23,614	Samsung Electronics Co Ltd		782,256	0.46%	
			<u>782,256</u>	<u>0.46%</u>	
Total Transferable Securities			163,757,053	96.56%	
Futures - 0.02% (2018 - 0.00%)					
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD
Bank of America					
Merrill Lynch	5,727,150	S&P 500 Emini Index Future	39	20/09/2019	40,623
					<u>40,623</u>
					<u>0.02%</u>
Total Financial Derivative Instruments					40,623
					0.02%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 160,743,937) (2018: USD 341,564,755)			163,797,676	96.58%	
Cash at Bank			2,612,860	1.54%	
Other Net Assets			3,178,638	1.88%	
Net Assets Value as at 30 June 2019			169,589,174	100.00%	
Portfolio Analysis					
Transferable securities admitted to official stock exchange listing				93.42%	
OTC financial derivative instruments				0.02%	
Other current assets				6.56%	
Total Assets				100.00%	

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PORTFOLIO OF INVESTMENTS – Merian Local Currency Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 6.92% (2018 - 4.26%)					
53,000,000	Citigroup Global Markets Holdings Inc/United States	0.00	09/07/2019	2,025,409	0.50%
52,000,000	Citigroup Global Markets Holdings Inc/United States	0.00	09/09/2019	1,929,060	0.48%
533,500,000	Development Bank of Kazakhstan JSC	9.50	14/12/2020	1,407,144	0.35%
81,900,000	European Bank for Reconstruction & Development	5.15	20/01/2020	1,196,699	0.30%
14,000,000	European Bank for Reconstruction & Development	27.50	18/09/2020	3,096,331	0.77%
32,000,000,000	European Investment Bank	5.20	01/03/2022	2,230,067	0.55%
526,000,000	International Finance Corp	6.30	25/11/2024	7,564,240	1.88%
54,580,000	International Finance Corp	7.50	18/01/2028	2,877,096	0.72%
1,200,000,000	Nigeria OMO Bills	0.00	19/12/2019	3,151,150	0.78%
191,400	Petroleos Mexicanos	7.65	24/11/2021	955,134	0.24%
336,500	Petroleos Mexicanos	7.47	12/11/2026	1,404,315	0.35%
				27,836,645	6.92%
Government Security - 88.49% (2018 - 90.44%)					
2,848,000,000	Bogota Distrito Capital	9.75	26/07/2028	1,074,942	0.27%
665,000,000	Bonos de la Tesoreria de la Republica en pesos	4.50	01/03/2026	1,075,303	0.27%
225,000,000	Bonos de la Tesoreria de la Republica en pesos	4.70	01/09/2030	377,858	0.09%
680,000,000	Bonos de la Tesoreria de la Republica en pesos	5.00	01/03/2035	1,196,908	0.30%
6,000	Brazil Letras do Tesouro Nacional	0.00	01/01/2020	1,524,519	0.38%
14,500	Brazil Letras do Tesouro Nacional	0.00	01/07/2021	3,370,033	0.84%
36,600	Brazil Letras do Tesouro Nacional	0.00	01/01/2022	8,229,450	2.05%
19,000	Brazil Letras do Tesouro Nacional	0.00	01/07/2022	4,110,018	1.02%
17,888	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2023	5,368,387	1.33%
26,170	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2025	8,025,542	1.99%
21,673	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	6,747,928	1.68%
20,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	6,314,367	1.57%
8,300,000,000	Colombian TES	7.00	04/05/2022	2,767,628	0.69%
27,100,000,000	Colombian TES	10.00	24/07/2024	11,041,595	2.74%
23,200,000,000	Colombian TES	7.50	26/08/2026	8,480,022	2.11%
8,800,000,000	Colombian TES	6.00	28/04/2028	2,786,798	0.69%
23,943,000,000	Colombian TES	7.75	18/09/2030	8,870,830	2.20%
5,000,000,000	Colombian TES	7.25	18/10/2034	1,759,801	0.44%
66,000,000	Dominican Republic Bond	11.25	05/02/2027	1,498,539	0.37%
90,000,000	Dominican Republic Bond	10.75	11/08/2028	1,982,200	0.49%
27,276,000	Egypt Government Bond	18.40	30/05/2024	1,789,632	0.44%
129,553,000	Egypt Government Bond	15.70	07/11/2027	7,890,867	1.96%
68,000,000	Egypt Treasury Bills	0.00	09/07/2019	4,060,336	1.01%
1,210,000	Hungary Government Bond	7.50	12/11/2020	4,884	0.00%
500,000,000	Hungary Government Bond	6.75	22/10/2028	2,473,909	0.61%
69,000,000,000	Indonesia Treasury Bond	7.00	15/05/2022	4,951,746	1.23%
37,600,000,000	Indonesia Treasury Bond	5.63	15/05/2023	2,575,902	0.64%
57,788,000,000	Indonesia Treasury Bond	8.38	15/03/2024	4,429,094	1.10%

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 88.49% (2018 - 90.44%) (continued)					
61,100,000,000	Indonesia Treasury Bond	8.38	15/09/2026	4,711,611	1.17%
82,440,000,000	Indonesia Treasury Bond	6.13	15/05/2028	5,426,607	1.35%
81,000,000,000	Indonesia Treasury Bond	9.00	15/03/2029	6,468,262	1.61%
25,500,000,000	Indonesia Treasury Bond	10.50	15/08/2030	2,267,715	0.56%
10,000,000,000	Indonesia Treasury Bond	8.25	15/06/2032	741,518	0.18%
84,500,000,000	Indonesia Treasury Bond	6.63	15/05/2033	5,453,638	1.36%
37,800,000,000	Indonesia Treasury Bond	8.38	15/03/2034	2,908,137	0.72%
32,600,000,000	Indonesia Treasury Bond	8.25	15/05/2036	2,424,355	0.60%
72,000,000,000	Indonesia Treasury Bond	7.50	15/05/2038	4,999,218	1.24%
17,550,000	Malaysia Government Bond	3.80	30/09/2022	4,339,945	1.08%
16,000,000	Malaysia Government Bond	3.76	20/04/2023	3,947,467	0.98%
7,730,000	Malaysia Government Bond	4.06	30/09/2024	1,940,429	0.48%
9,365,000	Malaysia Government Bond	4.39	15/04/2026	2,392,609	0.59%
8,001,000	Malaysia Government Bond	3.90	16/11/2027	1,977,752	0.49%
8,000,000	Malaysia Government Bond	3.73	15/06/2028	1,949,967	0.48%
6,460,000	Malaysia Government Investment Issue	3.74	26/08/2021	1,596,215	0.40%
373,500	Mexican Bonos	6.50	10/06/2021	1,912,863	0.48%
616,600	Mexican Bonos	8.00	07/12/2023	3,282,728	0.82%
400,000	Mexican Bonos	5.75	05/03/2026	1,919,141	0.48%
1,310,000	Mexican Bonos	7.50	03/06/2027	6,778,747	1.68%
657,810	Mexican Bonos	7.75	29/05/2031	3,468,059	0.86%
295,500	Mexican Bonos	7.75	23/11/2034	1,550,677	0.39%
1,134,620	Mexican Bonos	8.50	18/11/2038	6,338,048	1.58%
490,570	Mexican Bonos	7.75	13/11/2042	2,542,362	0.63%
507,900	Mexican Bonos	8.00	07/11/2047	2,695,862	0.67%
2,000,000,000	Nigeria Government Bond	13.98	23/02/2028	5,710,586	1.42%
500,000,000	Nigeria Government Bond	16.25	18/04/2037	1,585,818	0.39%
800,000,000	Nigeria Government Bond	14.80	26/04/2049	2,311,488	0.57%
763,000,000	Nigeria Treasury Bill	0.00	27/02/2020	1,953,869	0.49%
11,049	Peru Government Bond	8.20	12/08/2026	4,269,463	1.06%
18,616	Peru Government Bond	6.35	12/08/2028	6,469,839	1.61%
3,637	Peru Government Bond	6.95	12/08/2031	1,322,673	0.33%
5,092,000	Peru Government Bond	6.15	12/08/2032	1,733,788	0.43%
10,000	Peru Government Bond	6.90	12/08/2037	3,634,348	0.90%
297,020,000	Philippine Government Bond	6.88	10/01/2029	6,779,800	1.69%
81,000,000	Philippine Government Bond	6.75	24/01/2039	1,958,065	0.49%
5,137,000	Republic of Poland Government Bond	2.50	25/07/2026	1,430,476	0.36%
5,183,000	Republic of Poland Government Bond	2.50	25/07/2027	1,437,894	0.36%
18,629,000	Republic of Poland Government Bond	2.75	25/04/2028	5,165,646	1.28%
3,636,767	Republic of South Africa Government Bond	7.25	15/01/2020	266,098	0.07%
48,639,205	Republic of South Africa Government Bond	7.75	28/02/2023	3,568,031	0.89%
71,729,467	Republic of South Africa Government Bond	10.50	21/12/2026	5,732,369	1.42%
30,000,000	Republic of South Africa Government Bond	8.00	31/01/2030	2,059,807	0.51%
45,550,503	Republic of South Africa Government Bond	7.00	28/02/2031	2,813,601	0.70%
23,374,317	Republic of South Africa Government Bond	8.25	31/03/2032	1,560,879	0.39%
54,000,000	Republic of South Africa Government Bond	8.88	28/02/2035	3,727,614	0.93%
54,000,000	Republic of South Africa Government Bond	9.00	31/01/2040	3,700,125	0.92%

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 88.49% (2018 - 90.44%) (continued)					
18,261,113	Republic of South Africa Government Bond	6.50	28/02/2041	940,408	0.23%
19,000,000	Republic of South Africa Government Bond	8.75	31/01/2044	1,256,245	0.31%
56,575,657	Republic of South Africa Government Bond	8.75	28/02/2048	3,717,350	0.92%
12,000,000	Romania Government Bond	5.00	12/02/2029	3,023,673	0.75%
549,381,000	Russian Federal Bond - OFZ	7.00	16/08/2023	8,861,964	2.20%
406,697,000	Russian Federal Bond - OFZ	7.10	16/10/2024	6,502,393	1.62%
270,799,000	Russian Federal Bond - OFZ	8.15	03/02/2027	4,649,837	1.16%
214,765,000	Russian Federal Bond - OFZ	7.05	19/01/2028	3,460,694	0.86%
426,000,000	Russian Federal Bond - OFZ	6.90	23/05/2029	6,604,564	1.64%
240,487,000	Russian Federal Bond - OFZ	8.50	17/09/2031	4,239,496	1.05%
307,000,000	Russian Federal Bond - OFZ	7.25	10/05/2034	4,828,517	1.20%
87,000,000	Thailand Government Bond	3.78	25/06/2032	3,288,111	0.82%
134,730,000	Thailand Government Bond	3.40	17/06/2036	5,011,720	1.25%
37,000,000	Thailand Government Bond	3.30	17/06/2038	1,360,290	0.34%
9,900,000	Turkey Government Bond	8.50	10/07/2019	1,771,119	0.44%
28,000,000	Turkey Government Bond	23.00	12/08/2020	5,413,207	1.35%
54,000,000	Turkey Government Bond	10.70	17/02/2021	8,684,383	2.16%
23,500,000	Turkey Government Bond	11.00	02/03/2022	3,667,176	0.91%
12,000,000	Turkey Government Bond	12.20	18/01/2023	1,925,727	0.48%
11,000,000	Turkey Government Bond	16.20	14/06/2023	1,880,974	0.47%
13,000,000	Turkey Government Bond	9.00	24/07/2024	1,746,700	0.43%
101,000,000	Ukraine Government Bond	17.00	11/05/2022	3,908,499	0.97%
13,640,000	Zambia Government Bond	11.00	31/08/2019	1,061,206	0.26%
4,550,000	Zambia Government Bond	11.00	29/08/2021	262,246	0.07%
				356,071,746	88.49%
Total Transferable Securities				383,908,391	95.41%
Swaps - 0.14% (2018 - 0.03%)					
Counterparty	Nominal	Security Description		Unrealised Gain USD	
Citibank	450,000,000	IRS MXNTIIE/MXN/fixing 4W, R:MXN 8.000	31/03/2021	118,011	0.03%
Citibank	50,000,000	IRS Non-Deliverable IRS CNY-CNREPOFIX/fixing 1W, R:CNY 3.060	13/05/2024	53,416	0.02%
HSBC	1,365,000	CDS Petroleo Brasileiro SA Petrobras Senior, paid fixed rate 1.00%	20/12/2019	4,834	0.00%
HSBC	2,275,000	CDS Petroleo Brasileiro SA Petrobras Senior, paid fixed rate 1.00%	20/12/2019	8,057	0.00%
HSBC	130,000,000	IRS THB/THBFX/fixing 6M, R:THB 2.185	16/10/2027	133,925	0.03%
HSBC	150,000,000	IRS THB/THBFX/fixing 6M, R:THB 2.270	09/04/2028	189,630	0.05%
JP Morgan Securities	370,000,000	IRS ZAR/JIBAR-SAFEX/fixing 3M, R:ZAR 6.830	04/06/2021	50,626	0.01%
				558,499	0.14%

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

Currency Exchange Contracts - 1.64% (2018 - 1.30%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	15/07/2019	AUD	21,100,237	USD	14,582,663	208,140	0.06%
Citibank	15/07/2019	USD	590,224	ZAR	8,359,439	2,184	0.00%
Citibank	15/07/2019	ZAR	651,640,035	USD	43,794,719	2,044,900	0.50%
Citibank	17/07/2019	CZK	458,502,773	USD	20,149,557	375,319	0.09%
Citibank	17/07/2019	MXN	128,284,394	USD	6,455,796	201,010	0.05%
Citibank	17/07/2019	PLN	97,643,589	USD	25,774,810	387,325	0.10%
Citibank	17/07/2019	RON	28,341,924	USD	6,760,400	51,779	0.01%
Citibank	17/07/2019	RUB	740,000,000	USD	11,649,971	62,009	0.02%
Citibank	17/07/2019	ZAR	96,091,409	USD	6,632,643	125,081	0.04%
Citibank	16/08/2019	BRL	9,000,000	USD	2,327,446	17,666	0.00%
Citibank	26/05/2020	ARS	84,000,000	USD	1,144,414	153,974	0.04%
Goldman Sachs	17/07/2019	PLN	5,328,056	USD	1,420,746	6,826	0.00%
Goldman Sachs	16/08/2019	CLP	7,300,000,000	USD	10,359,327	386,273	0.10%
HSBC	17/07/2019	HUF	4,243,172,630	USD	14,902,595	35,537	0.01%
HSBC	16/08/2019	CLP	9,351,513,646	USD	13,711,877	53,551	0.01%
HSBC	16/08/2019	CNY	53,000,000	USD	7,684,723	29,056	0.01%
HSBC	16/08/2019	COP	7,623,029,818	USD	2,311,438	66,947	0.02%
HSBC	16/08/2019	IDR	80,000,000,000	USD	5,550,160	77,040	0.02%
HSBC	16/08/2019	KRW	21,000,000,000	USD	18,003,188	197,512	0.05%
HSBC	16/08/2019	PEN	15,729,700	USD	4,723,263	38,620	0.01%
HSBC	16/08/2019	PHP	600,000,000	USD	11,536,123	138,077	0.03%
JP Morgan Securities	17/07/2019	CZK	43,000,000	USD	1,905,975	18,920	0.00%
JP Morgan Securities	17/07/2019	PLN	15,000,000	USD	3,985,183	33,842	0.01%
JP Morgan Securities	17/07/2019	ZAR	73,468,922	USD	5,113,211	53,564	0.01%
JP Morgan Securities	16/08/2019	ARS	167,000,000	USD	3,530,655	108,609	0.03%
JP Morgan Securities	16/08/2019	CLP	1,600,000,000	USD	2,306,207	48,993	0.01%
JP Morgan Securities	16/08/2019	COP	7,000,000,000	USD	2,077,589	106,411	0.03%
JP Morgan Securities	16/08/2019	INR	259,000,000	USD	3,680,023	43,620	0.01%
JP Morgan Securities	16/08/2019	USD	7,455,050	CNY	51,000,000	32,369	0.01%
Societe Generale	17/07/2019	THB	753,215,386	USD	24,062,652	509,494	0.13%
Societe Generale	17/07/2019	ZAR	28,000,000	USD	1,869,149	99,980	0.02%
Societe Generale	16/08/2019	BRL	60,000,000	USD	15,339,815	294,265	0.07%
Societe Generale	16/08/2019	CLP	6,000,000,000	USD	8,699,127	132,873	0.03%
Societe Generale	16/08/2019	COP	7,000,000,000	USD	2,181,392	2,608	0.00%
Societe Generale	16/08/2019	INR	260,000,000	USD	3,715,613	22,407	0.01%
Societe Generale	16/08/2019	KRW	4,322,999,697	USD	3,713,134	33,609	0.01%
Societe Generale	16/08/2019	PHP	195,100,000	USD	3,711,666	84,395	0.02%
Societe Generale	16/08/2019	TWD	250,000,000	USD	7,970,947	122,803	0.03%
Toronto Dominion Bank	17/07/2019	HUF	471,656,939	USD	1,658,783	1,690	0.00%
Toronto Dominion Bank	16/08/2019	COP	13,000,000,000	USD	3,875,969	180,031	0.04%
Unrealised Gain on Currency Exchange Contracts at 30 June 2019						6,589,309	1.64%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

							Value USD	% of Net Assets
Total Financial Derivative Instruments							7,147,808	1.78%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 367,997,956) (2018: USD 368,343,672)							391,056,199	97.19%
Currency Exchange Contracts - (0.97%) (2018 - (1.30%))								
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD		
Citibank	15/07/2019	USD	178,249	AUD	257,300	(2,111)		(0.00%)
Citibank	15/07/2019	USD	546,473	ZAR	7,928,770	(11,303)		(0.00%)
Citibank	15/07/2019	ZAR	5,032,627	USD	355,018	(999)		(0.00%)
Citibank	17/07/2019	USD	5,317,826	CZK	121,000,000	(98,702)		(0.02%)
Citibank	16/08/2019	USD	5,752,664	CLP	4,000,000,000	(135,244)		(0.03%)
Citibank	16/08/2019	USD	4,519,669	COP	15,000,000,000	(160,845)		(0.04%)
Citibank	16/08/2019	USD	6,978,967	IDR	101,500,000,000	(161,547)		(0.04%)
Goldman Sachs	17/07/2019	USD	7,657,641	ZAR	110,000,000	(78,410)		(0.02%)
Goldman Sachs	16/08/2019	USD	3,918,233	BRL	15,200,000	(42,604)		(0.01%)
HSBC	17/07/2019	HUF	430,000,000	USD	1,525,762	(11,943)		(0.00%)
HSBC	17/07/2019	USD	7,603,363	TRY	45,359,230	(167,422)		(0.04%)
HSBC	16/08/2019	CNY	25,000,000	USD	3,646,175	(7,600)		(0.00%)
HSBC	16/08/2019	USD	4,327,169	CLP	3,000,000,000	(88,771)		(0.02%)
HSBC	16/08/2019	USD	2,164,941	IDR	32,000,000,000	(86,476)		(0.02%)
HSBC	16/08/2019	USD	5,703,124	INR	400,000,000	(47,994)		(0.01%)
HSBC	16/08/2019	USD	8,444,876	KRW	10,000,000,000	(221,959)		(0.06%)
HSBC	16/08/2019	USD	4,482,152	PEN	15,000,000	(58,962)		(0.01%)
HSBC	16/08/2019	USD	3,748,414	PHP	195,000,000	(45,844)		(0.01%)
HSBC	16/08/2019	USD	3,744,368	TWD	118,000,000	(75,463)		(0.02%)
JP Morgan Securities	17/07/2019	USD	3,838,403	HUF	1,100,000,000	(34,116)		(0.01%)
JP Morgan Securities	17/07/2019	USD	8,869,674	RUB	579,901,358	(309,126)		(0.08%)
JP Morgan Securities	17/07/2019	USD	3,665,419	TRY	22,000,000	(103,786)		(0.03%)
JP Morgan Securities	16/08/2019	CNY	38,000,000	USD	5,607,780	(77,146)		(0.02%)
JP Morgan Securities	16/08/2019	THB	123,000,000	USD	4,016,020	(316)		(0.00%)
JP Morgan Securities	16/08/2019	USD	2,063,116	BRL	8,000,000	(21,531)		(0.01%)
JP Morgan Securities	16/08/2019	USD	2,003,148	CLP	1,400,000,000	(57,613)		(0.01%)
JP Morgan Securities	16/08/2019	USD	3,840,337	COP	13,000,000,000	(216,355)		(0.05%)
JP Morgan Securities	16/08/2019	USD	1,815,004	IDR	27,000,000,000	(84,703)		(0.02%)
JP Morgan Securities	16/08/2019	USD	5,569,519	INR	390,000,000	(37,761)		(0.01%)
JP Morgan Securities	16/08/2019	USD	8,929,925	PHP	467,731,590	(171,264)		(0.04%)
JP Morgan Securities	16/08/2019	USD	10,142,650	TWD	316,000,000	(87,365)		(0.03%)
Societe Generale	16/08/2019	USD	8,832,683	BRL	35,364,150	(383,910)		(0.11%)
Societe Generale	16/08/2019	USD	4,290,556	CLP	3,000,000,000	(125,358)		(0.03%)
Societe Generale	16/08/2019	USD	9,221,786	CNY	64,000,000	(93,000)		(0.02%)
Societe Generale	16/08/2019	USD	2,701,425	IDR	40,000,000,000	(112,877)		(0.03%)
Societe Generale	16/08/2019	USD	4,871,194	INR	342,854,000	(58,406)		(0.01%)
Societe Generale	16/08/2019	USD	5,584,349	PHP	292,000,000	(97,400)		(0.02%)
Toronto Dominion Bank	16/08/2019	TWD	181,000,000	USD	5,868,621	(8,746)		(0.00%)
Toronto Dominion Bank	16/08/2019	USD	2,426,264	COP	8,000,000,000	(69,959)		(0.02%)
Toronto Dominion Bank	16/08/2019	USD	7,972,069	KRW	9,500,000,000	(261,387)		(0.07%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2019							(3,916,324)	(0.97%)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

	Value USD	% of Net Assets
Total Financial Derivative Instruments	(3,916,324)	(0.97%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2018: USD Nil)	(3,916,324)	(0.97%)
Cash at Bank	33,844,600	8.41%
Other Net Liabilities	(18,627,866)	(4.63%)
Net Assets Value as at 30 June 2019	402,356,609	100.00%

Portfolio Analysis

Transferable securities admitted to official stock exchange listing

Transferable securities dealt in on another regulated market

OTC financial derivative instruments

Other current assets

Total Assets

% of Total Assets

82.03%

6.78%

1.65%

9.54%

100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian UK Alpha Fund (IRL)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Automobiles & Parts - 1.22% (2018 - 1.41%)			
66,436	Aston Martin Lagonda Global Holdings PLC	669,542	1.22%
		<u>669,542</u>	<u>1.22%</u>
Banks - 10.78% (2018 - 11.46%)			
1,080,547	Barclays PLC	1,616,498	2.95%
355,963	HSBC Holdings PLC	2,335,829	4.27%
3,426,797	Lloyds Banking Group PLC	1,949,162	3.56%
		<u>5,901,489</u>	<u>10.78%</u>
Construction & Materials - 4.42% (2018 - 4.38%)			
45,541	CRH PLC	1,164,483	2.13%
694,005	Melrose Industries PLC	1,253,026	2.29%
		<u>2,417,509</u>	<u>4.42%</u>
Electricity - 1.86% (2018 - 2.62%)			
382,535	Drax Group PLC	1,019,838	1.86%
		<u>1,019,838</u>	<u>1.86%</u>
Food & Drug Retailers - 3.77% (2018 - 3.46%)			
908,058	Tesco PLC	2,060,384	3.77%
		<u>2,060,384</u>	<u>3.77%</u>
Food Producers - 1.98% (2018 - 1.85%)			
146,724	Tate & Lyle PLC	1,085,758	1.98%
		<u>1,085,758</u>	<u>1.98%</u>
General Industrials - 2.59% (2018 - 1.70%)			
393,638	DS Smith PLC	1,415,916	2.59%
		<u>1,415,916</u>	<u>2.59%</u>
General Retailers - 4.88% (2018 - 3.26%)			
23,021	Next PLC	1,293,780	2.37%
721,208	Pets at Home Group PLC	1,376,065	2.51%
		<u>2,669,845</u>	<u>4.88%</u>
Health Care Equipment & Services - 3.22% (2018 - 3.06%)			
103,155	Smith & Nephew PLC	1,760,340	3.22%
		<u>1,760,340</u>	<u>3.22%</u>
Life Insurance - 9.32% (2018 - 8.77%)			
369,398	Aviva PLC	1,528,938	2.79%
110,456	Prudential PLC	1,882,170	3.45%
153,264	St James's Place PLC	1,683,605	3.08%
		<u>5,094,713</u>	<u>9.32%</u>
Mining - 6.73% (2018 - 7.28%)			
605,281	Glencore PLC	1,615,495	2.95%
42,677	Rio Tinto PLC	2,067,487	3.78%
		<u>3,682,982</u>	<u>6.73%</u>
Mobile Telecommunications - 1.67% (2018 - 2.88%)			
709,920	Vodafone Group PLC	915,087	1.67%
		<u>915,087</u>	<u>1.67%</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value GBP	% of Net Assets				
Common Stock (continued)							
Oil & Gas Producers - 8.71% (2018 - 8.77%)							
466,709	BP PLC	2,562,699	4.68%				
85,122	Royal Dutch Shell PLC	2,203,809	4.03%				
		4,766,508	8.71%				
Personal Goods - 1.95% (2018 - 1.89%)							
57,533	Burberry Group PLC	1,067,525	1.95%				
		1,067,525	1.95%				
Pharmaceuticals & Biotechnology - 7.63% (2018 - 7.65%)							
28,888	AstraZeneca PLC	1,859,809	3.40%				
146,538	GlaxoSmithKline PLC	2,316,766	4.23%				
		4,176,575	7.63%				
Software & Computer Services - 6.67% (2018 - 5.31%)							
53,881	Micro Focus International PLC	1,111,834	2.04%				
315,253	Sage Group PLC	2,535,895	4.63%				
		3,647,729	6.67%				
Support Services - 7.65% (2018 - 6.05%)							
69,210	Experian PLC	1,646,506	3.01%				
26,126	Worldpay Inc	2,537,542	4.64%				
		4,184,048	7.65%				
Travel & Leisure - 15.16% (2018 - 15.11%)							
254,880	GVC Holdings PLC	1,643,466	3.00%				
185,492	International Consolidated Airlines Group SA	874,966	1.60%				
394,732	Merlin Entertainments PLC	1,776,689	3.25%				
290,482	SSP Group PLC	1,998,516	3.65%				
43,396	Whitbread PLC	2,004,461	3.66%				
		8,298,098	15.16%				
Total Common Stock		54,833,886	100.21%				
Total Transferable Securities		54,833,886	100.21%				
Currency Exchange Contracts - 0.00% (2018 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	
Citibank	15/07/2019	GBP	11,754	USD	14,841	66	0.00%
Citibank	15/07/2019	USD	15,711	GBP	12,366	7	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2019						73	0.00%
Total Financial Derivative Instruments		Value GBP	73	0.00%			
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 48,208,693) (2018: GBP 91,552,409)		54,833,959	100.21%				

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 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	15/07/2019	GBP	4,648	USD	5,909	(5)	(0.00%)
Citibank	15/07/2019	USD	1,424,685	GBP	1,123,015	(1,090)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2019						(1,095)	(0.00%)

Total Financial Derivative Instruments

Value GBP
(1,095) **(0.00%)**

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

(1,095) **(0.00%)**

Cash at Bank

274,450 0.50%

Other Net Liabilities

(386,494) (0.71%)

Net Assets Value as at 30 June 2019

54,720,820 **100.00%**

Portfolio Analysis

Transferable securities admitted to official stock exchange listing

**% of Total
Assets**

98.63%

OTC financial derivative instruments

0.00%

Other current assets

1.37%

Total Assets

100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian UK Smaller Companies Focus Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Beverages - 1.57% (2018 - 4.13%)			
242,000	Fevertree Drinks PLC	5,609,560	1.57%
		<u>5,609,560</u>	<u>1.57%</u>
Chemicals - 1.52% (2018 - 1.46%)			
1,456,431	Synthomer PLC	5,438,313	1.52%
		<u>5,438,313</u>	<u>1.52%</u>
Construction & Materials - 2.95% (2018 - 3.81%)			
1,545,546	Marshalls PLC	10,548,351	2.95%
		<u>10,548,351</u>	<u>2.95%</u>
E-Commerce Discretionary - 2.70% (2018 - 2.93%)			
21,470	The Hut Group	9,661,500	2.70%
		<u>9,661,500</u>	<u>2.70%</u>
Electronic & Electrical Equipment - 0.78% (2018 - 1.57%)			
5,500,000	Elektron Technology PLC	2,777,500	0.78%
		<u>2,777,500</u>	<u>0.78%</u>
Equity Investment Instruments - 1.35% (2018 - 0.70%)			
3,935,360	Merian Chrysalis Investment Co Ltd	4,840,493	1.35%
		<u>4,840,493</u>	<u>1.35%</u>
Financial Services - 17.81% (2018 - 20.53%)			
2,394,515	AFH Financial Group PLC	8,716,035	2.44%
566,274	AJ Bell PLC	2,270,759	0.64%
1,374,618	Alpha FX Group PLC	10,722,020	3.00%
298,450	Burford Capital Ltd	4,625,975	1.29%
4,248,000	Charter Court Financial Services Group PLC	12,595,320	3.51%
1,528,097	Draper Esprit PLC	7,640,485	2.14%
842,339	IntegraFin Holdings PLC	3,200,888	0.90%
2,766,830	OneSavings Bank PLC	10,032,526	2.81%
1,973,000	Premier Asset Management Group PLC	3,857,215	1.08%
		<u>63,661,223</u>	<u>17.81%</u>
General Industrials - 1.16% (2018 - 1.18%)			
755,000	Vesuvius PLC	4,137,400	1.16%
		<u>4,137,400</u>	<u>1.16%</u>
General Retailers - 6.53% (2018 - 4.81%)			
6,450,407	boohoo Group PLC	13,655,512	3.82%
1,059,686	DFS Furniture PLC	2,691,602	0.75%
524,399	Dunelm Group PLC	4,824,471	1.35%
405,847	Joules Group PLC	1,030,851	0.29%
2,259,083	Lookers PLC	1,149,873	0.32%
		<u>23,352,309</u>	<u>6.53%</u>
Health Care Equipment & Services - 0.51% (2018 - 0.47%)			
7,529,621	Kromek Group PLC	1,825,933	0.51%
		<u>1,825,933</u>	<u>0.51%</u>
Household Goods & Home Construction - 2.68% (2018 - 3.16%)			
235,000	Bellway PLC	6,544,750	1.83%
851,214	Crest Nicholson Holdings PLC	3,038,834	0.85%
		<u>9,583,584</u>	<u>2.68%</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Industrial Engineering - 1.94% (2018 - 1.96%)			
610,438	Bodycote PLC	5,045,270	1.41%
667,835	Somero Enterprises Inc	1,886,634	0.53%
		<u>6,931,904</u>	<u>1.94%</u>
Media - 7.97% (2018 - 5.90%)			
2,367,319	Ascential PLC	8,432,390	2.36%
570,000	Future PLC	5,523,300	1.53%
7,817,278	Huntsworth PLC	7,614,029	2.13%
382,523	Ocean Outdoor Ltd	2,336,856	0.65%
2,832,352	S4 Capital PLC	4,630,896	1.30%
		<u>28,537,471</u>	<u>7.97%</u>
Mobile Telecommunications - 1.67% (2018 - 1.16%)			
518,000	Gamma Communications PLC	5,957,000	1.67%
		<u>5,957,000</u>	<u>1.67%</u>
Nonlife Insurance - 1.37% (2018 - 0.00%)			
711,000	Lancashire Holdings Ltd	4,895,235	1.37%
		<u>4,895,235</u>	<u>1.37%</u>
Oil Equipment, Services & Distribution - 0.92% (2018 - 0.78%)			
643,000	Hunting PLC	3,282,515	0.92%
		<u>3,282,515</u>	<u>0.92%</u>
Other Financial Services - 3.24% (2018 - 3.25%)			
167,280	Transferwise	11,566,466	3.24%
		<u>11,566,466</u>	<u>3.24%</u>
Pharmaceuticals & Biotechnology - 4.36% (2018 - 3.37%)			
1,546,929	Clinigen Group PLC	15,577,575	4.36%
		<u>15,577,575</u>	<u>4.36%</u>
Real Estate Investment & Services - 3.46% (2018 - 2.94%)			
2,772,453	Foxtons Group PLC	1,469,400	0.41%
1,892,279	Helical PLC	6,973,048	1.95%
3,991,248	Purplebricks Group PLC	3,947,344	1.10%
		<u>12,389,792</u>	<u>3.46%</u>
Real Estate Investment Trusts - 2.79% (2018 - 1.55%)			
55,748	Derwent London PLC	1,737,108	0.49%
235,000	Great Portland Estates PLC	1,607,400	0.45%
757,251	Workspace Group PLC	6,618,374	1.85%
		<u>9,962,882</u>	<u>2.79%</u>
Software & Computer Services - 11.63% (2018 - 17.26%)			
5,174,967	ISpatial PLC	1,552,490	0.43%
1,816,573	Aptitude Software Group PLC	8,101,916	2.27%
898,966	Blue Prism Group PLC	12,423,710	3.47%
5,310,970	Castleton Technology PLC	5,390,635	1.51%
1,511,360	Funding Circle Holdings PLC	2,717,425	0.76%
2,538,221	IQGEO Group PLC	1,142,199	0.32%
8,257,056	Learning Technologies Group PLC	7,976,316	2.23%
889,376	LoopUp Group PLC	2,294,590	0.64%
		<u>41,599,281</u>	<u>11.63%</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Support Services - 11.70% (2018 - 10.38%)			
2,197,049	Boku Inc	2,504,636	0.70%
821,148	Electrocomponents PLC	5,196,225	1.45%
1,470,710	Keystone Law Group PLC	7,647,692	2.14%
1,821,338	Kin & Carta PLC	1,912,405	0.53%
2,785,484	Knights Group Holdings PLC	7,409,387	2.07%
4,172,983	Mind Gym Ltd	5,153,634	1.44%
1,058,623	Robert Walters PLC	6,859,877	1.92%
735,000	Sanne Group PLC	5,167,050	1.45%
		41,850,906	11.70%
Technology Hardware & Equipment - 0.77% (2018 - 0.00%)			
1,801,000	Spirent Communications PLC	2,751,928	0.77%
		2,751,928	0.77%
Travel & Leisure - 1.61% (2018 - 0.38%)			
671,765	On the Beach Group PLC	3,202,976	0.89%
17,108	Secret Escapes	2,548,066	0.71%
		5,751,024	1.60%
Total Common Stock		332,490,163	92.98%
Total Transferable Securities		332,490,163	92.98%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 275,066,403) (2018: GBP 283,971,019)		332,490,163	92.98%
Cash at Bank		25,750,774	7.20%
Other Net Liabilities		(670,865)	(0.18%)
Net Assets Value as at 30 June 2019		357,570,072	100.00%
Portfolio Analysis			% of Total Assets
Transferable securities admitted to official stock exchange listing			85.77%
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)			6.57%
Other current assets			7.66%
Total Assets			100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian UK Dynamic Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Beverages - 1.13% (2018 - 3.03%)			
237,185	Fevertree Drinks PLC	5,540,642	1.13%
		<u>5,540,642</u>	<u>1.13%</u>
Chemicals - 1.86% (2018 - 1.84%)			
2,446,013	Synthomer PLC	9,107,935	1.86%
		<u>9,107,935</u>	<u>1.86%</u>
Construction & Materials - 1.38% (2018 - 1.74%)			
3,737,552	Melrose Industries PLC	6,748,150	1.38%
		<u>6,748,150</u>	<u>1.38%</u>
E-Commerce Discretionary - 4.04% (2018 - 4.31%)			
43,997	The Hut Group	19,798,650	4.04%
		<u>19,798,650</u>	<u>4.04%</u>
Financial Services - 10.26% (2018 - 12.83%)			
683,766	AJ Bell PLC	2,653,012	0.54%
656,162	Burford Capital Ltd	10,091,772	2.06%
4,953,000	Charter Court Financial Services Group PLC	14,834,235	3.02%
800,000	IntegraFin Holdings PLC	3,030,000	0.62%
1,791,177	JTC PLC	6,430,325	1.31%
3,623,319	OneSavings Bank PLC	13,268,594	2.71%
		<u>50,307,938</u>	<u>10.26%</u>
General Retailers - 10.55% (2018 - 10.75%)			
18,532,413	boohoo Group PLC	39,288,716	8.01%
291,653	Dunelm Group PLC	2,697,790	0.55%
1,628,000	JD Sports Fashion PLC	9,657,296	1.97%
163,190	Lookers PLC	83,155	0.02%
		<u>51,726,957</u>	<u>10.55%</u>
Household Goods & Home Construction - 2.00% (2018 - 2.08%)			
494,239	Persimmon PLC	9,798,288	2.00%
		<u>9,798,288</u>	<u>2.00%</u>
Industrial Engineering - 0.77% (2018 - 1.24%)			
462,894	Bodycote PLC	3,786,473	0.77%
		<u>3,786,473</u>	<u>0.77%</u>
Life Insurance - 2.57% (2018 - 1.69%)			
1,148,000	St James's Place PLC	12,610,780	2.57%
		<u>12,610,780</u>	<u>2.57%</u>
Media - 7.09% (2018 - 5.90%)			
5,076,097	Ascential PLC	18,182,579	3.71%
779,426	Future PLC	7,307,318	1.49%
5,719,887	S4 Capital PLC	9,277,657	1.89%
		<u>34,767,554</u>	<u>7.09%</u>
Nonlife Insurance - 2.09% (2018 - 0.00%)			
1,491,000	Lancashire Holdings Ltd	10,258,080	2.09%
		<u>10,258,080</u>	<u>2.09%</u>
Other Financial Services - 3.36% (2018 - 2.95%)			
237,378	Transferwise	16,464,444	3.36%
		<u>16,464,444</u>	<u>3.36%</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description		Value GBP	% of Net Assets	
Common Stock (continued)					
Pharmaceuticals & Biotechnology - 3.88% (2018 - 3.21%)					
1,887,033	Clinigen Group PLC		19,021,293	3.88%	
			<u>19,021,293</u>	<u>3.88%</u>	
Real Estate Investment Trusts - 4.53% (2018 - 2.84%)					
1,459,000	Segro PLC		10,586,504	2.16%	
1,324,933	Workspace Group PLC		11,632,912	2.37%	
			<u>22,219,416</u>	<u>4.53%</u>	
Software & Computer Services - 4.96% (2018 - 5.79%)					
1,191,927	Aptitude Software Group PLC		5,244,479	1.07%	
658,882	Blue Prism Group PLC		9,132,105	1.86%	
529,000	FDM Group Holdings PLC		4,850,930	0.99%	
1,737,137	Funding Circle Holdings PLC		3,226,689	0.65%	
1,959,940	Learning Technologies Group PLC		1,893,302	0.39%	
			<u>24,347,505</u>	<u>4.96%</u>	
Support Services - 15.95% (2018 - 12.94%)					
867,493	Boku Inc		1,006,292	0.21%	
288,267	DCC PLC		20,224,813	4.12%	
1,291,919	Electrocomponents PLC		8,219,189	1.68%	
1,908,575	HomeServe PLC		22,664,328	4.62%	
1,455,000	Pagegroup PLC		7,478,700	1.51%	
835,187	Robert Walters PLC		5,512,234	1.12%	
2,487,136	Smart Metering Systems PLC		13,175,852	2.69%	
			<u>78,281,408</u>	<u>15.95%</u>	
Technology Hardware & Equipment - 0.78% (2018 - 0.00%)					
2,471,000	Spirent Communications PLC		3,815,224	0.78%	
			<u>3,815,224</u>	<u>0.78%</u>	
Travel & Leisure - 10.33% (2018 - 8.77%)					
3,206,770	GVC Holdings PLC		20,677,253	4.22%	
1,114,752	On the Beach Group PLC		5,254,941	1.07%	
2,615,548	SSP Group PLC		17,994,970	3.67%	
1,637,920	Trainline PLC		6,740,041	1.37%	
			<u>50,667,205</u>	<u>10.33%</u>	
Total Common Stock			429,267,942	87.53%	
		Coupon Rate	Maturity Date		
Government Security - 11.08% (2018 - 0.00%)					
6,000,000	United Kingdom Treasury Bill	0.00	12/08/2019	5,994,932	1.22%
6,000,000	United Kingdom Treasury Bill	0.00	09/09/2019	5,993,396	1.22%
6,000,000	United Kingdom Treasury Bill	0.00	23/09/2019	5,989,749	1.22%
18,500,000	United Kingdom Treasury Bill	0.00	07/10/2019	18,468,541	3.76%
6,000,000	United Kingdom Treasury Bill	0.00	14/10/2019	5,988,091	1.22%
6,000,000	United Kingdom Treasury Bill	0.00	25/11/2019	5,981,474	1.22%
6,000,000	United Kingdom Treasury Bill	0.00	16/12/2019	5,979,750	1.22%
				<u>54,395,933</u>	<u>11.08%</u>
Total Government Security			54,395,933	11.08%	

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

		Value GBP	% of Net Assets
Total Transferable Securities		483,663,875	98.61%
Contracts For Difference - 0.08% (2018 - 0.10%)			
Counterparty	Nominal	Security Description	Unrealised Gain GBP
Citibank	152,540	Derwent London PLC	3,051
Citibank	(505,704)	GB164	131,483
Citibank	(1,317,000)	GB199	3,951
Citibank	(65,580)	GB223	13,247
Citibank	1,087,000	Howden Joinery Group PLC	52,176
Citibank	4,533,272	Taylor Wimpey PLC	165,464
			369,372
			0.08%
Currency Exchange Contracts - 0.01% (2018 - 0.00%)			
	Actual Settle Date	Issue Currency	Currency Bought
			Settle Currency
			Currency Sold
Citibank	15/07/2019	EUR	5,830,743
			GBP
			5,199,303
Unrealised Gain on Currency Exchange Contracts at 30 June 2019			34,692
			0.01%
Total Financial Derivative Instruments		404,064	0.09%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 396,340,768) (2018: GBP 327,018,764)		484,067,939	98.70%
Contracts For Difference - (0.03%) (2018 - (0.07%))			
Counterparty	Nominal	Security Description	Unrealised Loss GBP
Citibank	(202,189)	GB115	(4,044)
Citibank	(498,255)	GB160	(18,934)
Citibank	(5,222,065)	GB224	(25,849)
Citibank	(467,990)	GB228	(13,104)
Citibank	344,000	Great Portland Estates PLC	(14,448)
Citibank	(44,000)	IE017	(54,560)
			(130,939)
			(0.03%)
Currency Exchange Contracts - (0.00%) (2018 - (0.01%))			
	Actual Settle Date	Issue Currency	Currency Bought
			Settle Currency
			Currency Sold
Citibank	15/07/2019	GBP	130,649
			EUR
			146,333
Unrealised Loss on Currency Exchange Contracts at 30 June 2019			(707)
			(0.00%)
Total Financial Derivative Instruments		(131,646)	(0.03%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2018: GBP Nil)		(131,646)	(0.03%)
Cash at Bank			6,971,750
Other Net Liabilities			(500,590)
Net Assets Value as at 30 June 2019		490,407,453	100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchange listing	79.74%
Transferable securities dealt in on another regulated market	11.04%
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7.36%
Financial derivative instruments dealt in on a regulated market	0.07%
OTC financial derivative instruments	0.01%
Other current assets	1.78%
Total Assets	<u>100.00%</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 3.22% (2018 - 4.08%)			
496,738	Alcoa Corp	11,489,550	0.13%
227,078	BHP Group Ltd	6,547,712	0.07%
2,608,492	BlueScope Steel Ltd	22,019,918	0.25%
39,537	Boliden AB	1,007,174	0.01%
27,840	Celanese Corp	2,954,938	0.03%
178,289	Covestro AG	8,965,777	0.10%
6,974,000	Dongyue Group Ltd	4,286,734	0.05%
3,325,689	Iluka Resources Ltd	25,092,069	0.30%
3,152,424	Lynas Corp Ltd	5,675,667	0.06%
262,154	LyondellBasell Industries NV	22,713,023	0.26%
73,881	Methanex Corp	3,324,675	0.04%
1,814,619	Mineral Resources Ltd	19,043,045	0.22%
220,600	Nitto Denko Corp	10,892,745	0.12%
94,325	Northern Star Resources Ltd	769,825	0.01%
49,970	Novozymes A/S	2,338,800	0.03%
160,628	PPG Industries Inc	18,615,179	0.21%
170,124	Regis Resources Ltd	629,272	0.01%
188,356	Saracen Mineral Holdings Ltd	485,586	0.01%
1,838,200	Showa Denko KK	54,114,940	0.62%
11,954,934	South32 Ltd	26,632,592	0.30%
6,097,465	St Barbara Ltd	12,558,443	0.14%
35,441	Steel Dynamics Inc	1,075,989	0.01%
761,300	Tokuyama Corp	20,587,915	0.23%
29,057	West Fraser Timber Co Ltd	1,313,570	0.01%
		<hr/>	
		283,135,138	3.22%
Communications - 6.50% (2018 - 5.24%)			
559,500	Autohome Inc (DR)	50,108,820	0.57%
1,443	Booking Holdings Inc	2,662,580	0.03%
729,202	F5 Networks Inc	104,312,346	1.19%
57,945	Facebook Inc	10,980,578	0.13%
3,125,200	JD.com Inc (DR)	94,662,308	1.08%
235,442	Mediaset Espana Comunicacion SA	1,702,284	0.02%
146,378	Nokia OYJ	727,523	0.01%
5,393,505	Telefonaktiebolaget LM Ericsson	51,641,772	0.59%
857,359	Telefonica Deutschland Holding AG	2,368,482	0.03%
5,287,186	Telefonica SA	43,438,931	0.49%
2,400,735	Telstra Corp Ltd	6,475,064	0.07%
1,719,490	TripAdvisor Inc	80,093,844	0.91%
903,682	Wolters Kluwer NV	65,790,282	0.75%
591,836	Yelp Inc	20,092,832	0.23%
1,891,800	ZOZO Inc	35,471,267	0.40%
		<hr/>	
		570,528,913	6.50%
Consumer, Cyclical - 6.65% (2018 - 9.99%)			
298,505	adidas AG	92,078,569	1.05%
4,440,000	Air China Ltd	4,480,356	0.05%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 6.65% (2018 - 9.99%) (continued)			
737,510	Allison Transmission Holdings Inc	33,844,334	0.39%
6,692,000	ANTA Sports Products Ltd	45,975,767	0.51%
312,820	Aristocrat Leisure Ltd	6,732,167	0.08%
2,285,490	Bed Bath & Beyond Inc	26,214,570	0.30%
1,296,700	Best World International Ltd	1,303,361	0.01%
444,039	Crocs Inc	8,716,486	0.10%
255,028	Deckers Outdoor Corp	44,691,107	0.50%
502,388	Fossil Group Inc	5,797,558	0.07%
144,900	Haseko Corp	1,466,763	0.02%
101,665	HD Supply Holdings Inc	4,020,851	0.05%
94,207	Hennes & Mauritz AB	1,701,794	0.02%
176,204	HUGO BOSS AG	11,592,611	0.13%
8,820,000	Li Ning Co Ltd	20,804,704	0.24%
33,158	Lululemon Athletica Inc	5,972,087	0.07%
12,131	Pandora A/S	434,577	0.00%
139,756	Puma SE	9,258,297	0.11%
910,898	Qantas Airways Ltd	3,445,900	0.04%
595,204	Ralph Lauren Corp	67,317,572	0.77%
275,287	Shoe Carnival Inc	7,369,433	0.08%
472,401	Signet Jewelers Ltd	8,352,050	0.10%
6,232,000	Sinotruk Hong Kong Ltd	10,789,653	0.12%
626,654	Sleep Number Corp	24,495,905	0.28%
645,570	Under Armour Inc	16,332,921	0.19%
88,876	Visteon Corp	5,119,258	0.06%
15,328,000	Weichai Power Co Ltd	25,909,722	0.29%
248,359	WW Grainger Inc	66,095,781	0.74%
525,800	Yum China Holdings Inc	24,228,864	0.28%
		<hr/>	
		584,543,018	6.65%
Consumer, Non-cyclical - 16.55% (2018 - 20.70%)			
1,485,361	a2 Milk Co Ltd	14,614,718	0.17%
50,732	ABIOMED Inc	12,933,109	0.15%
850,757	Adecco Group AG	51,088,191	0.57%
90,309	Adyen NV	69,016,039	0.79%
93,820	Align Technology Inc	25,326,709	0.29%
5,958,700	Astellas Pharma Inc	84,942,504	0.97%
11,825	Bio-Rad Laboratories Inc	3,627,910	0.04%
48,559	Boston Beer Co Inc	17,749,771	0.20%
168,258	Bristol-Myers Squibb Co	7,588,436	0.09%
13,295	Bruker Corp	650,790	0.01%
117,775	Carl Zeiss Meditec AG	11,455,204	0.13%
1,936	Carlsberg A/S	256,515	0.00%
2,696,500	China Conch Venture Holdings Ltd	9,530,437	0.11%
3,620,000	China Medical System Holdings Ltd	3,319,135	0.04%
273,834	Cochlear Ltd	39,679,029	0.45%
312,566	Coloplast A/S	35,646,273	0.41%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 16.55% (2018 - 20.70%) (continued)			
123,354	Corteva Inc	3,647,578	0.04%
18,285,000	CSPC Pharmaceutical Group Ltd	29,503,180	0.34%
785,060	Demant A/S	24,531,931	0.28%
48,764	Eagle Pharmaceuticals Inc/DE	2,682,020	0.03%
156,370	Edgewell Personal Care Co	4,168,824	0.05%
125,662	Edwards Lifesciences Corp	23,301,505	0.27%
102,300	Eisai Co Ltd	5,786,679	0.07%
750,243	Elekta AB	10,864,982	0.12%
85,069	Genomic Health Inc	4,793,638	0.05%
1,526,221	Getinge AB	24,004,226	0.27%
479,186	GN Store Nord A/S	22,493,636	0.26%
868,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	3,918,160	0.04%
473,423	H Lundbeck A/S	18,706,981	0.21%
178,476	IDEXX Laboratories Inc	48,554,396	0.54%
254,426	Inspirety Inc	30,943,290	0.35%
42,368	Ironwood Pharmaceuticals Inc	457,998	0.01%
1,769,137	Koninklijke Philips NV	76,893,905	0.88%
1,538,459	Mallinckrodt PLC	13,861,516	0.16%
130,455	Medifast Inc	16,788,254	0.19%
187,608	Medpace Holdings Inc	12,035,053	0.14%
173,102	Monster Beverage Corp	11,004,094	0.13%
191,900	New Oriental Education & Technology Group Inc (DR)	18,374,425	0.21%
2,172,984	Novo Nordisk A/S	110,867,561	1.26%
30,868	Regeneron Pharmaceuticals Inc	9,589,762	0.11%
1,565,531	Robert Half International Inc	88,421,191	1.01%
308,301	Roche Holding AG	86,195,261	0.98%
257,909	Salmar ASA	11,410,208	0.13%
924,800	Shionogi & Co Ltd	53,325,463	0.61%
358,018	Sonova Holding AG	81,089,795	0.92%
627,567	Sprouts Farmers Market Inc	11,628,817	0.13%
3,568,000	SSY Group Ltd	3,225,766	0.04%
40,928	Straumann Holding AG	36,198,520	0.41%
186,500	Sumitomo Dainippon Pharma Co Ltd	3,538,444	0.04%
1,381,607	Swedish Match AB	58,601,778	0.67%
575,257	Swedish Orphan Biovitrum AB	11,058,147	0.13%
220,000	Tsingtao Brewery Co Ltd	1,401,584	0.02%
473,638	UCB SA	38,622,446	0.44%
117,376	USANA Health Sciences Inc	9,000,392	0.10%
216,050	Vertex Pharmaceuticals Inc	38,582,209	0.44%
576,200	YA-MAN Ltd	4,724,971	0.05%
		1,452,223,356	16.55%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Diversified - 0.42% (2018 - 0.25%)			
1,707,500	CK Hutchison Holdings Ltd	16,836,614	0.19%
1,661,000	Swire Pacific Ltd	20,419,457	0.23%
		<hr/>	<hr/>
		37,256,071	0.42%
Energy - 4.86% (2018 - 2.34%)			
964,924	Antero Resources Corp	5,191,291	0.06%
179,093	Arch Coal Inc	16,297,463	0.19%
15,859,402	Beach Energy Ltd	22,053,954	0.25%
1,256,329	Cabot Oil & Gas Corp	28,468,415	0.32%
22,550,500	China Shenhua Energy Co Ltd	47,243,580	0.53%
5,835,000	CNOOC Ltd	9,982,760	0.11%
998,086	ConocoPhillips	61,152,729	0.70%
321,116	Continental Resources Inc/OK	13,570,362	0.15%
5,423,267	DNO ASA	9,815,687	0.11%
305,316	EQT Corp	4,405,710	0.05%
1,322,790	Equinor ASA	26,154,666	0.30%
1,028,741	Lundin Petroleum AB	32,093,501	0.37%
900,771	Neste OYJ	30,748,825	0.35%
1,812,745	Repsol SA	28,237,041	0.32%
570,338	W&T Offshore Inc	2,714,809	0.03%
1,182,366	Warrior Met Coal Inc	30,445,925	0.35%
12,277,465	Whitehaven Coal Ltd	31,479,580	0.36%
29,176,000	Yanzhou Coal Mining Co Ltd	27,274,195	0.31%
		<hr/>	<hr/>
		427,330,493	4.86%
Financial - 13.91% (2018 - 14.69%)			
5,913,753	Aegon NV	29,348,596	0.33%
279,485	Affiliated Managers Group Inc	25,547,724	0.29%
965,079	Ageas	50,036,728	0.57%
516,621	Allianz SE	123,489,209	1.41%
602,159	ASR Nederland NV	24,126,343	0.27%
2,121,149	AXA Equitable Holdings Inc	43,016,902	0.50%
8,112	Baloise Holding AG	1,431,260	0.02%
185,143	Brighthouse Financial Inc	6,485,559	0.07%
195,574	Charter Hall Group (AIF)	1,483,811	0.02%
38,370,000	China Life Insurance Co Ltd	94,536,646	1.08%
2,921,000	China Overseas Grand Oceans Group Ltd	1,286,747	0.01%
22,385,200	China Pacific Insurance Group Co Ltd	87,574,067	1.00%
7,683,000	China Taiping Insurance Holdings Co Ltd	20,562,714	0.23%
9,003,000	Country Garden Services Holdings Co Ltd	20,821,323	0.24%
372,900	Daito Trust Construction Co Ltd	47,564,858	0.54%
107,653	Dexus	978,904	0.01%
35,146	Discover Financial Services	2,726,978	0.03%
229,243	Evercore Inc	20,278,836	0.23%
299,431	Everest Re Group Ltd	73,168,959	0.83%
2,108,000	Future Land Development Holdings Ltd	2,775,026	0.03%
3,885,325	Goodman Group	40,909,622	0.48%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 13.91% (2018 - 14.69%) (continued)			
42,793	Hannover Rueck SE	6,877,729	0.08%
325,846	Industrivarden AB	7,226,837	0.08%
276,893	Jones Lang LaSalle Inc	38,277,688	0.44%
175,000	LexinFintech Holdings Ltd (DR)	2,035,250	0.02%
545,862	Magellan Financial Group Ltd	19,502,585	0.22%
3,188,345	Manulife Financial Corp	57,916,802	0.66%
6,626,779	Medibank Pvt Ltd	16,201,941	0.18%
4,025,230	Mirvac Group	8,826,208	0.10%
466,802	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	117,159,892	1.33%
154,239	Navient Corp	2,051,379	0.02%
375,000	New China Life Insurance Co Ltd	1,824,812	0.02%
1,584,588	NN Group NV	63,506,773	0.72%
232,147	OneMain Holdings Inc	7,707,280	0.09%
309,640	Park Hotels & Resorts Inc	8,468,654	0.10%
131,000	Ping An Insurance Group Co of China Ltd	1,573,539	0.02%
481,665	QBE Insurance Group Ltd	3,991,802	0.05%
3,141,800	Suruga Bank Ltd	11,700,059	0.13%
7,808	Swiss Life Holding AG	3,842,929	0.04%
190,485	Swiss Re AG	19,262,465	0.22%
777,749	Synchrony Financial	26,669,013	0.30%
272,008	T Rowe Price Group Inc	29,523,748	0.34%
78,888	Tanger Factory Outlet Centers Inc	1,263,786	0.01%
510,147	UBS Group AG	6,036,361	0.07%
13,007,737	Vicinity Centres	22,325,797	0.25%
642,000	Wharf Holdings Ltd	1,701,801	0.02%
2,639,000	Wharf Real Estate Investment Co Ltd	18,603,730	0.21%
		1,222,229,672	13.91%
Industrial - 9.67% (2018 - 5.83%)			
151,530	Acuity Brands Inc	20,342,903	0.23%
20,255	Aena SME SA	4,009,309	0.05%
149,722	Agilent Technologies Inc	10,958,153	0.12%
92,528	Alfa Laval AB	2,010,228	0.02%
19,945,500	Anhui Conch Cement Co Ltd	125,026,176	1.43%
468,724	Ansell Ltd	8,816,589	0.10%
255,222	AO Smith Corp	11,760,630	0.13%
2,349,463	Atlas Copco AB	74,689,835	0.85%
8,970,336	Aurizon Holdings Ltd	33,934,512	0.39%
8,123,500	BYD Electronic International Co Ltd	11,609,425	0.13%
1,032,000	China Resources Cement Holdings Ltd	1,000,412	0.01%
12,544	Cummins Inc	2,110,528	0.02%
2,313,900	DMG Mori Co Ltd	37,067,973	0.42%
3,430,609	Epiroc AB	35,252,876	0.40%
84,647	HeidelbergCement AG	6,827,322	0.08%
63,900	Hoya Corp	4,898,132	0.06%
1,800,795	LafargeHolcim Ltd	88,040,112	1.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 9.67% (2018 - 5.83%) (continued)			
269,915	Landstar System Inc	28,413,952	0.32%
542,963	Metso OYJ	21,581,525	0.25%
143,500	Mitsubishi Electric Corp	1,891,035	0.02%
221,422	MTU Aero Engines AG	52,070,140	0.59%
177,162	Oshkosh Corp	14,621,180	0.17%
358,735	Rockwell Automation Inc	58,161,706	0.66%
3,155,798	Sandvik AB	57,821,254	0.66%
28,629	Siemens AG	3,387,740	0.04%
1,056,048	Signify NV	31,433,520	0.36%
3,755,900	Singapore Technologies Engineering Ltd	11,492,130	0.13%
241,400	Taisei Corp	8,776,759	0.10%
1,680,000	Techtronic Industries Co Ltd	12,865,118	0.15%
136,912	Textron Inc	7,101,625	0.08%
194,789	Trex Co Inc	13,570,950	0.15%
196,759	Valmet OYJ	4,909,224	0.06%
37,224	Waters Corp	7,946,207	0.09%
31,079,200	Yangzijiang Shipbuilding Holdings Ltd	35,143,695	0.40%
		849,542,875	9.67%
Technology - 12.50% (2018 - 10.60%)			
952,300	Advantest Corp	26,221,869	0.30%
452,722	Altium Ltd	10,846,680	0.12%
359,167	ANSYS Inc	72,145,875	0.82%
347,256	ASM International NV	22,759,309	0.26%
259,282	Aspen Technology Inc	31,552,027	0.36%
435,833	Bravura Solutions Ltd	1,483,869	0.02%
1,443,708	Cadence Design Systems Inc	101,304,990	1.15%
976,400	Capcom Co Ltd	19,604,177	0.22%
1,165,771	Cerner Corp	83,690,700	0.95%
644,550	Citrix Systems Inc	62,985,426	0.72%
392,933	CommVault Systems Inc	19,037,604	0.22%
1,203,307	Computershare Ltd	13,664,653	0.16%
332,679	Dropbox Inc	8,300,341	0.09%
438,986	Electronic Arts Inc	43,521,072	0.50%
919,424	Fortinet Inc	70,565,792	0.80%
724,148	Glu Mobile Inc	5,069,036	0.06%
938,610	GungHo Online Entertainment Inc	25,975,660	0.30%
460,968	Intuit Inc	118,925,134	1.35%
1,347,269	Logitech International SA	53,290,969	0.60%
695,889	Manhattan Associates Inc	47,139,521	0.53%
1,121,700	Mixi Inc	22,511,096	0.26%
98,256	Nemetschek SE	5,843,634	0.07%
132,300	NetEase Inc (DR)	34,576,605	0.39%
21,139	Progress Software Corp	858,878	0.01%
888,979	SAP SE	121,000,652	1.38%
128,340	SimCorp A/S	12,340,537	0.14%

Merian Global Investors Series Plc

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

Nominal	Security Description		Value USD	% of Net Assets	
Common Stock (continued)					
Technology - 12.50% (2018 - 10.60%) (continued)					
454,472	Software AG		15,679,446	0.18%	
137,758	Temenos AG		24,581,226	0.28%	
614,829	Teradata Corp		21,832,578	0.25%	
6,037	VMware Inc		1,036,311	0.01%	
			1,098,345,667	12.50%	
Utilities - 3.77% (2018 - 1.69%)					
4,775,521	AES Corp/VA		78,987,117	0.90%	
1,738,416	AGL Energy Ltd		24,369,125	0.28%	
420,000	Beijing Enterprises Holdings Ltd		2,135,222	0.02%	
5,414,000	China Resources Gas Group Ltd		26,865,398	0.31%	
239,957	Fortum OYJ		5,300,108	0.06%	
3,438,000	Huaneng Power International Inc		2,025,196	0.02%	
4,949,701	Iberdrola SA		49,320,011	0.56%	
272,584	National Fuel Gas Co		14,138,932	0.16%	
417,292	NRG Energy Inc		14,200,447	0.16%	
5,435,500	Power Assets Holdings Ltd		39,118,225	0.46%	
180,357	RWE AG		4,401,447	0.05%	
1,051,617	UGI Corp		55,535,894	0.63%	
115,748	Verbund AG		6,155,368	0.07%	
371,099	Vistra Energy Corp		8,253,242	0.09%	
			330,805,732	3.77%	
Total Common Stock			6,855,940,935	78.05%	
		Coupon Rate	Maturity Date		
Government Security - 15.34% (2018 - 17.52%)					
150,000,000	United States Treasury Bill	0.00	05/07/2019	149,967,300	1.71%
250,000,000	United States Treasury Bill	0.00	18/07/2019	249,766,075	2.84%
200,000,000	United States Treasury Bill	0.00	25/07/2019	199,745,200	2.28%
100,000,000	United States Treasury Bill	0.00	01/08/2019	99,823,330	1.14%
200,000,000	United States Treasury Bill	0.00	08/08/2019	199,560,800	2.27%
200,000,000	United States Treasury Bill	0.00	15/08/2019	199,475,860	2.27%
150,000,000	United States Treasury Bill	0.00	22/08/2019	149,537,835	1.70%
100,000,000	United States Treasury Bill	0.00	12/09/2019	99,571,060	1.13%
				1,347,447,460	15.34%
Total Transferable Securities			8,203,388,395	93.39%	
Contracts For Difference - 1.61% (2018 - 3.79%)					
Counterparty	Nominal	Security Description	Unrealised Gain USD		
Bank of America Merrill Lynch	11,189,361	A2A SpA	117,306	0.00%	
Bank of America Merrill Lynch	11,091,000	Accton Technology Corp	5,073,132	0.06%	
Bank of America Merrill Lynch	790,814	Aggreko PLC	65,603	0.00%	
Bank of America Merrill Lynch	751,999	Anglo American PLC	708,637	0.01%	
Bank of America Merrill Lynch	418,118	AngloGold Ashanti Ltd	437,515	0.01%	
Bank of America Merrill Lynch	(1,663,677)	AS002	103,953	0.00%	
Bank of America Merrill Lynch	2,861,653	Ashtead Group PLC	11,091,857	0.13%	
Bank of America Merrill Lynch	(25,428)	AU025	1,995	0.00%	

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

Contracts For Difference - 1.61% (2018 - 3.79%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(8,719,280)	AU028	746,715	0.01%
Bank of America Merrill Lynch	(2,890,911)	AU038	486,055	0.01%
Bank of America Merrill Lynch	(307,943)	AU044	53,932	0.00%
Bank of America Merrill Lynch	(5,776,605)	AU045	121,404	0.00%
Bank of America Merrill Lynch	21,145,843	Aviva PLC	1,126,809	0.01%
Bank of America Merrill Lynch	838,185	Barloworld Ltd	41,363	0.00%
Bank of America Merrill Lynch	455,981	Berkeley Group Holdings PLC	858,366	0.01%
Bank of America Merrill Lynch	(8,535,100)	BR03	2,432,141	0.03%
Bank of America Merrill Lynch	4,063,648	Burberry Group PLC	5,284,647	0.06%
Bank of America Merrill Lynch	(82,007)	CA043	994,158	0.01%
Bank of America Merrill Lynch	325,694	Centamin PLC	4,255	0.00%
		China Development Financial		
Bank of America Merrill Lynch	5,288,000	Holding Corp	49,978	0.00%
Bank of America Merrill Lynch	(7,848,000)	CN022	342,248	0.00%
Bank of America Merrill Lynch	(7,674,000)	CN065	252,781	0.00%
Bank of America Merrill Lynch	(2,129,000)	CN072	25,843	0.00%
Bank of America Merrill Lynch	570,863	Direct Line Insurance Group PLC	40,678	0.00%
Bank of America Merrill Lynch	516,898	Dunelm Group PLC	59,023	0.00%
Bank of America Merrill Lynch	5,953,100	Estacio Participacoes SA	311,721	0.00%
Bank of America Merrill Lynch	113,787	EXOR NV	231,005	0.00%
Bank of America Merrill Lynch	(543,017)	GB052	413,372	0.01%
Bank of America Merrill Lynch	(733,733)	GB078	474,771	0.01%
Bank of America Merrill Lynch	(1,981,786)	GB124	241,752	0.00%
Bank of America Merrill Lynch	(1,036,844)	GB145	154,068	0.00%
Bank of America Merrill Lynch	(1,812,879)	GB153	1,319,687	0.02%
Bank of America Merrill Lynch	(142,120)	GB179	13,135	0.00%
Bank of America Merrill Lynch	(1,619,413)	GB183	349,287	0.00%
Bank of America Merrill Lynch	(18,420)	GB230	26,876	0.00%
Bank of America Merrill Lynch	(1,087,840)	GB231	64,179	0.00%
Bank of America Merrill Lynch	(50,083)	GB245	17,089	0.00%
Bank of America Merrill Lynch	902,433	GS Engineering & Construction Corp	95,593	0.00%
Bank of America Merrill Lynch	2,529,376	Hays PLC	57,765	0.00%
Bank of America Merrill Lynch	44,349	Hikma Pharmaceuticals PLC	11,816	0.00%
Bank of America Merrill Lynch	(145,000)	HK016	8,327	0.00%
Bank of America Merrill Lynch	2,359,589	Howden Joinery Group PLC	65,862	0.00%
Bank of America Merrill Lynch	1,233,849	IG Group Holdings PLC	140,890	0.00%
Bank of America Merrill Lynch	1,172,500	IRB Brasil Resseguros S/A	901,590	0.01%
Bank of America Merrill Lynch	(630,239)	IT001	839,322	0.01%
Bank of America Merrill Lynch	(1,078,773)	IT006	349,955	0.01%
Bank of America Merrill Lynch	(2,669,429)	IT021	250,947	0.00%
Bank of America Merrill Lynch	(1,685,020)	IT022	8,437	0.00%
Bank of America Merrill Lynch	(528,298)	IT026	384,197	0.01%
Bank of America Merrill Lynch	520,324	JD Sports Fashion PLC	16,132	0.00%
Bank of America Merrill Lynch	(4,218,400)	JP002	254,640	0.00%
Bank of America Merrill Lynch	(2,054,000)	JP007	171,675	0.00%
Bank of America Merrill Lynch	(658,000)	JP011	427,749	0.01%
Bank of America Merrill Lynch	(2,027,700)	JP021	263,631	0.00%
Bank of America Merrill Lynch	(561,400)	JP028	260,680	0.00%
Bank of America Merrill Lynch	(578,000)	JP043	402,582	0.01%
Bank of America Merrill Lynch	(830,100)	JP050	393,157	0.01%
Bank of America Merrill Lynch	(809,400)	JP057	157,851	0.00%
Bank of America Merrill Lynch	(28,100)	JP102	9,704	0.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Contracts For Difference - 1.61% (2018 - 3.79%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(456,900)	JP223	42,431	0.00%
Bank of America Merrill Lynch	(63,900)	JP229	17,562	0.00%
Bank of America Merrill Lynch	35,137	Kakao Corp	367,014	0.01%
Bank of America Merrill Lynch	397,443	Korea Aerospace Industries Ltd	391,521	0.01%
Bank of America Merrill Lynch	215,738	Kumho Petrochemical Co Ltd	15,763	0.00%
Bank of America Merrill Lynch	3,865,733	Leonardo SpA	836,032	0.01%
Bank of America Merrill Lynch	2,179,204	LG Uplus Corp	918,277	0.01%
Bank of America Merrill Lynch	471,700	Localiza Rent a Car SA	64,219	0.00%
Bank of America Merrill Lynch	4,653,529	Meggitt PLC	554,992	0.01%
Bank of America Merrill Lynch	1,971,083	Moncler SpA	4,801,272	0.06%
		Moneysupermarket.com Group		
Bank of America Merrill Lynch	1,201,481	PLC	268,291	0.00%
Bank of America Merrill Lynch	152,824	NCSoft Corp	2,789,553	0.03%
Bank of America Merrill Lynch	144,608	Next PLC	143,108	0.00%
Bank of America Merrill Lynch	(209,578)	NL033	1,170,487	0.01%
Bank of America Merrill Lynch	(600,097)	NZ001	257,590	0.00%
Bank of America Merrill Lynch	5,885,072	Pearson PLC	1,134,936	0.01%
Bank of America Merrill Lynch	2,376,800	Petroleo Brasileiro SA	74,674	0.00%
Bank of America Merrill Lynch	359,641	Rio Tinto PLC	317,598	0.00%
Bank of America Merrill Lynch	637,267,103	Rolls-Royce Holdings PLC	-	0.00%
Bank of America Merrill Lynch	2,665,753	Royal Mail PLC	320,254	0.00%
Bank of America Merrill Lynch	(3,461,161)	SA003	3,030,498	0.04%
Bank of America Merrill Lynch	(1,486,857)	SA008	278,818	0.00%
Bank of America Merrill Lynch	(2,387,269)	SA013	26,927	0.00%
Bank of America Merrill Lynch	(1,731,786)	SA015	18,524	0.00%
Bank of America Merrill Lynch	(3,394,864)	SA017	1,653,755	0.02%
Bank of America Merrill Lynch	1,302,615	Sage Group PLC	404,629	0.01%
Bank of America Merrill Lynch	147,920	Saipem SpA	13,404	0.00%
Bank of America Merrill Lynch	61,921	Samsung SDS Co Ltd	361,693	0.01%
Bank of America Merrill Lynch	6,951,661	Standard Chartered PLC	1,922,743	0.02%
Bank of America Merrill Lynch	2,499,554	Tullow Oil PLC	332,987	0.00%
Bank of America Merrill Lynch	7,315,000	United Microelectronics Corp	116,768	0.00%
Bank of America Merrill Lynch	(312,081)	US011	109,228	0.00%
Bank of America Merrill Lynch	(150,553)	US025	136,248	0.00%
Bank of America Merrill Lynch	(38,467)	US037	90,472	0.00%
Bank of America Merrill Lynch	(226,829)	US041	43,098	0.00%
Bank of America Merrill Lynch	(31,893)	US059	42,099	0.00%
Bank of America Merrill Lynch	(1,007,659)	US268	393,661	0.01%
Bank of America Merrill Lynch	(217,873)	US275	19,609	0.00%
Bank of America Merrill Lynch	(304,077)	US308	1,213,267	0.01%
Bank of America Merrill Lynch	(529,606)	US331	338,948	0.00%
Bank of America Merrill Lynch	(139,276)	US332	370,474	0.01%
Bank of America Merrill Lynch	(518,894)	US367	625,249	0.01%
Bank of America Merrill Lynch	(184,539)	US388	625,587	0.01%
Bank of America Merrill Lynch	(60,089)	US397	73,309	0.00%
Bank of America Merrill Lynch	(63,311)	US487	96,233	0.00%
Bank of America Merrill Lynch	(68,927)	US530	111,662	0.00%
Bank of America Merrill Lynch	(98,874)	US580	37,601	0.00%
Bank of America Merrill Lynch	(69,570)	US598	540,559	0.01%
Bank of America Merrill Lynch	(764,888)	US602	803,132	0.01%
Bank of America Merrill Lynch	(152,678)	US617	2,094,692	0.03%
Bank of America Merrill Lynch	(845,398)	US622	-	0.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Contracts For Difference - 1.61% (2018 - 3.79%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(94,432)	US624	86,877	0.00%
Bank of America Merrill Lynch	(375,410)	US626	5,574,839	0.06%
Bank of America Merrill Lynch	(175,095)	US629	393,964	0.01%
Bank of America Merrill Lynch	(123,590)	US630	81,569	0.00%
Bank of America Merrill Lynch	(139,580)	US631	37,650	0.00%
Bank of America Merrill Lynch	(143,150)	US632	210,431	0.00%
Bank of America Merrill Lynch	(85,398)	US636	278,397	0.00%
Bank of America Merrill Lynch	(131,627)	US637	768,702	0.01%
Bank of America Merrill Lynch	(127,492)	US638	645,110	0.01%
Bank of America Merrill Lynch	(35,941)	US640	27,675	0.00%
Bank of America Merrill Lynch	(23,785)	US644	9,514	0.00%
Bank of America Merrill Lynch	(361,072)	US645	314,133	0.00%
Bank of America Merrill Lynch	(175,767)	US650	242,558	0.00%
Bank of America Merrill Lynch	175,893	WH Smith PLC	46,864	0.00%
Citibank	679,980	Banco Bradesco SA	48,068	0.00%
Citibank	(5,833,800)	BR011	610,948	0.01%
Citibank	(335,700)	BR012	51,856	0.00%
Citibank	(1,031,173)	CA002	1,079,144	0.01%
Citibank	(326,537)	CA033	688,539	0.01%
Citibank	(55,470)	CA054	6,780	0.00%
Citibank	(91,601)	CA055	115,455	0.00%
Citibank	(804,500)	CN058	273,530	0.00%
Citibank	69,548	Hanssem Co Ltd	16,903	0.00%
Citibank	3,331,019	MultiChoice Group Ltd	671,605	0.01%
Citibank	3,978,000	Novatek Microelectronics Corp	464,547	0.01%
Citibank		Qualicorp Consultoria e		
	79,200	Corretora de Seguros SA	7,880	0.00%
Citibank	893,000	Realtek Semiconductor Corp	29,070	0.00%
Citibank	(522,880)	SA009	195,905	0.00%
Citibank	(6,952,488)	SA011	135,840	0.00%
Citibank	(2,240,266)	SA012	347,450	0.00%
Citibank	(844,181)	SA016	174,371	0.00%
Citibank	14,313,693	Sibanye Gold Ltd	1,362,248	0.02%
Citibank	(127,203)	SK017	1,252,320	0.02%
Citibank	(314,002)	SK026	6,913,653	0.08%
Citibank	742,800	TOTVS SA	21,392	0.00%
Citibank	(8,614,000)	TW024	213,392	0.00%
Citibank	(1,606,534)	US141	1,220,966	0.01%
Citibank	(768,693)	US157	299,790	0.00%
Citibank	(1,198,220)	US167	311,537	0.00%
Citibank	(115,603)	US263	164,156	0.00%
Citibank	(398,773)	US370	19,939	0.00%
Citibank	(944,382)	US372	226,652	0.00%
Citibank	(1,266,428)	US386	10,131,424	0.12%
Citibank	(948,007)	US407	132,721	0.00%
Citibank	(1,257,438)	US418	779,612	0.01%
Citibank	(73,670)	US419	85,457	0.00%
Citibank	(1,472,866)	US475	147,287	0.00%
Citibank	(454,178)	US478	172,588	0.00%
Citibank	(201,006)	US523	1,159,805	0.01%
Citibank	(1,139,184)	US576	227,837	0.00%
Citibank	(252,092)	US606	93,274	0.00%

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

Contracts For Difference - 1.61% (2018 - 3.79%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Citibank	6,317,000	Wistron Corp	68,817	0.00%
Morgan Stanley	399,027	Atos SE	281,099	0.00%
Morgan Stanley	(318,128)	BE002	-	0.00%
Morgan Stanley	193,726	Capgemini SE	2,403,771	0.03%
Morgan Stanley	213,467	CRH PLC	19,893	0.00%
Morgan Stanley	511,088	Dassault Systemes SE	1,716,150	0.02%
Morgan Stanley	(329,652)	DE013	142,288	0.00%
Morgan Stanley	(680,528)	DE033	620,700	0.01%
Morgan Stanley	(100,497)	DE035	328,022	0.00%
Morgan Stanley	(473,226)	DE051	208,474	0.00%
Morgan Stanley	(525,910)	DK011	1,227,425	0.02%
Morgan Stanley	(322,576)	DK015	265,652	0.00%
Morgan Stanley	(264,230)	DK017	132,171	0.00%
Morgan Stanley	4,044,956	Engie SA	1,611,460	0.02%
Morgan Stanley	(1,741,052)	ES006	891,325	0.01%
Morgan Stanley	(323,614)	ES008	209,962	0.00%
Morgan Stanley	(880,745)	ES021	48,690	0.00%
Morgan Stanley	(554,188)	ES022	88,313	0.00%
Morgan Stanley	(227,780)	FI009	14,623	0.00%
Morgan Stanley	(313,645)	FI011	15,009	0.00%
Morgan Stanley	(13,239,509)	FI014	1,242,521	0.02%
Morgan Stanley	(324,387)	FR014	1,033,854	0.01%
Morgan Stanley	(235,035)	FR030	406,643	0.01%
Morgan Stanley	(896,778)	FR052	1,684,250	0.02%
Morgan Stanley	(48,913)	FR057	343,160	0.00%
Morgan Stanley	(350,291)	FR062	1,958,320	0.02%
Morgan Stanley	(280,481)	GB084	415,035	0.01%
Morgan Stanley	95,715	Hermes International	1,699,583	0.02%
Morgan Stanley	(106,822)	IE004	214,846	0.00%
Morgan Stanley	20,841	Ipsen SA	118,611	0.00%
Morgan Stanley	195,322	Kering SA	5,480,318	0.06%
Morgan Stanley	(1,053,529)	LU006	561,216	0.01%
		LVMH Moet Hennessy Louis		
Morgan Stanley	117,782	Vuitton SE	1,649,004	0.02%
Morgan Stanley	(4,267,076)	NL001	9,759	0.00%
Morgan Stanley	(662,191)	NL016	506,652	0.01%
Morgan Stanley	(489,922)	NO011	166,379	0.00%
Morgan Stanley	(135,340)	PT003	10,784	0.00%
Morgan Stanley	14,963	Sartorius Stedim Biotech	70,601	0.00%
Morgan Stanley	519,099	Schneider Electric SE	1,708,528	0.02%
Morgan Stanley	(1,346,522)	SE006	69,379	0.00%
Morgan Stanley	(4,982,673)	SE008	28,065	0.00%
Morgan Stanley	(41,089)	SE014	258	0.00%
Morgan Stanley	(1,137,484)	SE030	847,553	0.01%
Morgan Stanley	(1,135,655)	SE031	73,231	0.00%
Morgan Stanley	(73,911)	SZ023	242,617	0.00%
Morgan Stanley	(20,708)	SZ028	1,444,473	0.02%
Morgan Stanley	549,973	Ubisoft Entertainment SA	755,956	0.01%
			<u>141,628,950</u>	<u>1.61%</u>

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

Currency Exchange Contracts - 0.39% (2018 - 0.46%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	15/07/2019	CHF	79,265,021	USD	80,021,421	1,422,831	0.01%
Citibank	15/07/2019	CNH	2,082,564	USD	300,245	2,623	0.00%
Citibank	15/07/2019	EUR	3,184,447,727	USD	3,602,471,689	27,461,166	0.31%
Citibank	15/07/2019	GBP	2,477,284,091	USD	3,143,001,980	2,797,040	0.04%
Citibank	15/07/2019	SEK	484,775,816	USD	51,249,995	1,114,035	0.01%
Citibank	15/07/2019	SGD	11,243,094	USD	8,230,179	81,874	0.00%
Citibank	15/07/2019	USD	6,028,818	EUR	5,287,017	2,177	0.00%
Citibank	15/07/2019	USD	29,088,406	GBP	22,816,293	114,856	0.00%
JP Morgan Securities	22/08/2019	USD	457,882,218	JPY	49,000,000,000	901,465	0.01%
RBS	22/08/2019	GBP	35,409,595	USD	45,000,000	43,943	0.00%
RBS	25/07/2019	USD	58,000,000	GBP	45,292,472	455,013	0.01%
Unrealised Gain on Currency Exchange Contracts at 30 June 2019						34,397,023	0.39%

Total Financial Derivative Instruments	Value USD	2.00%
	176,025,973	

Financial Assets at Fair Value Through Profit or Loss (Cost USD 7,847,312,524) (2018: USD 13,080,055,641)	8,379,414,368	95.39%
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Contracts For Difference - (3.01%) (2018 - (1.52%))

	Nominal	Security Description	Unrealised Loss USD	
Bank of America Merrill Lynch	(1,156,704)	AE001	(820,883)	(0.01%)
Bank of America Merrill Lynch	51,690	African Rainbow Minerals Ltd	(5,848)	(0.00%)
Bank of America Merrill Lynch	186,102	Anglo American Platinum Ltd	(147,430)	(0.00%)
Bank of America Merrill Lynch	(470,793)	AS003	(2,032)	(0.00%)
Bank of America Merrill Lynch	(2,210,699)	AS005	(4,011,146)	(0.05%)
Bank of America Merrill Lynch	(258,114)	AS007	(10,849)	(0.00%)
Bank of America Merrill Lynch	(8,432,703)	AS009	(1,831,334)	(0.02%)
Bank of America Merrill Lynch	(7,141,566)	AS010	(900,544)	(0.01%)
Bank of America Merrill Lynch	(3,248,009)	AS011	(458,594)	(0.02%)
Bank of America Merrill Lynch	(563,647)	AS012	(150,048)	(0.00%)
Bank of America Merrill Lynch	131,556	Assicurazioni Generali SpA	(17,785)	(0.00%)
Bank of America Merrill Lynch	(870,803)	AU002	(1,170,532)	(0.01%)
Bank of America Merrill Lynch	(2,622,965)	AU043	(202,127)	(0.00%)
Bank of America Merrill Lynch	(59,572,000)	BE004	(3,432,875)	(0.04%)
Bank of America Merrill Lynch	(112,500)	BR013	(31,221)	(0.00%)
Bank of America Merrill Lynch	(774,200)	BR014	(237,155)	(0.00%)
Bank of America Merrill Lynch	(946,900)	BR04	(99,165)	(0.00%)
Bank of America Merrill Lynch	(2,011,200)	BR05	(500,232)	(0.02%)
Bank of America Merrill Lynch	(3,586,700)	BR06	(954,121)	(0.01%)
Bank of America Merrill Lynch	(6,876,400)	BR08	(882,166)	(0.01%)
Bank of America Merrill Lynch	501,041	Buzzi Unicem SpA	(13,089)	(0.00%)
Bank of America Merrill Lynch	(284,425)	CA037	(764,782)	(0.01%)
Bank of America Merrill Lynch	19,900,456	Centrica PLC	(641,180)	(0.01%)
Bank of America Merrill Lynch	(625,386)	CL001	(464,967)	(0.02%)
Bank of America Merrill Lynch	(334,000)	CN001	(1,711)	(0.00%)
Bank of America Merrill Lynch	(10,600,500)	CN003	(583,711)	(0.01%)
Bank of America Merrill Lynch	(8,680,000)	CN007	(700,267)	(0.01%)
Bank of America Merrill Lynch	(709,500)	CN019	(176,262)	(0.00%)
Bank of America Merrill Lynch	(27,197,200)	CN020	(2,577,266)	(0.03%)

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

Contracts For Difference - (3.01%) (2018 - (1.52%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(569,500)	CN031	(113,039)	(0.00%)
Bank of America Merrill Lynch	(85,650,382)	CN032	(438,725)	(0.00%)
Bank of America Merrill Lynch	(5,463,500)	CN035	(944,513)	(0.01%)
Bank of America Merrill Lynch	(14,088,800)	CN037	(3,031,005)	(0.03%)
Bank of America Merrill Lynch	(43,055,000)	CN043	(2,591,342)	(0.03%)
Bank of America Merrill Lynch	(679,100)	CN045	(1,808,476)	(0.02%)
Bank of America Merrill Lynch	(26,752,220)	CN046	(342,581)	(0.00%)
Bank of America Merrill Lynch	(4,350,012)	CN050	(1,225,509)	(0.01%)
Bank of America Merrill Lynch	(2,435,700)	CN059	(3,716,846)	(0.04%)
Bank of America Merrill Lynch	(1,417,200)	CN061	(2,717,324)	(0.03%)
Bank of America Merrill Lynch	(6,724,000)	CN062	(416,471)	(0.00%)
Bank of America Merrill Lynch	(7,704,900)	CN063	(102,094)	(0.00%)
Bank of America Merrill Lynch	(43,888,000)	CN064	(5,906,770)	(0.07%)
Bank of America Merrill Lynch	(13,452,000)	CN066	(483,186)	(0.02%)
Bank of America Merrill Lynch	(3,261,000)	CN067	(367,718)	(0.00%)
Bank of America Merrill Lynch	(9,157,000)	CN068	(117,262)	(0.00%)
Bank of America Merrill Lynch	(18,780,000)	CN069	(620,879)	(0.01%)
Bank of America Merrill Lynch	(372,000)	CN070	(9,316)	(0.00%)
Bank of America Merrill Lynch	27,327	DiaSorin SpA	(70,792)	(0.00%)
Bank of America Merrill Lynch	3,527,503	Doosan Infracore Co Ltd	(589,929)	(0.01%)
Bank of America Merrill Lynch	970,306	Fevertree Drinks PLC	(980,236)	(0.01%)
Bank of America Merrill Lynch	(445,507)	GB017	(41,404)	(0.00%)
Bank of America Merrill Lynch	(935,786)	GB059	(558,021)	(0.01%)
Bank of America Merrill Lynch	(1,702,164)	GB061	(110,141)	(0.00%)
Bank of America Merrill Lynch	(2,383,151)	GB069	(1,534,244)	(0.02%)
Bank of America Merrill Lynch	(1,095,720)	GB077	(924,480)	(0.01%)
Bank of America Merrill Lynch	(1,551,615)	GB081	(684,738)	(0.01%)
Bank of America Merrill Lynch	(705,817)	GB116	(702,972)	(0.01%)
Bank of America Merrill Lynch	(7,570)	GB122	(52,738)	(0.00%)
Bank of America Merrill Lynch	(5,910,411)	GB139	(2,043,681)	(0.02%)
Bank of America Merrill Lynch	(494,793)	GB140	(304,468)	(0.00%)
Bank of America Merrill Lynch	(2,712,278)	GB147	(2,228)	(0.00%)
Bank of America Merrill Lynch	(10,027,502)	GB157	(928,735)	(0.01%)
Bank of America Merrill Lynch	(3,766,910)	GB184	(721,669)	(0.01%)
Bank of America Merrill Lynch	(3,692,684)	GB186	(1,644,704)	(0.02%)
Bank of America Merrill Lynch	(5,271,524)	GB206	(1,108,270)	(0.01%)
Bank of America Merrill Lynch	(26,670)	GB209	(36,206)	(0.00%)
Bank of America Merrill Lynch	(779,948)	GB215	(19,791)	(0.00%)
Bank of America Merrill Lynch	(1,844,223)	GB218	(1,778,292)	(0.02%)
Bank of America Merrill Lynch	(17,774,309)	GB226	(4,149,412)	(0.05%)
Bank of America Merrill Lynch	(705,712)	GB232	(307,359)	(0.00%)
Bank of America Merrill Lynch	134,752	Grafton Group PLC	(11,487)	(0.00%)
Bank of America Merrill Lynch	418,262	Great Portland Estates PLC	(114,033)	(0.00%)
Bank of America Merrill Lynch	7,328,707	Growthpoint Properties Ltd	(134,329)	(0.00%)
Bank of America Merrill Lynch	(200,000)	HK004	(41,160)	(0.00%)
Bank of America Merrill Lynch	(2,670,000)	HK018	(376,103)	(0.00%)
Bank of America Merrill Lynch	(3,696,500)	HK030	(246,149)	(0.00%)
Bank of America Merrill Lynch	(1,648,100)	HK038	(1,245,199)	(0.01%)
Bank of America Merrill Lynch	(9,659,000)	HK040	(929,489)	(0.01%)
Bank of America Merrill Lynch	(384,903)	IE003	(9,767)	(0.00%)
Bank of America Merrill Lynch	3,310,254	Impala Platinum Holdings Ltd	(191,358)	(0.00%)
Bank of America Merrill Lynch	200,697	Imperial Logistics Ltd	(46,549)	(0.00%)

Merian Global Investors Series Plc

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

Contracts For Difference - (3.01%) (2018 - (1.52%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(1,365,870)	IT004	(692,005)	(0.01%)
Bank of America Merrill Lynch	(11,318,456)	IT016	(1,088,907)	(0.01%)
Bank of America Merrill Lynch	(1,457,709)	IT023	(290,367)	(0.00%)
Bank of America Merrill Lynch	(38,203,300)	IT024	(2,122,063)	(0.02%)
Bank of America Merrill Lynch	(1,010,290)	IT025	(589,922)	(0.01%)
Bank of America Merrill Lynch	(10,252,800)	JP052	(380,862)	(0.00%)
Bank of America Merrill Lynch	(623,400)	JP061	(929,916)	(0.01%)
Bank of America Merrill Lynch	(1,110,200)	JP066	(3,288,948)	(0.04%)
Bank of America Merrill Lynch	(718,200)	JP076	(2,567,860)	(0.03%)
Bank of America Merrill Lynch	(359,400)	JP174	(1,702,211)	(0.02%)
Bank of America Merrill Lynch	(112,200)	JP215	(9,378)	(0.00%)
Bank of America Merrill Lynch	35,816	Kumba Iron Ore Ltd	(28,995)	(0.00%)
Bank of America Merrill Lynch	(513,400)	KY002	(701,993)	(0.01%)
Bank of America Merrill Lynch	3,093,533	Land Securities Group PLC	(682,936)	(0.01%)
Bank of America Merrill Lynch	1,376,941	Mr Price Group Ltd	(665,902)	(0.01%)
Bank of America Merrill Lynch	(868,000)	NL007	(937,440)	(0.01%)
Bank of America Merrill Lynch	(1,064,000)	NL032	(1,117,200)	(0.01%)
Bank of America Merrill Lynch	(4,071,593)	NZ002	(409,623)	(0.00%)
Bank of America Merrill Lynch	4,107,769	Rolls-Royce Holdings PLC	(3,658,636)	(0.04%)
Bank of America Merrill Lynch	(281,731)	SA001	(36,460)	(0.00%)
Bank of America Merrill Lynch	(136,359)	SA010	(22,552)	(0.00%)
Bank of America Merrill Lynch	(821,099)	SA014	(175,392)	(0.00%)
Bank of America Merrill Lynch	(141,471)	SA018	(7,680)	(0.00%)
Bank of America Merrill Lynch	(16,546,200)	SG004	(1,956,611)	(0.02%)
Bank of America Merrill Lynch	(14,156,900)	SG005	(1,674,073)	(0.02%)
Bank of America Merrill Lynch	(14,411,900)	SG008	(319,543)	(0.00%)
Bank of America Merrill Lynch	(1,501,000)	SG011	(1,131,878)	(0.01%)
Bank of America Merrill Lynch	(4,151,200)	SG013	(534,401)	(0.01%)
		Sino-American Silicon Products		
Bank of America Merrill Lynch	12,671,000	Inc	(567,971)	(0.01%)
Bank of America Merrill Lynch	(19,466)	SK011	(191,034)	(0.00%)
Bank of America Merrill Lynch	(137,503)	SK016	(813,967)	(0.01%)
Bank of America Merrill Lynch	(143,530)	SK020	(395,414)	(0.00%)
Bank of America Merrill Lynch	(2,084,570)	SK021	(746,838)	(0.01%)
Bank of America Merrill Lynch	(20,659)	SK023	(14,592)	(0.00%)
Bank of America Merrill Lynch	3,285,302	Smith & Nephew PLC	(616,561)	(0.01%)
Bank of America Merrill Lynch	5,544,240	Standard Bank Group Ltd	(1,270,270)	(0.01%)
Bank of America Merrill Lynch	1,654,812	Telkom SA SOC Ltd	(548,299)	(0.01%)
Bank of America Merrill Lynch	900,333	Travis Perkins PLC	(341,347)	(0.00%)
Bank of America Merrill Lynch	(11,943,000)	TW006	(87,394)	(0.00%)
Bank of America Merrill Lynch	(13,233,000)	TW007	(958,094)	(0.01%)
Bank of America Merrill Lynch	(4,683,000)	TW011	(392,997)	(0.00%)
Bank of America Merrill Lynch	(1,910,000)	TW017	(174,146)	(0.00%)
Bank of America Merrill Lynch	(2,787,000)	TW018	(104,678)	(0.00%)
Bank of America Merrill Lynch	(9,669,000)	TW022	(412,347)	(0.00%)
Bank of America Merrill Lynch	(2,837,000)	TW026	(151,414)	(0.00%)
Bank of America Merrill Lynch	(157,000)	TW027	(31,851)	(0.00%)
Bank of America Merrill Lynch	(1,247,000)	TW028	(30,198)	(0.00%)
Bank of America Merrill Lynch	(283,000)	TW029	(5,191)	(0.00%)
Bank of America Merrill Lynch	(202,483)	US017	(242,980)	(0.00%)
Bank of America Merrill Lynch	(96,996)	US023	(227,316)	(0.00%)
Bank of America Merrill Lynch	(20,172)	US034	(210,797)	(0.00%)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Contracts For Difference - (3.01%) (2018 - (1.52%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(56,920)	US064	(22,661)	(0.00%)
Bank of America Merrill Lynch	(199,745)	US070	(448,401)	(0.02%)
Bank of America Merrill Lynch	(438,272)	US131	(740,680)	(0.01%)
Bank of America Merrill Lynch	(2,066,095)	US173	(3,305,752)	(0.04%)
Bank of America Merrill Lynch	(17,252)	US176	(25,627)	(0.00%)
Bank of America Merrill Lynch	(692,860)	US181	(124,715)	(0.00%)
Bank of America Merrill Lynch	(196,467)	US185	(546,178)	(0.01%)
Bank of America Merrill Lynch	(142,666)	US246	(349,532)	(0.00%)
Bank of America Merrill Lynch	(839,294)	US247	(1,032,332)	(0.01%)
Bank of America Merrill Lynch	(792,980)	US267	(1,368,395)	(0.03%)
Bank of America Merrill Lynch	(586,776)	US271	(3,192,061)	(0.04%)
Bank of America Merrill Lynch	(166,848)	US330	(312,977)	(0.00%)
Bank of America Merrill Lynch	(363,533)	US341	(85,782)	(0.00%)
Bank of America Merrill Lynch	(492,303)	US375	(44,307)	(0.00%)
Bank of America Merrill Lynch	(1,138,718)	US393	(341,615)	(0.00%)
Bank of America Merrill Lynch	(322,922)	US412	(435,945)	(0.00%)
Bank of America Merrill Lynch	(7,187,038)	US455	(1,365,537)	(0.03%)
Bank of America Merrill Lynch	(213,621)	US464	(3,746,146)	(0.04%)
Bank of America Merrill Lynch	(1,184,206)	US490	(947,365)	(0.01%)
Bank of America Merrill Lynch	(1,038,877)	US525	(7,635,746)	(0.09%)
Bank of America Merrill Lynch	(680,216)	US537	(489,756)	(0.02%)
Bank of America Merrill Lynch	(1,395,466)	US559	(906,196)	(0.01%)
Bank of America Merrill Lynch	(4,786,331)	US611	(813,676)	(0.01%)
Bank of America Merrill Lynch	(18,717)	US612	(254,303)	(0.00%)
Bank of America Merrill Lynch	(12,793)	US618	(113,218)	(0.00%)
Bank of America Merrill Lynch	(304,858)	US619	(49,573)	(0.00%)
Bank of America Merrill Lynch	(369,594)	US620	(232,684)	(0.00%)
Bank of America Merrill Lynch	(1,566,235)	US621	(1,112,027)	(0.01%)
Bank of America Merrill Lynch	(84,885)	US623	(39,896)	(0.00%)
Bank of America Merrill Lynch	(415,562)	US625	(195,314)	(0.00%)
Bank of America Merrill Lynch	(90,944)	US627	(655,552)	(0.01%)
Bank of America Merrill Lynch	(167,091)	US628	(725,175)	(0.01%)
Bank of America Merrill Lynch	(308,137)	US633	(1,316,660)	(0.01%)
Bank of America Merrill Lynch	(68,366)	US634	(47,173)	(0.00%)
Bank of America Merrill Lynch	(162,060)	US635	(1,082,561)	(0.01%)
Bank of America Merrill Lynch	(64,180)	US639	(27,597)	(0.00%)
Bank of America Merrill Lynch	(338,511)	US641	(535,501)	(0.01%)
Bank of America Merrill Lynch	(92,596)	US642	(27,779)	(0.00%)
Bank of America Merrill Lynch	(553,350)	US646	(215,807)	(0.00%)
Bank of America Merrill Lynch	(82,581)	US647	(76,800)	(0.00%)
Bank of America Merrill Lynch	(22,660)	US649	(38,086)	(0.00%)
Citibank	(4,882,700)	BR010	(25,567)	(0.00%)
Citibank	(3,300)	BR015	(199)	(0.00%)
Citibank	(71,600)	BR016	(9,951)	(0.00%)
Citibank	(112,410)	CA056	(167,935)	(0.00%)
Citibank	2,485,000	Cia Siderurgica Nacional SA	(19,518)	(0.00%)
Citibank	(2,164,037)	CN056	(3,137,854)	(0.05%)
Citibank	(2,949,840)	CN057	(2,684,354)	(0.03%)
Citibank	(37,100)	CN071	(65,385)	(0.00%)
Citibank	157,131	Daelim Industrial Co Ltd	(303,252)	(0.00%)
Citibank	1,781,289	Exxaro Resources Ltd	(15,069)	(0.00%)
Citibank	262,000	Feng TAY Enterprise Co Ltd	(28,014)	(0.00%)

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

Contracts For Difference - (3.01%) (2018 - (1.52%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Citibank	(145,700)	HK039	(218,550)	(0.00%)
Citibank	(32,245)	KR007	(154,960)	(0.00%)
Citibank	287,564	LG Electronics Inc	(167,761)	(0.00%)
Citibank	197,340	Lojas Renner SA	(6,200)	(0.00%)
Citibank	157,000	Simplo Technology Co Ltd	(2,883)	(0.00%)
Citibank	(239,768)	SK004	(670,537)	(0.01%)
Citibank	(3,655,014)	SK019	(798,274)	(0.01%)
Citibank	(381,110)	SK022	(574,139)	(0.01%)
Citibank	(20,997)	SK027	(592,822)	(0.01%)
Citibank	(2,274,000)	TW001	(27,722)	(0.00%)
Citibank	(86,000)	TW025	(5,762)	(0.00%)
Citibank	(1,775,643)	US010	(613,452)	(0.01%)
Citibank	(4,014,738)	US373	(2,448,990)	(0.03%)
Citibank	(1,529,648)	US395	(3,717,045)	(0.04%)
Citibank	(804,058)	US404	(506,557)	(0.01%)
Citibank	(43,366)	US408	(220,733)	(0.00%)
Citibank	(117,493)	US549	(9,393)	(0.00%)
Citibank	(894,260)	US588	(178,852)	(0.00%)
Citibank	(1,328,487)	US589	(2,072,440)	(0.02%)
Citibank	(78,588)	US648	(111,916)	(0.00%)
Morgan Stanley	479,397	Airbus SE	(305,577)	(0.00%)
Morgan Stanley	(1,373,836)	AS017	(7,807,409)	(0.09%)
Morgan Stanley	(311,081)	AS018	(913,547)	(0.01%)
Morgan Stanley	(1,086,451)	BE006	(2,955,600)	(0.03%)
Morgan Stanley	(791,864)	BE007	(1,171,728)	(0.01%)
Morgan Stanley	(252,639)	BE008	(1,439,661)	(0.02%)
Morgan Stanley	40,425	CNP Assurances	(2,311)	(0.00%)
Morgan Stanley	(1,141,095)	DE001	(3,078,278)	(0.04%)
Morgan Stanley	(1,639,508)	DE003	(2,136,765)	(0.02%)
Morgan Stanley	(932,402)	DE017	(1,125,472)	(0.01%)
Morgan Stanley	(1,378,134)	DE019	(11,707,519)	(0.13%)
Morgan Stanley	(496,057)	DE024	(700,150)	(0.01%)
Morgan Stanley	(73,084)	DE025	(79,860)	(0.00%)
Morgan Stanley	(217,274)	DE030	(123,656)	(0.00%)
Morgan Stanley	(16,945)	DE031	(79,272)	(0.00%)
Morgan Stanley	(387,498)	DE043	(2,673,372)	(0.03%)
Morgan Stanley	(144,501)	DE045	(444,091)	(0.02%)
Morgan Stanley	(631,295)	DE047	(116,409)	(0.00%)
Morgan Stanley	(234,828)	DE049	(315,406)	(0.00%)
Morgan Stanley	(305,562)	DE050	(1,661,016)	(0.02%)
Morgan Stanley	(591,213)	DE052	(1,022,881)	(0.01%)
Morgan Stanley	(704,972)	DE053	(2,102,378)	(0.02%)
Morgan Stanley	(27,285)	DK001	(2,588,221)	(0.03%)
Morgan Stanley	(799,601)	DK010	(786,538)	(0.01%)
Morgan Stanley	(516,705)	DK014	(898,327)	(0.01%)
Morgan Stanley	(1,276,240)	ES005	(668,233)	(0.01%)
Morgan Stanley	(818,487)	ES007	(349,590)	(0.00%)
Morgan Stanley	(1,417,622)	ES009	(2,146,099)	(0.02%)
Morgan Stanley	(218,653)	FI007	(445,498)	(0.02%)
Morgan Stanley	(692,874)	FI015	(196,516)	(0.00%)
Morgan Stanley	(3,165,637)	FI016	(2,863,931)	(0.03%)
Morgan Stanley	(1,108,332)	FI017	(1,008,580)	(0.01%)

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

Contracts For Difference - (3.01%) (2018 - (1.52%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Morgan Stanley	(1,963,902)	FR001	(6,661,526)	(0.08%)
Morgan Stanley	(5,008)	FR006	(45,603)	(0.00%)
Morgan Stanley	(1,109,502)	FR008	(126,289)	(0.00%)
Morgan Stanley	(741,643)	FR009	(1,840,302)	(0.02%)
Morgan Stanley	(395,157)	FR022	(36,091)	(0.00%)
Morgan Stanley	(1,090,845)	FR026	(1,713,483)	(0.02%)
Morgan Stanley	(71,883)	FR033	(374,739)	(0.00%)
Morgan Stanley	(202,947)	FR041	(693,013)	(0.01%)
Morgan Stanley	(645,413)	FR042	(80,811)	(0.00%)
Morgan Stanley	(170,056)	FR043	(114,204)	(0.00%)
Morgan Stanley	(213,134)	FR049	(283,842)	(0.00%)
Morgan Stanley	(2,612,278)	FR055	(11,417,954)	(0.13%)
Morgan Stanley	(1,581,114)	FR056	(310,482)	(0.00%)
Morgan Stanley	(113,621)	FR061	(161,661)	(0.00%)
Morgan Stanley	(3,632,618)	FR064	(3,597,300)	(0.04%)
Morgan Stanley	(92,439)	IE018	(99,839)	(0.00%)
Morgan Stanley	241,303	L'Oreal SA	(520,084)	(0.01%)
Morgan Stanley	(853,897)	NL014	(320,743)	(0.00%)
Morgan Stanley	(640,713)	NL025	(182,197)	(0.00%)
Morgan Stanley	(1,273,790)	NL027	(3,291,254)	(0.04%)
Morgan Stanley	(42,709)	NL029	(571,297)	(0.01%)
Morgan Stanley	(708,327)	NL030	(2,838,011)	(0.03%)
Morgan Stanley	(101,238)	NL031	(308,800)	(0.00%)
Morgan Stanley	(553,623)	NO002	(336,205)	(0.00%)
Morgan Stanley	(815,235)	PT001	(454,691)	(0.02%)
Morgan Stanley	(995,604)	PT004	(145,069)	(0.00%)
Morgan Stanley	733,931	SCOR SE	(192,141)	(0.00%)
Morgan Stanley	(218,327)	SE010	(84,786)	(0.00%)
Morgan Stanley	(5,734,067)	SE013	(3,142,239)	(0.04%)
Morgan Stanley	(1,354,082)	SE020	(803,379)	(0.01%)
Morgan Stanley	(49,575)	SE023	(165,782)	(0.00%)
Morgan Stanley	63,989	Societe BIC SA	(35,543)	(0.00%)
Morgan Stanley	(181,206)	SZ004	(343,351)	(0.00%)
Morgan Stanley	(7,285,373)	SZ006	(1,644,132)	(0.02%)
Morgan Stanley	(937,974)	SZ008	(1,885,047)	(0.02%)
Morgan Stanley	(348,148)	SZ009	(3,232,025)	(0.04%)
Morgan Stanley	(8,484)	SZ027	(16,773)	(0.00%)
Morgan Stanley	(6,579)	SZ047	(70,862)	(0.00%)
Morgan Stanley	(199,266)	SZ048	(1,369,526)	(0.03%)
Morgan Stanley	(141,225)	SZ050	(198,609)	(0.00%)
Morgan Stanley	(55,225)	US565	(278,406)	(0.00%)
Morgan Stanley	156,496	Vivendi SA	(106,879)	(0.00%)
			<u>(264,233,996)</u>	<u>(3.01%)</u>

Currency Exchange Contracts - (0.55%) (2018 - (0.34%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
ANZ	25/07/2019	USD	97,000,000	AUD	140,847,525	(1,764,244)	(0.02%)
Bank of America							
Merrill Lynch	25/07/2019	USD	77,000,000	CHF	77,350,658	(2,548,740)	(0.03%)
Citibank	15/07/2019	EUR	13,283,267	USD	15,156,340	(14,824)	(0.00%)

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

Currency Exchange Contracts - (0.55%) (2018 - (0.34%)) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	15/07/2019	GBP	11,392,497	USD	14,494,127	(27,274)	(0.00%)
Citibank	15/07/2019	USD	727,261	CHF	719,162	(11,654)	(0.00%)
Citibank	15/07/2019	USD	65,205,534	EUR	57,672,484	(534,213)	(0.00%)
Citibank	15/07/2019	USD	73,416,397	GBP	58,004,602	(241,003)	(0.00%)
Citibank	15/07/2019	USD	51,506	SEK	487,235	(1,122)	(0.00%)
Citibank	15/07/2019	USD	1,070,281	SGD	1,461,969	(10,554)	(0.00%)
Citibank	25/07/2019	USD	15,000,000	NZD	22,948,342	(400,907)	(0.00%)
Danske Bank	25/07/2019	USD	245,000,000	DKK	1,629,311,936	(4,082,402)	(0.05%)
Danske Bank	25/07/2019	USD	159,000,000	SEK	1,525,518,234	(5,899,049)	(0.07%)
HSBC	25/07/2019	USD	1,040,000,000	EUR	926,049,597	(16,462,488)	(0.19%)
JP Morgan Securities	22/08/2019	USD	297,801,617	AUD	430,000,000	(3,965,308)	(0.05%)
JP Morgan Securities	22/08/2019	USD	383,924,399	CHF	375,000,000	(2,749,211)	(0.03%)
JP Morgan Securities	25/07/2019	USD	16,808,566	AUD	24,000,000	(20,838)	(0.00%)
JP Morgan Securities	25/07/2019	USD	47,000,000	SGD	64,614,566	(777,380)	(0.01%)
RBS	22/08/2019	USD	136,258,920	EUR	120,000,000	(949,906)	(0.01%)
RBS	22/08/2019	USD	390,544,970	HKD	3,050,000,000	(129,496)	(0.00%)
RBS	22/08/2019	USD	214,845,205	SEK	2,010,000,000	(2,870,069)	(0.03%)
RBS	25/07/2019	USD	54,000,000	CAD	72,750,798	(1,608,352)	(0.02%)
RBS	25/07/2019	USD	39,891,320	EUR	35,000,000	(38,970)	(0.00%)
RBS	25/07/2019	USD	340,000,000	HKD	2,665,685,000	(1,402,100)	(0.02%)
RBS	25/07/2019	USD	72,000,000	NOK	629,543,520	(1,982,760)	(0.02%)
Toronto Dominion Bank	25/07/2019	DKK	78,450,480	USD	12,000,000	(6,334)	(0.00%)
Toronto Dominion Bank	25/07/2019	EUR	8,757,626	USD	10,000,000	(8,705)	(0.00%)
Toronto Dominion Bank	25/07/2019	NOK	127,211,220	USD	15,000,000	(50,010)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2019						(48,557,913)	(0.55%)

Total Financial Derivative Instruments

Value USD
(312,791,909) (3.56%)

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

(312,791,909) (3.56%)

Cash at Bank

174,028,544 1.98%

Other Net Assets

543,378,758 6.19%

Net Assets Value as at 30 June 2019

8,784,029,761 100.00%

Portfolio Analysis

Transferable securities admitted to official stock exchange listing

% of Total Assets
77.72%

Transferable securities dealt in on another regulated market

9.56%

Financial derivative instruments dealt in on a regulated market

1.51%

OTC financial derivative instruments

0.37%

Other current assets

10.84%

Total Assets

100.00%

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

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

Security Description	Counterparty	Nominal	Market Value
AES Corp/VA	Bank of America Merrill Lynch	4,437,000	73,387,980
ANSYS Inc	Bank of America Merrill Lynch	360,000	72,313,200
Astellas Pharma Inc	Bank of America Merrill Lynch	400,000	5,658,307
AXA Equitable Holdings Inc	Bank of America Merrill Lynch	1,404,000	28,473,120
Bed Bath & Beyond Inc	Bank of America Merrill Lynch	2,155,000	24,717,850
Cerner Corp	Bank of America Merrill Lynch	1,048,000	75,235,920
Hoya Corp	Bank of America Merrill Lynch	102,000	7,664,055
Intuit Inc	Bank of America Merrill Lynch	398,048	102,692,404
Manhattan Associates Inc	Bank of America Merrill Lynch	400,000	27,096,000
Ralph Lauren Corp	Bank of America Merrill Lynch	159,000	17,982,900
Robert Half International Inc	Bank of America Merrill Lynch	1,250,000	70,600,000
Shionogi & Co Ltd	Bank of America Merrill Lynch	936,000	54,108,565
Synchrony Financial	Bank of America Merrill Lynch	622,000	21,328,380
Tokuyama Corp	Bank of America Merrill Lynch	273,200	7,265,188
TripAdvisor Inc	Bank of America Merrill Lynch	1,577,000	73,456,660
Under Armour Inc	Bank of America Merrill Lynch	525,000	13,282,500
United States Treasury Bill	Citibank	183,093,000	179,449,449

Merian Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Merian Strategic Absolute Return Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 6.76% (2018 - 5.61%)					
1,400,000	Abanca Corp Bancaria SA	6.13	18/01/2029	1,725,052	1.01%
34,150,000	Asian Development Bank	6.20	06/10/2026	487,597	0.28%
200,000	Cooperatieve Rabobank UA	4.00	10/04/2029	206,807	0.12%
690,000	Coventry Building Society	1.88	24/10/2023	892,882	0.52%
810,000	Credit Suisse Group AG	1.25	17/07/2025	967,644	0.56%
200,000	Digital Stout Holding LLC	3.30	19/07/2029	272,411	0.16%
400,000	Glencore Finance Europe Ltd	3.13	26/03/2026	519,930	0.31%
1,250,000	Intesa Sanpaolo SpA	7.75	29/07/2049	1,656,366	0.97%
950,000	Morgan Stanley	3.77	20/01/2022	966,109	0.56%
69,000	Philip Morris International Inc	1.88	25/02/2021	69,037	0.04%
200,000	Phoenix Group Holdings PLC	5.38	06/07/2027	205,125	0.12%
460,000	Royal Bank of Scotland Group PLC	3.99	15/05/2023	461,042	0.27%
1,715,000	Saudi Arabian Oil Co	4.38	16/04/2049	1,745,064	1.02%
1,390,000	UBS Group Funding Switzerland AG	3.74	23/05/2023	1,411,740	0.82%
				11,586,806	6.76%
Government Security - 79.36% (2018 - 83.32%)					
29,500,000	Bonos de la Nacion Argentina con Ajuste por CER	4.00	06/03/2020	1,007,620	0.59%
1,020,000	Cyprus Government International Bond	2.38	25/09/2028	1,362,438	0.80%
750,000	Cyprus Government International Bond	2.75	03/05/2049	1,062,400	0.62%
5,440,000	Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	7,177,844	4.19%
2,940,000	French Republic Government Bond OAT	1.85	25/07/2027	4,746,229	2.77%
6,400,000	French Republic Government Bond OAT	0.10	01/03/2028	8,248,658	4.81%
6,305,000	Hellenic Republic Government Bond	3.45	02/04/2024	7,949,887	4.64%
3,000,000	Hellenic Republic Government Bond	4.00	30/01/2037	3,931,807	2.29%
49,800,000,000	Indonesia Treasury Bond	9.00	15/03/2029	3,976,783	2.32%
48,700,000,000	Indonesia Treasury Bond	8.25	15/05/2029	3,697,544	2.16%
12,000,000,000	Indonesia Treasury Bond	8.38	15/04/2039	902,048	0.53%
1,935,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	2,307,775	1.35%
2,050,000	Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	2,479,302	1.45%
1,000,000	Italy Buoni Poliennali Del Tesoro	2.55	15/09/2041	1,454,990	0.85%
844,800,000	Japanese Government CPI Linked Bond	0.10	10/03/2026	8,280,851	4.83%
485,800,000	Japanese Government CPI Linked Bond	0.10	10/03/2027	4,791,705	2.80%
960,000	Mexican Bonos	7.50	03/06/2027	4,967,631	2.90%
196,600	Mexican Bonos	8.50	18/11/2038	1,098,218	0.64%
146,450,000	Russian Federal Bond - OFZ	8.15	03/02/2027	2,514,665	1.47%
223,850,000	Russian Federal Bond - OFZ	7.05	19/01/2028	3,607,089	2.10%
6,000,000	United Kingdom Gilt	1.75	22/07/2019	7,674,846	4.48%
16,120,000	United States Treasury Inflation Indexed Bonds	0.63	15/04/2023	16,796,759	9.80%
4,435,500	United States Treasury Inflation Indexed Bonds	0.38	15/07/2027	4,678,360	2.73%
17,458,000	United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	18,561,244	10.83%
5,000,000	United States Treasury Note/Bond	0.75	15/08/2019	5,005,575	2.92%
100,000	United States Treasury Note/Bond	1.13	30/09/2021	98,953	0.06%
7,300,000	United States Treasury Note/Bond	2.50	15/02/2022	7,509,629	4.38%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets		
Government Security - 79.36% (2018 - 83.32%) (continued)							
50,000	United States Treasury Note/Bond	2.38	15/05/2029	51,732	0.03%		
1,500,000	Uruguay Government International Bond	9.88	20/06/2022	42,468	0.02%		
				<u>135,985,050</u>	<u>79.36%</u>		
Total Transferable Securities				147,571,856	86.12%		
Investment Funds - 8.06% (2018 - 7.41%)							
1,374,690	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			13,819,346*	8.06%		
				<u>13,819,346</u>	<u>8.06%</u>		
Total Investment Funds				13,819,346	8.06%		
Futures - 0.01% (2018 - 0.13%)							
Counterparty	Nominal	Security Description	No of Contracts	Unrealised Gain USD			
Bank of America							
Merrill Lynch	(1,421,000)	Euro Buxl 30 Year Bond	(7)	06/09/2019	1,009	0.00%	
Bank of America							
Merrill Lynch	2,951,300	Euro-BTP Future	22	06/09/2019	8,514	0.01%	
				<u>9,523</u>	<u>0.01%</u>		
Swaps - 0.04% (2018 - 0.30%)							
				Value USD			
Barclays	13,100,000	IRS JPY/LIBOR/fixing 6M, R:JPY 0.066		07/10/2026	1,165	0.00%	
Morgan Stanley	21,800,000	IRS JPY/LIBOR/fixing 6M, R:JPY 0.075		18/10/2026	2,064	0.00%	
Morgan Stanley	10,000,000	IRS USD/LIBOR/fixing 3M, R:USD 2.748		08/05/2020	56,849	0.04%	
				<u>60,078</u>	<u>0.04%</u>		
Currency Exchange Contracts - 0.64% (2018 - 1.23%)							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/07/2019	EUR	31,127,979	USD	35,215,260	267,336	0.15%
Citibank	15/07/2019	GBP	96,302,269	USD	122,189,387	100,823	0.06%
Citibank	15/07/2019	USD	23,379	EUR	20,490	23	0.00%
Citibank	15/07/2019	USD	357,731	GBP	280,723	1,255	0.00%
Citibank	17/07/2019	USD	4,949,600	HUF	1,399,000,000	24,376	0.01%
Goldman Sachs	17/07/2019	CAD	4,600,000	JPY	374,789,232	29,509	0.02%
Goldman Sachs	17/07/2019	IDR	72,200,000,000	USD	4,978,868	120,618	0.07%
Goldman Sachs	17/07/2019	JPY	189,068,261	MXN	33,850,000	2,024	0.00%
Goldman Sachs	17/07/2019	JPY	90,000,000	USD	833,619	3,473	0.00%
Goldman Sachs	17/07/2019	USD	838,788	JPY	90,000,000	1,693	0.00%
Goldman Sachs	17/07/2019	ZAR	11,000,000	USD	769,235	4,351	0.00%
HSBC	17/07/2019	AUD	1,700,000	EUR	1,041,692	4,117	0.00%
HSBC	17/07/2019	AUD	5,000,000	USD	3,461,477	43,658	0.02%
HSBC	17/07/2019	HUF	1,402,000,000	USD	4,915,925	19,830	0.01%
HSBC	17/07/2019	IDR	36,000,000,000	USD	2,514,142	28,538	0.02%
HSBC	17/07/2019	JPY	367,279,424	USD	3,400,000	16,073	0.01%
HSBC	17/07/2019	SGD	6,900,000	JPY	546,806,370	15,482	0.01%
HSBC	17/07/2019	TWD	80,000,000	USD	2,583,228	3,332	0.00%

* This amount has been eliminated at a company level in the SOFP

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

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

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
HSBC	17/07/2019	USD	7,338,139	GBP	5,750,000	35,678	0.02%
HSBC	17/07/2019	USD	2,607,612	JPY	280,000,000	3,321	0.00%
HSBC	17/07/2019	ZAR	25,100,000	USD	1,744,717	20,466	0.01%
Societe Generale	17/07/2019	AUD	1,250,000	USD	870,595	5,689	0.00%
Societe Generale	17/07/2019	BRL	12,565,000	USD	3,237,234	47,081	0.03%
Societe Generale	17/07/2019	CLP	1,790,000,000	USD	2,588,580	46,300	0.03%
Societe Generale	17/07/2019	IDR	24,500,000,000	USD	1,717,852	12,583	0.01%
Societe Generale	17/07/2019	KRW	7,150,000,000	USD	6,080,542	111,001	0.07%
Societe Generale	17/07/2019	SEK	17,000,000	USD	1,808,945	27,633	0.02%
Societe Generale	17/07/2019	USD	115,968	KRW	132,440,000	1,282	0.00%
Societe Generale	17/07/2019	USD	1,713,700	MXN	33,000,000	1,301	0.00%
State Street	17/07/2019	CHF	110,000	USD	111,351	1,695	0.00%
Toronto Dominion Bank	17/07/2019	EUR	8,200,000	USD	9,287,440	61,290	0.04%
Toronto Dominion Bank	17/07/2019	KRW	2,000,000,000	USD	1,720,386	11,514	0.01%
Toronto Dominion Bank	17/07/2019	NZD	2,500,000	USD	1,654,468	23,028	0.01%
Toronto Dominion Bank	17/07/2019	USD	1,660,710	GBP	1,300,000	9,717	0.01%
Unrealised Gain on Currency Exchange Contracts at 30 June 2019						1,106,090	0.64%

Total Financial Derivative Instruments

Value USD
1,175,691 **0.69%**

Financial Assets at Fair Value Through Profit or Loss (Cost USD 155,728,915) (2018: USD 143,406,413)

162,566,893 **94.87%**

Futures - (0.42%) (2018 - (0.64%))

	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America Merrill Lynch	(4,589,409)	Australian 10 year Bond	(32)	16/09/2019	(3,880)	(0.00%)
Bank of America Merrill Lynch	(11,827,200)	Euro-Bobl Future	(88)	06/09/2019	(61,101)	(0.04%)
Bank of America Merrill Lynch	(20,547,730)	Euro-Bund Future	(119)	06/09/2019	(219,341)	(0.13%)
Bank of America Merrill Lynch	(18,129,100)	Euro-OAT Future	(110)	06/09/2019	(348,077)	(0.19%)
Bank of America Merrill Lynch	(1,538,900,000)	Japan 10 Year Bond (TSE)	(10)	12/09/2019	(29,718)	(0.02%)
Bank of America Merrill Lynch	3,391,700	Long Gilt Future	26	26/09/2019	(11,160)	(0.01%)
Bank of America Merrill Lynch	(5,496,609)	US 10 Year Note Future	(43)	19/09/2019	(14,781)	(0.01%)
Bank of America Merrill Lynch	(4,964,625)	US 10 Year Ultra Future	(36)	19/09/2019	(6,188)	(0.00%)
Bank of America Merrill Lynch	8,621,414	US 5 Year Note (CBT)	73	30/09/2019	(9,125)	(0.01%)
Bank of America Merrill Lynch	(8,154,938)	US Ultra Bond (CBT)	(46)	19/09/2019	(20,906)	(0.01%)
					(724,277)	(0.42%)

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

Swaps - (0.12%) (2018 - (0.12%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
Morgan Stanley	9,000,000	IRS USD/LIBOR/fixing 3M, R:USD 2.877	31/07/2020	(85,057)	(0.05%)
Citibank	32,500,000	IRS SEK/STIBOR/fixing 3M, R:SEK 0.860	06/05/2029	(112,072)	(0.07%)
				(197,129)	(0.12%)

Currency Exchange Contracts - (1.06%) (2018 - (0.97%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2019	GBP	1,124,975	USD	1,430,281	(1,724)	(0.00%)
Citibank	15/07/2019	USD	11,681	EUR	10,265	(20)	(0.00%)
Citibank	15/07/2019	USD	375,666	GBP	296,397	(711)	(0.00%)
Citibank	17/07/2019	MXN	75,000,000	USD	3,895,480	(3,655)	(0.00%)
Citibank	17/07/2019	PLN	6,300,000	USD	1,689,036	(1,045)	(0.00%)
Goldman Sachs	17/07/2019	KRW	1,800,000,000	USD	1,590,126	(31,416)	(0.02%)
Goldman Sachs	17/07/2019	USD	2,282,554	BRL	9,450,000	(187,851)	(0.12%)
Goldman Sachs	17/07/2019	USD	3,400,000	CHF	3,311,047	(2,745)	(0.00%)
Goldman Sachs	17/07/2019	USD	1,477,760	COP	5,000,000,000	(82,504)	(0.05%)
Goldman Sachs	17/07/2019	USD	1,474,676	EUR	1,300,000	(7,428)	(0.00%)
Goldman Sachs	17/07/2019	USD	2,655,602	GBP	2,100,000	(11,359)	(0.01%)
Goldman Sachs	17/07/2019	USD	1,621,253	IDR	23,800,000,000	(59,867)	(0.03%)
Goldman Sachs	17/07/2019	USD	2,584,139	KRW	3,067,560,000	(72,224)	(0.04%)
Goldman Sachs	17/07/2019	USD	1,735,770	SEK	16,400,000	(35,934)	(0.02%)
Goldman Sachs	17/07/2019	USD	5,048,457	SGD	6,900,000	(52,888)	(0.03%)
Goldman Sachs	17/07/2019	USD	753,768	ZAR	11,000,000	(19,866)	(0.01%)
HSBC	17/07/2019	CLP	1,100,000,000	USD	1,646,983	(27,783)	(0.02%)
HSBC	17/07/2019	CNY	10,700,000	USD	1,598,733	(40,567)	(0.02%)
HSBC	17/07/2019	GBP	1,333,995	EUR	1,500,000	(15,951)	(0.01%)
HSBC	17/07/2019	MXN	98,000,000	USD	5,101,915	(16,597)	(0.01%)
HSBC	17/07/2019	USD	1,212,341	AUD	1,740,000	(7,441)	(0.00%)
HSBC	17/07/2019	USD	3,460,321	CAD	4,590,000	(47,491)	(0.03%)
HSBC	17/07/2019	USD	3,331,380	IDR	47,750,000,000	(41,290)	(0.03%)
HSBC	17/07/2019	USD	3,898,407	JPY	422,370,000	(30,019)	(0.02%)
HSBC	17/07/2019	USD	1,731,404	KRW	2,050,000,000	(43,799)	(0.03%)
HSBC	17/07/2019	USD	855,476	MXN	16,500,000	(728)	(0.00%)
HSBC	17/07/2019	USD	1,644,010	NZD	2,500,000	(33,470)	(0.02%)
HSBC	17/07/2019	USD	2,490,659	RUB	162,050,000	(74,275)	(0.04%)
HSBC	17/07/2019	USD	36,165	ZAR	540,000	(1,815)	(0.00%)
JP Morgan Securities	17/07/2019	CNY	22,350,000	USD	3,324,557	(69,883)	(0.04%)
JP Morgan Securities	17/07/2019	COP	5,000,000,000	USD	1,601,025	(41,025)	(0.02%)
Morgan Stanley	17/07/2019	USD	882,210	BRL	3,440,000	(16,986)	(0.01%)
Societe Generale	17/07/2019	GBP	2,750,000	EUR	3,085,976	(25,781)	(0.02%)
Societe Generale	17/07/2019	USD	1,577,400	CLP	1,100,000,000	(41,771)	(0.02%)
Societe Generale	17/07/2019	USD	1,686,870	GBP	1,330,000	(2,210)	(0.00%)
Societe Generale	17/07/2019	USD	8,128,931	IDR	117,100,000,000	(142,143)	(0.09%)
Societe Generale	17/07/2019	USD	3,400,000	JPY	368,453,886	(26,956)	(0.02%)
Societe Generale	17/07/2019	USD	3,179,814	KRW	3,700,000,000	(24,204)	(0.01%)
Societe Generale	17/07/2019	USD	8,242,659	MXN	159,760,000	(47,597)	(0.03%)
Societe Generale	17/07/2019	USD	2,584,731	TWD	80,000,000	(1,822)	(0.00%)
State Street Toronto	17/07/2019	USD	2,603,292	EUR	2,300,000	(18,883)	(0.01%)
Dominion Bank	17/07/2019	USD	4,778,774	CNY	33,050,000	(34,060)	(0.02%)

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

Currency Exchange Contracts - (1.06%) (2018 - (0.97%)) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Toronto Dominion Bank	17/07/2019	USD	47,628,430	EUR	42,040,000	(300,426)	(0.18%)
Toronto Dominion Bank	17/07/2019	USD	3,300,000	JPY	357,460,290	(24,707)	(0.01%)
Toronto Dominion Bank	17/07/2019	USD	1,691,189	KRW	2,000,000,000	(40,716)	(0.02%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2019						(1,811,633)	(1.06%)

Total Financial Derivative Instruments	Value USD	(2,733,039)	(1.60%)
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Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2018: USD Nil)	(2,733,039)	(1.60%)
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Cash at Bank	7,322,706	4.27%
Other Net Assets	4,205,671	2.46%

Net Assets Value as at 30 June 2019	171,362,231	100.00%
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	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchange listing	76.21%
Transferable securities dealt in on another regulated market	8.01%
UCITS	7.89%
Financial derivative instruments dealt in on a regulated market	0.01%
OTC financial derivative instruments	0.67%
Other current assets	7.21%
Total Assets	100.00%

The following securities have been pledged by the sub-fund as collateral in respect of Interest Rate Swaps:

Security Description	Counterparty	Nominal	Market Value
Deutsche Bundesrepublik Inflation Linked Bond	Morgan Stanley	70,000	92,172
French Republic Government Bond OAT	Morgan Stanley	168,000	170,087
French Republic Government Bond OAT	Morgan Stanley	417,000	530,343
French Republic Government Bond OAT	Morgan Stanley	468,000	754,363

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

Security Description	Counterparty	Nominal	Market Value
Deutsche Bundesrepublik Inflation Linked Bond	Goldman Sachs	282,000	292,979
French Republic Government Bond OAT	Goldman Sachs	238,000	305,388

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PORTFOLIO OF INVESTMENTS – Merian Europe (ex UK) Smaller Companies Fund

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock			
Communications - 10.50% (2018 - 10.26%)			
712,000	Cerved Group SpA	5,521,560	2.13%
260,400	Freenet AG	4,576,530	1.76%
379,000	Home24 SE	1,137,000	0.44%
222,700	Lagardere SCA	5,090,922	1.96%
924,000	NOS SGPS SA	5,303,760	2.04%
85,222	Stroeer SE & Co KGaA	5,641,696	2.17%
		27,271,468	10.50%
Consumer, Cyclical - 13.55% (2018 - 20.46%)			
114,000	Akasol AG	4,731,000	1.82%
1,082,484	Dalata Hotel Group PLC	5,147,211	1.98%
235,124	De' Longhi SpA	4,185,207	1.61%
247,398	EDAG Engineering Group AG	2,939,088	1.13%
1,980,400	Europris ASA	5,429,832	2.09%
273,700	GrandVision NV	5,594,428	2.16%
90,900	KTM Industries AG	4,587,505	1.77%
32,300	Trigano SA	2,582,385	0.99%
		35,196,656	13.55%
Consumer, Non-cyclical - 16.69% (2018 - 14.84%)			
1,059,711	AcadeMedia AB	5,232,392	2.01%
530,587	BioArctic AB	3,713,490	1.44%
302,900	Brunel International NV	3,907,410	1.50%
193,148	Corbion NV	5,535,622	2.13%
194,577	Dermapharm Holding SE	5,934,599	2.28%
1,314,500	Prosegur Cia de Seguridad SA	5,260,629	2.02%
1,020,000	Raisio OYJ	2,978,400	1.15%
507,000	Scandinavian Tobacco Group A/S	5,240,747	2.02%
59,492	Sixt SE	5,559,527	2.14%
		43,362,816	16.69%
Energy - 4.31% (2018 - 3.40%)			
358,253	SBM Offshore NV	6,047,311	2.33%
486,000	Subsea 7 SA	5,161,087	1.98%
		11,208,398	4.31%
Financial - 19.27% (2018 - 17.21%)			
68,100	AURELIUS Equity Opportunities SE & Co KGaA	2,925,576	1.13%
234,860	Banca Generali SpA	5,970,141	2.30%
151,700	Corestate Capital Holding SA	4,505,490	1.73%
908,532	EFG International AG	5,502,171	2.12%
3,986,834	Hibernia REIT PLC	5,725,094	2.20%
331,465	Intertrust NV	6,016,090	2.32%
136,558	Nexity SA	5,104,538	1.96%
652,560	Sbanken ASA	4,880,193	1.88%
202,800	TAG Immobilien AG	4,137,120	1.59%
216,515	VIB Vermoegen AG	5,304,618	2.04%
		50,071,031	19.27%

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PORTFOLIO OF INVESTMENTS – Merian Europe (ex UK) Smaller Companies Fund (continued)

Nominal	Security Description		Value EUR	% of Net Assets			
Common Stock (continued)							
Industrial - 20.79% (2018 - 18.97%)							
61,532	Alten SA		6,479,320	2.50%			
38,800	Barco NV		7,115,920	2.74%			
161,700	Befesa SA		5,586,735	2.15%			
125,547	FLSmidth & Co A/S		4,915,139	1.89%			
76,500	IMA Industria Macchine Automatiche SpA		5,504,175	2.12%			
303,582	Koninklijke Volkerwessels NV		5,343,043	2.06%			
199,000	Tomra Systems ASA		5,739,430	2.21%			
202,679	Vaisala OYJ		4,398,134	1.69%			
466,410	va-Q-tec AG		3,777,921	1.45%			
242,322	Wienerberger AG		5,156,612	1.98%			
			54,016,429	20.79%			
Technology - 4.67% (2018 - 7.85%)							
92,744	CompuGroup Medical SE		6,492,080	2.50%			
56,200	Sopra Steria Group		5,636,860	2.17%			
			12,128,940	4.67%			
Utilities - 2.23% (2018 - 2.47%)							
116,445	Rubis SCA		5,805,948	2.23%			
			5,805,948	2.23%			
Total Common Stock			239,061,686	92.01%			
Total Transferable Securities			239,061,686	92.01%			
Currency Exchange Contracts - 0.00% (2018 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain EUR	
Citibank	15/07/2019	EUR	38,095	GBP	33,918	310	0.00%
Citibank	15/07/2019	EUR	53,335	USD	60,587	185	0.00%
Citibank	15/07/2019	GBP	148	EUR	166	-	0.00%
Citibank	15/07/2019	USD	10	EUR	9	-	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2019						495	0.00%
Total Financial Derivative Instruments						Value EUR	
						495	0.00%
Financial Assets at Fair Value Through Profit or Loss							
(Cost EUR 238,641,851) (2018: EUR 286,266,457)						239,062,181	92.01%
Currency Exchange Contracts - (0.01%) (2018 - (0.00%))							
						Unrealised Loss EUR	
Citibank	15/07/2019	GBP	2,282,362	EUR	2,559,889	(17,305)	(0.01%)
Citibank	15/07/2019	USD	846,303	EUR	748,159	(5,718)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2019						(23,023)	(0.01%)
Total Financial Derivative Instruments						Value EUR	
						(23,023)	(0.01%)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Europe (ex UK) Smaller Companies Fund (continued)

	Value EUR	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss (Cost EUR Nil) (2018: EUR Nil)	(23,023)	(0.01%)
Cash at Bank	21,853,078	8.41%
Other Net Liabilities	(1,084,225)	(0.41%)
Net Assets Value as at 30 June 2019	259,808,011	100.00%

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchange listing	90.42%
OTC financial derivative instruments	0.00%
Other current assets	9.58%
Total Assets	100.00%

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 4.59% (2018 - 4.74%)			
9,205	Accent Group Ltd	8,931	0.01%
8,356	African Rainbow Minerals Ltd	107,641	0.06%
5	Akzo Nobel NV	468	0.00%
30	Altri SGPS SA	206	0.00%
40,606	BHP Group Ltd	1,170,859	0.67%
7,769	BHP Group PLC	197,582	0.11%
8,053	Celanese Corp	854,745	0.49%
497,000	Dongyue Group Ltd	305,493	0.18%
5,630	Dow Inc	286,623	0.16%
14,538	Evrax PLC	120,742	0.07%
92,100	Fauji Fertilizer Co Ltd	49,287	0.03%
128,078	Ferrexpo PLC	455,647	0.26%
11,889	Fortescue Metals Group Ltd	75,126	0.04%
9,134	International Paper Co	392,031	0.22%
88	Kumba Iron Ore Ltd	3,026	0.00%
29,919	Labrador Iron Ore Royalty Corp	790,314	0.45%
2,655	LOTTE Fine Chemical Co Ltd	121,408	0.07%
11,786	LyondellBasell Industries NV	1,021,139	0.59%
4,640	Mineral Resources Ltd	48,693	0.03%
2,600	Mitsubishi Gas Chemical Co Inc	34,673	0.02%
1,605	Rio Tinto Ltd	116,666	0.07%
9,779	Rio Tinto PLC	601,062	0.34%
29,324	Sandfire Resources NL	137,432	0.08%
23,900	Showa Denko KK	703,594	0.40%
333,306	Sidi Kerir Petrochemicals Co	223,601	0.13%
13,100	Tosoh Corp	184,310	0.11%
		8,011,299	4.59%
Communications - 7.70% (2018 - 9.17%)			
42,000	Accton Technology Corp	177,819	0.10%
226	Alphabet Inc - Class A	243,318	0.14%
1,181	Alphabet Inc - Class C	1,270,768	0.73%
1,068	Amazon.com Inc	2,033,771	1.17%
5,049	America Movil SAB de CV	3,698	0.00%
32,165	Ascom Holding AG	419,694	0.24%
19,181	AT&T Inc	632,589	0.36%
3,383	Atea ASA	46,950	0.03%
33,023	CenturyLink Inc	384,388	0.22%
3,721	Cheil Worldwide Inc	94,745	0.05%
32,851	Cisco Systems Inc	1,830,786	1.05%
5,400	Dip Corp	90,368	0.05%
3,946	eBay Inc	155,038	0.09%
2,163	F5 Networks Inc	309,417	0.18%
6,736	Facebook Inc	1,276,472	0.73%
27,253	Gannett Co Inc	218,297	0.13%
1,718	Hyosung Corp	108,021	0.06%
675	LG Uplus Corp	8,477	0.00%

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Communications - 7.70% (2018 - 9.17%) (continued)			
3,944,000	Media Nusantara Citra Tbk PT	290,323	0.17%
107,149	Mediaset Espana Comunicacion SA	774,705	0.45%
1,394,200	My EG Services Bhd	499,314	0.29%
35,176	National CineMedia Inc	223,368	0.13%
119	NCSOFT Corp	49,160	0.03%
94	Reply SpA	6,361	0.00%
3,000	Softbank Corp	38,991	0.02%
45,450	Southern Cross Media Group Ltd	39,800	0.02%
2,404	Sun TV Network Ltd	17,567	0.01%
99	TEGNA Inc	1,473	0.00%
9,737	Telefonaktiebolaget LM Ericsson	93,230	0.05%
22,531	Telefonica SA	185,112	0.11%
1,003	Telkom SA SOC Ltd	6,607	0.00%
1,900	T-Gaia Corp	35,943	0.02%
30,504	Verizon Communications Inc	1,746,354	1.00%
10	Viacom Inc	293	0.00%
142	Walt Disney Co	19,781	0.01%
1,050	Wolters Kluwer NV	76,443	0.04%
1,500	ZOZO Inc	28,125	0.02%
		13,437,566	7.70%
Consumer, Cyclical - 7.28% (2018 - 11.41%)			
2,464	Abercrombie & Fitch Co	39,054	0.02%
56,500	Accordia Golf Trust	22,131	0.01%
360	adidas AG	111,048	0.06%
4,764	Air New Zealand Ltd	8,467	0.00%
3,496	Allison Transmission Holdings Inc	160,431	0.09%
2,500	Aoyama Trading Co Ltd	49,034	0.03%
29,687	Bed Bath & Beyond Inc	340,510	0.20%
321	Berkeley Group Holdings PLC	15,004	0.01%
12,244	Best Buy Co Inc	838,347	0.49%
33,500	Best World International Ltd	33,672	0.02%
1,452	Burberry Group PLC	34,182	0.02%
36,127	Chico's FAS Inc	118,858	0.07%
2,000	China Dongxiang Group Co Ltd	246	0.00%
15,470	Cineplex Inc	270,025	0.15%
7	CTS Eventim AG & Co KGaA	325	0.00%
9,600	Daiwa House Industry Co Ltd	280,030	0.16%
756	DFS Furniture PLC	2,436	0.00%
7,516	Fastenal Co	242,090	0.14%
55	Foot Locker Inc	2,262	0.00%
2,511	Ford Motor Co	25,612	0.01%
10,064	Ford Otomotiv Sanayi AS	107,331	0.06%
547	Games Workshop Group PLC	34,659	0.02%
92,519	Harvey Norman Holdings Ltd	263,794	0.15%
36,600	Haseko Corp	370,487	0.21%
12,174	Haverty Furniture Cos Inc	207,323	0.12%

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PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 7.28% (2018 - 11.41%) (continued)			
24,063	Hennes & Mauritz AB	434,684	0.25%
33,000	Hisense Home Appliances Group Co Ltd	40,061	0.02%
4,750	Home Depot Inc	983,345	0.56%
408,000	IT Ltd	171,893	0.10%
9,400	ITOCHU Corp	179,873	0.10%
1,338	Kering SA	790,274	0.46%
2,549	Kohl's Corp	119,344	0.07%
12,616	L Brands Inc	332,053	0.19%
8,569	Las Vegas Sands Corp	503,686	0.29%
7,000	Li Ning Co Ltd	16,512	0.01%
1,089	LVMH Moet Hennessy Louis Vuitton SE	459,379	0.26%
5,912	Macy's Inc	127,285	0.07%
73,100	Marubeni Corp	484,030	0.28%
15	Moncler SpA	641	0.00%
9	NIKE Inc	753	0.00%
1,589	Nu Skin Enterprises Inc	76,828	0.04%
4,135	Ralph Lauren Corp	467,669	0.27%
72,703	Reunert Ltd	354,623	0.20%
12,600	Showa Corp	169,904	0.10%
6,989	Signet Jewelers Ltd	123,566	0.07%
178,500	Sinotruk Hong Kong Ltd	309,043	0.18%
1,600	Subaru Corp	38,915	0.02%
46,033	Super Retail Group Ltd	265,404	0.15%
454	Tailored Brands Inc	2,611	0.00%
12,767	Toro Co	855,006	0.50%
300	United Arrows Ltd	9,375	0.01%
58,900	VTech Holdings Ltd	527,225	0.31%
199,000	Weichai Power Co Ltd	336,380	0.19%
7	Williams-Sonoma Inc	450	0.00%
3,533	WW Grainger Inc	940,237	0.54%
		12,698,407	7.28%
Consumer, Non-cyclical - 18.83% (2018 - 21.25%)			
18,519	AbbVie Inc	1,296,330	0.74%
317	ABIOMED Inc	80,813	0.05%
6,583	Adecco Group AG	395,311	0.23%
341	Adyen NV	260,599	0.15%
558	Align Technology Inc	150,632	0.09%
20,411	Altria Group Inc	977,687	0.56%
3,905	Amadeus Fire AG	525,383	0.30%
8,132	Amgen Inc	1,496,451	0.86%
57,800	Astellas Pharma Inc	823,951	0.47%
13,992	Baxter International Inc	1,142,727	0.66%
23,672	Bristol-Myers Squibb Co	1,067,607	0.61%
34,500	Bumitama Agri Ltd	16,064	0.01%
802	Carlsberg A/S	106,263	0.06%
5,700	Carlsberg Brewery Malaysia Bhd	35,393	0.02%

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 18.83% (2018 - 21.25%) (continued)			
431,000	China Medical System Holdings Ltd	395,179	0.23%
202	Cochlear Ltd	29,270	0.02%
8,746	Colgate-Palmolive Co	630,936	0.36%
4,306	Coloplast A/S	491,073	0.28%
101,489	Eastern Co SAE	93,860	0.05%
3,900	Eisai Co Ltd	220,607	0.13%
9,727	Eli Lilly & Co	1,084,269	0.62%
45,900	Estacio Participacoes SA	348,621	0.20%
734,000	First Pacific Co Ltd	297,960	0.17%
551	Fisher & Paykel Healthcare Corp Ltd	5,713	0.00%
3,607	Gilead Sciences Inc	241,958	0.14%
17	H Lundbeck A/S	672	0.00%
73	H&R Block Inc	2,118	0.00%
349,316	Hays PLC	698,475	0.40%
957	IDEXX Laboratories Inc	260,352	0.15%
317	Illumina Inc	113,011	0.06%
9,500	JAC Recruitment Co Ltd	224,002	0.13%
3,768	Johnson & Johnson	530,120	0.30%
7,889	Kforce Inc	275,563	0.16%
3,762	Kimberly-Clark Corp	503,807	0.29%
24,106	Koninklijke Philips NV	1,047,745	0.60%
1,742	L'Oreal SA	492,139	0.28%
5,587	Macquarie Infrastructure Corp	223,480	0.13%
4,981	Medtronic PLC	485,548	0.28%
21,363	Merck & Co Inc	1,790,860	1.03%
51	Meridian Bioscience Inc	596	0.00%
2,918	Nestle SA	301,663	0.17%
10,013	Nielsen Holdings PLC	223,590	0.13%
78	Northgate PLC	341	0.00%
5,919	Novartis AG	540,685	0.31%
13,704	Novo Nordisk A/S	699,190	0.40%
151,781	Pagegroup PLC	989,821	0.57%
13,454	Patterson Cos Inc	318,187	0.18%
42,971	Pfizer Inc	1,866,231	1.07%
16,650	Philip Morris International Inc	1,297,368	0.74%
2,500	Pola Orbis Holdings Inc	69,883	0.04%
17,588	Procter & Gamble Co	1,930,811	1.11%
41,895	QinetiQ Group PLC	147,806	0.08%
3,400	Qualicorp Consultoria e Corretora de Seguros SA	20,189	0.01%
2,371	Randstad NV	130,082	0.07%
13,480	Redde PLC	17,753	0.01%
11,090	Robert Half International Inc	626,363	0.36%
7,029	Roche Holding AG	1,965,178	1.13%
39,021	RPS Group PLC	53,924	0.03%
19,283	Salmar ASA	853,103	0.49%
1,436	Sartorius Stedim Biotech	226,055	0.13%
20,000	Shenzhen Expressway Co Ltd	24,049	0.01%

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 18.83% (2018 - 21.25%) (continued)			
12,100	Shionogi & Co Ltd	697,706	0.40%
1,071	Societe BIC SA	80,946	0.05%
732	Sonova Holding AG	165,795	0.10%
27,629	Stock Spirits Group PLC	78,346	0.04%
3,300	Sumitomo Dainippon Pharma Co Ltd	62,611	0.04%
15	Swedish Match AB	636	0.00%
62	Tate & Lyle PLC	582	0.00%
5,075	Unilever PLC	313,864	0.18%
1,594	Vertex Pharmaceuticals Inc	284,657	0.16%
		32,850,560	18.83%
Diversified - 0.01% (2018 - 0.20%)			
334	KOC Holding AS	1,004	0.00%
2,000	Swire Pacific Ltd	24,587	0.01%
		25,591	0.01%
Energy - 5.57% (2018 - 3.65%)			
1,107,100	Bukit Asam Tbk PT	231,947	0.13%
8,858	Chevron Corp	1,090,508	0.63%
84,500	China Shenhua Energy Co Ltd	177,029	0.10%
294,000	CNOOC Ltd	502,987	0.29%
31,489	Coal India Ltd	115,667	0.07%
16,823	ConocoPhillips	1,030,745	0.59%
425	Equinor ASA	8,403	0.00%
7,254	Exxaro Resources Ltd	88,101	0.05%
20,525	Exxon Mobil Corp	1,556,206	0.89%
4,860	Gazprom PJSC	18,082	0.01%
15,710	Helmerich & Payne Inc	781,415	0.46%
8	HollyFrontier Corp	362	0.00%
85,900	Indo Tambangraya Megah Tbk PT	106,704	0.06%
1,919	LUKOIL PJSC	163,575	0.09%
16,299	Lundin Petroleum AB	508,478	0.29%
11,344	Occidental Petroleum Corp	564,364	0.33%
300,300	Oil & Gas Development Co Ltd	242,895	0.14%
5,624	Oil & Natural Gas Corp Ltd	13,654	0.01%
41,600	Pakistan Petroleum Ltd	36,879	0.02%
2,218	Pason Systems Inc	31,717	0.02%
11,300	Petroleo Brasileiro SA	88,430	0.05%
30	Phillips 66	2,753	0.00%
3,000	PTT Exploration & Production PCL	13,206	0.01%
23,893	Repsol SA	372,180	0.21%
14,978	Royal Dutch Shell PLC	491,953	0.28%
82,457	TransAlta Renewables Inc	866,709	0.50%
15	Valero Energy Corp	1,259	0.00%
173,062	Whitehaven Coal Ltd	443,733	0.25%
176,000	Yanzhou Coal Mining Co Ltd	164,528	0.09%
		9,714,469	5.57%
Financial - 22.38% (2018 - 23.90%)			
83,536	Aegon NV	414,570	0.24%
10,078	Ageas	522,517	0.30%

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PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 22.38% (2018 - 23.90%) (continued)			
7,697	AGF Management Ltd	29,868	0.02%
1,000	Agricultural Bank of China Ltd	419	0.00%
19,750	A-Living Services Co Ltd	33,435	0.02%
5,389	Allianz SE	1,288,146	0.74%
4,300	Aozora Bank Ltd	103,267	0.06%
56,973	Apple Hospitality REIT Inc	896,185	0.51%
179,870	Aviva PLC	944,561	0.54%
18	AXA SA	469	0.00%
2,743	Bank of America Corp	77,380	0.04%
16,765	Brixmor Property Group Inc	299,591	0.17%
1,118,000	China Development Financial Holding Corp	340,874	0.20%
772,000	China Everbright Bank Co Ltd	353,919	0.20%
21,000	China Evergrande Group	58,893	0.03%
233,000	China Life Insurance Co Ltd	574,069	0.33%
20,000	China Overseas Grand Oceans Group Ltd	8,810	0.01%
197,400	China Pacific Insurance Group Co Ltd	772,257	0.44%
2,197	Cohen & Steers Inc	112,355	0.06%
7,959	Comerica Inc	568,034	0.33%
39,852	CorePoint Lodging Inc	486,194	0.28%
830,000	CSI Properties Ltd	41,452	0.02%
7,000	Daito Trust Construction Co Ltd	892,877	0.51%
47	Deutsche Pfandbriefbank AG	555	0.00%
14,944	doValue SpA	198,337	0.11%
1,983	EPR Properties	147,357	0.08%
3,151	Evercore Inc	278,737	0.16%
3,068	Everest Re Group Ltd	749,696	0.43%
22,827	Exantas Capital Corp	251,554	0.14%
7,000	Feng TAY Enterprise Co Ltd	54,540	0.03%
200	Fibra Uno Administracion SA de CV	264	0.00%
16,025	Fifth Third Bancorp	437,322	0.25%
417,615	Fortress REIT Ltd	355,054	0.20%
750,000	Future Land Development Holdings Ltd	987,319	0.57%
91,182	Gentera SAB de CV	76,939	0.04%
21,328	Genworth MI Canada Inc	669,769	0.38%
67,338	Genworth Mortgage Insurance Australia Ltd	132,558	0.08%
3,500	Goldcrest Co Ltd	61,692	0.04%
35,456	Great-West Lifeco Inc	813,882	0.47%
400	Guangzhou R&F Properties Co Ltd	769	0.00%
114	Hannover Rueck SE	18,322	0.01%
17,988	Hastings Group Holdings PLC	44,070	0.03%
2,657	Hospitality Properties Trust	65,840	0.04%
8,312	Host Hotels & Resorts Inc	149,699	0.09%
14	Hyundai Marine & Fire Insurance Co Ltd	345	0.00%
13,000	ICICI Bank Ltd (DR)	163,800	0.09%
19,125	Inghams Group Ltd	53,860	0.03%

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PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 22.38% (2018 - 23.90%) (continued)			
9,600	IRB Brasil Resseguros S/A	249,833	0.14%
11,973	JPMorgan Chase & Co	1,303,141	0.75%
909	KBC Ancora	40,621	0.02%
2,500	Kerry Properties Ltd	10,501	0.01%
15	KKR Real Estate Finance Trust Inc	297	0.00%
5,223	Korean Reinsurance Co	39,444	0.02%
14	Ladder Capital Corp	231	0.00%
58,795	Manulife Financial Corp	1,068,021	0.61%
6,664	Mastercard Inc	1,739,970	1.00%
14,451	McMillan Shakespeare Ltd	123,610	0.07%
11,800	Mebuki Financial Group Inc	30,793	0.02%
10,018	Medibank Pvt Ltd	24,493	0.01%
1,562	Medical Properties Trust Inc	27,132	0.02%
17,096	Mercury General Corp	1,048,156	0.60%
25,574	MetLife Inc	1,256,962	0.72%
218,400	Mizuho Financial Group Inc	316,607	0.18%
626,060	MMI Holdings Ltd/South Africa	843,427	0.49%
927	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	232,662	0.13%
58,346	Navient Corp	776,002	0.44%
54,789	New York Community Bancorp Inc	539,124	0.31%
41,374	Newmark Group Inc	366,574	0.21%
4,500	NN Group NV	180,350	0.10%
2,044	NSI NV	85,618	0.05%
12,491	OneMain Holdings Inc	414,701	0.24%
22,421	Orange Life Insurance Ltd	614,578	0.35%
30,900	ORIX Corp	461,434	0.26%
1,834	Outfront Media Inc	46,749	0.03%
31,447	Park Hotels & Resorts Inc	860,075	0.50%
3,635	Piedmont Office Realty Trust Inc	71,755	0.04%
17,464	Platinum Asset Management Ltd	59,337	0.03%
171	Plus500 Ltd	1,147	0.00%
1,279,000	Poly Property Group Co Ltd	468,425	0.27%
1,335	Power Corp of Canada	28,442	0.02%
4,832	Principal Financial Group Inc	274,458	0.16%
10,921	Prudential Financial Inc	1,083,691	0.62%
2,247	Public Storage	532,629	0.31%
8,755	REC Ltd	20,882	0.01%
51,984	Regions Financial Corp	757,927	0.43%
27,558	Resurs Holding AB	163,948	0.09%
22,347	Retail Properties of America Inc	259,896	0.15%
622	RioCan Real Estate Investment Trust	12,392	0.01%
54,200	RiseSun Real Estate Development Co Ltd	74,099	0.04%
5,052	Sabre Insurance Group PLC	17,370	0.01%
8,233	Samsung Card Co Ltd	272,376	0.16%
11,550	Sberbank of Russia PJSC	43,939	0.03%
9,248	SCOR SE	405,482	0.23%

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PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 22.38% (2018 - 23.90%) (continued)			
100	Senior Housing Properties Trust	829	0.00%
28,500	Shimao Property Holdings Ltd	86,861	0.05%
200	Shizuoka Bank Ltd	1,475	0.00%
716,000	Shun Tak Holdings Ltd	286,986	0.16%
5,538	Simon Property Group Inc	885,692	0.51%
4,017	SITE Centers Corp	52,703	0.03%
8,300	Sul America SA	79,121	0.05%
11,800	Sumitomo Mitsui Financial Group Inc	417,077	0.24%
1,512	Sun Life Financial Inc	62,370	0.04%
113,200	Suruga Bank Ltd	421,557	0.24%
2,481	Swiss Re AG	250,887	0.14%
1,764	Synchrony Financial	60,488	0.03%
57	Synovus Financial Corp	1,943	0.00%
3	T Rowe Price Group Inc	326	0.00%
4,127	Tanger Factory Outlet Centers Inc	66,115	0.04%
167,500	Thanachart Capital PCL	303,132	0.17%
7,500	Tokio Marine Holdings Inc	376,045	0.22%
7,728	Travelers Cos Inc	1,153,018	0.66%
110,917	VEREIT Inc	986,052	0.57%
585	Visa Inc	100,170	0.06%
1,725	Vornado Realty Trust	109,848	0.06%
470,540,000	VTB Bank PJSC	299,612	0.17%
50,139	Waddell & Reed Financial Inc	833,812	0.49%
7,553	Weingarten Realty Investors	205,819	0.12%
89	Western Union Co	1,752	0.00%
17,608	Woori Financial Group Inc	214,257	0.12%
		39,039,670	22.38%
Industrial - 10.88% (2018 - 6.58%)			
4,151	3M Co	711,897	0.41%
3,408	Aena SME SA	674,585	0.39%
4,007	Agilent Technologies Inc	293,272	0.17%
2,179	Airbus SE	308,642	0.18%
60,818	Amcor PLC	698,799	0.40%
82,500	Anhui Conch Cement Co Ltd	517,142	0.30%
50,000	Asia Cement Corp	76,546	0.04%
3,821	Atlas Copco AB	121,470	0.07%
551	BAE Systems PLC	3,425	0.00%
234,000	China Lesso Group Holdings Ltd	188,182	0.11%
36,000	China Resources Cement Holdings Ltd	34,898	0.02%
5,664	Cummins Inc	952,968	0.55%
9,400	Daqin Railway Co Ltd	11,072	0.01%
65,200	DMG Mori Co Ltd	1,044,484	0.60%
1,354	Doosan Bobcat Inc	42,684	0.02%
12,282	Eaton Corp PLC	1,015,967	0.58%
208,938	ElSewedy Electric Co	178,839	0.10%

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PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 10.88% (2018 - 6.58%) (continued)			
20,992	Enav SpA	118,754	0.07%
918	Epiroc AB	9,433	0.01%
1,989	Forterra PLC	7,444	0.00%
3,900	Fuji Corp/Aichi	49,619	0.03%
909	Garmin Ltd	72,965	0.04%
4,429	Gaztransport Et Technigaz SA	450,693	0.26%
22,978	Go-Ahead Group PLC	573,738	0.33%
4,514	GrafTech International Ltd	50,557	0.03%
136,419	GWA Group Ltd	326,844	0.19%
60,900	Hazama Ando Corp	407,207	0.23%
4,500	Hoya Corp	344,939	0.20%
3,321	Huntington Ingalls Industries Inc	743,705	0.43%
4,838	Illinois Tool Works Inc	721,249	0.41%
6	Johnson Controls International PLC	243	0.00%
4,760	KEPCO Plant Service & Engineering Co Ltd	128,826	0.07%
19,279	LafargeHolcim Ltd	942,542	0.54%
160,000	Lonking Holdings Ltd	42,617	0.02%
195	Meggitt PLC	1,292	0.00%
13,300	Meitec Corp	683,033	0.39%
6,000	Metallurgical Corp of China Ltd	1,606	0.00%
9,274	Metso OYJ	368,620	0.21%
21,800	Mitsubishi Electric Corp	287,279	0.16%
49	MTU Aero Engines AG	11,523	0.01%
20,200	Nippon Sheet Glass Co Ltd	137,506	0.08%
135	Nobina AB	835	0.00%
1,133	nVent Electric PLC	27,974	0.02%
1,000	NWS Holdings Ltd	2,057	0.00%
86,000	Radiant Opto-Electronics Corp	287,961	0.17%
5,717	Rockwell Automation Inc	926,897	0.52%
7,592	Sandvik AB	139,102	0.08%
322,500	Sany Heavy Industry Co Ltd	614,168	0.35%
4,388	Schneider Electric SE	397,474	0.23%
104	Siemens AG	12,307	0.01%
29,311	Signify NV	872,449	0.50%
81,900	Singapore Technologies Engineering Ltd	250,594	0.14%
113,000	SITC International Holdings Co Ltd	115,185	0.07%
52,237	Tekfen Holding AS	235,681	0.14%
140,000	TK Group Holdings Ltd	69,202	0.04%
8,117	Union Pacific Corp	1,347,503	0.77%
268	Washtec AG	18,090	0.01%
580	Waters Corp	123,813	0.07%
600	Xiamen C & D Inc	776	0.00%
800	YAMABIKO Corp	6,961	0.00%
200	Yangzijiang Shipbuilding Holdings Ltd	226	0.00%
23,697	Zardoya Otis SA	177,888	0.10%
		18,984,249	10.88%

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PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 14.56% (2018 - 10.44%)			
3,755	Accenture PLC	687,165	0.39%
2,000	Advantest Corp	55,071	0.03%
6,013	Alfa Financial Software Holdings PLC	8,316	0.00%
2,083	ANSYS Inc	418,412	0.24%
13,314	Apple Inc	2,659,338	1.52%
1,778	Aspen Technology Inc	216,365	0.12%
47,580	Asseco Poland SA	700,782	0.40%
7,881	Avast PLC	30,137	0.02%
571	Broadridge Financial Solutions Inc	73,488	0.04%
3,239	Cadence Design Systems Inc	227,281	0.13%
11,800	Canon Inc	344,751	0.20%
6,116	Cerner Corp	439,068	0.25%
2	Check Point Software Technologies Ltd	230	0.00%
9,118	Citrix Systems Inc	891,011	0.51%
1,298	CompuGroup Medical SE	103,421	0.06%
4,158	Computacenter PLC	71,219	0.04%
32,647	Computer Modelling Group Ltd	179,557	0.10%
32	CyberArk Software Ltd	4,065	0.00%
502	Dassault Systemes SE	80,453	0.05%
214	Electronic Arts Inc	21,216	0.01%
12,179	EMIS Group PLC	185,116	0.11%
2,522	Fortinet Inc	193,564	0.11%
6,200	Fukui Computer Holdings Inc	143,600	0.08%
1,000	Globant SA	99,310	0.06%
6,651	HCL Technologies Ltd	102,483	0.06%
19,710	HP Inc	408,785	0.23%
13,616	Infosys Ltd	144,251	0.08%
53,900	Infosys Ltd (DR)	572,418	0.33%
3,625	Intel Corp	172,043	0.10%
9,680	International Business Machines Corp	1,340,874	0.77%
5,508	Intuit Inc	1,421,009	0.81%
416	Manhattan Associates Inc	28,180	0.02%
28,109	Microsoft Corp	3,770,822	2.16%
11,000	Mixi Inc	220,756	0.13%
14,459	NetApp Inc	881,999	0.51%
129,000	Novatek Microelectronics Corp	718,518	0.42%
26,137	Oracle Corp	1,483,797	0.85%
266	Oracle Financial Services Software Ltd	12,206	0.01%
324	Pitney Bowes Inc	1,367	0.00%
4,182	QUALCOMM Inc	315,448	0.18%
5,000	Realtek Semiconductor Corp	36,784	0.02%
3,718	Sage Group PLC	37,945	0.02%
7,236	Samsung Electronics Co Ltd	294,540	0.17%
48	Samsung SDS Co Ltd	8,938	0.01%
10,044	SAP SE	1,367,108	0.78%
18,786	Seagate Technology PLC	877,682	0.50%

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PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 14.56% (2018 - 10.44%) (continued)			
2,286	SimCorp A/S	219,810	0.13%
26,973	Tata Consultancy Services Ltd	869,455	0.50%
9,881	Teradata Corp	350,874	0.20%
2,104	Texas Instruments Inc	243,769	0.14%
27,268	Tieto OYJ	801,396	0.47%
43,716	TiVo Corp	313,881	0.18%
2,400	Tokyo Electron Ltd	336,999	0.19%
262,000	Wistron Corp	204,136	0.12%
		<hr/>	
		25,391,209	14.56%
Utilities - 6.53% (2018 - 7.37%)			
104,469	A2A SpA	180,984	0.10%
71,312	AES Corp/VA	1,179,500	0.68%
2,486,106	AES Gener SA	688,113	0.39%
77	AGL Energy Ltd	1,079	0.00%
28,742	Capital Power Corp	656,691	0.38%
323,819	Centrica PLC	355,956	0.20%
48,285	Colbun SA	9,944	0.01%
417	Contact Energy Ltd	2,237	0.00%
115,835	Drax Group PLC	391,810	0.22%
11	Endesa SA	284	0.00%
8,722	Enel SpA	61,046	0.03%
309,509	Enerjisa Enerji AS	291,504	0.17%
59,351	Engie SA	890,054	0.50%
2,247	Exelon Corp	106,867	0.06%
63	GAIL India Ltd	284	0.00%
18,000	Huaneng Power International Inc	10,603	0.01%
101,937	Iberdrola SA	1,015,725	0.58%
133,000	Inter RAO UES PJSC	9,575	0.01%
29,776	Interconexion Electrica SA ESP	166,080	0.10%
4,140	Manila Electric Co	31,271	0.02%
15,795	National Fuel Gas Co	819,287	0.47%
230,739	NHPC Ltd	82,819	0.05%
49,259	Northland Power Inc	955,755	0.55%
668	NorthWestern Corp	48,002	0.03%
3,341	NRG Energy Inc	113,694	0.07%
20,861	OGE Energy Corp	878,874	0.50%
118,500	Power Assets Holdings Ltd	852,821	0.49%
28,353	PPL Corp	884,330	0.51%
71,700	Ratch Group PCL	156,061	0.09%
1,798	UGI Corp	94,952	0.05%
6,965,000	Unipro PJSC	290,246	0.17%
7,270	Vistra Energy Corp	161,685	0.09%
		<hr/>	
		11,388,133	6.53%
Total Common Stock		171,541,153	98.33%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL) (continued)

Nominal	Security Description		Value USD	% of Net Assets			
Preferred Stock							
Financial - 0.11% (2018 - 0.03%)							
32,000	Banco do Estado do Rio Grande do Sul SA		196,800	0.11%			
			<u>196,800</u>	<u>0.11%</u>			
Technology - 0.07% (2018 - 0.06%)							
3,450	Samsung Electronics Co Ltd		114,287	0.07%			
			<u>114,287</u>	<u>0.07%</u>			
Utilities - 0.04% (2018 - 0.00%)							
15,800	Cia Energetica de Minas Gerais		60,643	0.04%			
600	Cia Paranaense de Energia		7,430	0.00%			
			<u>68,073</u>	<u>0.04%</u>			
Total Transferable Securities			171,920,313	98.55%			
Futures - 0.00% (2018 - 0.00%)							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD		
Bank of America							
Merrill Lynch	620,100	DJ Euro Stoxx 50 Future	18	20/09/2019	615	0.00%	
Bank of America							
Merrill Lynch	1,762,200	S&P 500 Emini Index Future	12	20/09/2019	3,012	0.00%	
					<u>3,627</u>	<u>0.00%</u>	
Total Financial Derivative Instruments					3,627	0.00%	
Financial Assets at Fair Value Through Profit or Loss							
(Cost USD 164,177,637) (2018: USD 174,096,619)					171,923,940	98.55%	
Currency Exchange Contracts - (0.00%) (2018 - (0.00%))							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	02/07/2019	USD	21,662	EGP	362,839	(71)	(0.00%)
						<u>(71)</u>	<u>(0.00%)</u>
Total Financial Derivative Instruments						(71)	(0.00%)
Financial Liabilities at Fair Value Through Profit or Loss							
(Cost USD Nil) (2018: USD Nil)						(71)	(0.00%)
Cash at Bank						3,248,003	1.86%
Other Net Liabilities						(723,760)	(0.41%)
Net Assets Value as at 30 June 2019						174,448,112	100.00%
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchange listing							95.66%
Financial derivative instruments dealt in on a regulated market							0.00%
Other current assets							4.34%
Total Assets							100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Gold & Silver Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 79.16% (2018 - 77.24%)			
324,183	Agnico Eagle Mines Ltd	16,507,563	4.59%
222,083	Americas Silver Corp	520,812	0.14%
8,510,870	Apollo Minerals Ltd	453,134	0.13%
6,505,500	Cartier Resources Inc	720,570	0.20%
4,420,000	Coeur Mining Inc	18,696,600	5.20%
5,192,392	Dacian Gold Ltd	1,927,891	0.54%
3,260,717	Endeavour Silver Corp	6,650,461	1.85%
5,240,714	Evolution Mining Ltd	16,007,226	4.45%
2,323,000	First Majestic Silver Corp	18,082,181	5.03%
2,585,096	Fortuna Silver Mines Inc	7,444,670	2.07%
193,500	Franco-Nevada Corp	16,192,756	4.51%
1,503,290	Fresnillo PLC	16,646,907	4.63%
6,564,053	Gold Road Resources Ltd	4,552,463	1.27%
7,001,794	Hochschild Mining PLC	17,038,603	4.74%
46,785,810	Investigator Resources Ltd	360,534	0.10%
130,785	Kirkland Lake Gold Ltd	5,568,681	1.55%
1,215,132	Lundin Gold Inc	6,061,276	1.69%
1,901,475	MAG Silver Corp	20,291,513	5.65%
2,899,328	New Pacific Metals Corp	5,315,401	1.48%
2,082,100	Northern Star Resources Ltd	16,992,867	4.73%
5,203,350	Osisko Mining Inc	13,275,684	3.69%
1,801,102	Pan American Silver Corp	23,234,216	6.46%
16,000,000	Reunion Gold Corp	2,261,097	0.63%
2,409,887	Rupert Resources Ltd	1,712,013	0.48%
23,261,574	S2 Resources Ltd	1,874,028	0.52%
1,561,616	Sabina Gold & Silver Corp	1,622,335	0.45%
4,000,000	Salazar Resources Ltd	580,552	0.16%
254,916	Seabridge Gold Inc	3,426,071	0.95%
4,537,510	Silver Lake Resources Ltd	3,989,335	1.11%
4,466,667	Silver Mines Ltd	162,714	0.05%
5,544,414	Silvercorp Metals Inc	14,018,807	3.90%
12,124,253	SolGold PLC	4,894,143	1.36%
727,603	Wheaton Precious Metals Corp	17,430,023	4.85%
		284,513,127	79.16%
Consumer, Cyclical - 0.33% (2018 - 0.32%)			
3,107,029	Mene Inc	1,186,705	0.33%
		1,186,705	0.33%
Financial - 0.98% (2018 - 0.92%)			
2,134,559	GoldMoney Inc	3,522,000	0.98%
		3,522,000	0.98%
Industrial - 1.09% (2018 - 0.63%)			
3,457,757	Alexco Resource Corp	3,909,161	1.09%
		3,909,161	1.09%
Total Common Stock		293,130,993	81.56%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Gold & Silver Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Warrants			
Basic Materials - 0.01% (2018 - 0.01%)			
14,400,000	Investigator Resources Ltd	30,264	0.01%
		<u>30,264</u>	<u>0.01%</u>
Consumer, Non-cyclical - 0.01% (2018 - 0.02%)			
662,500	Mene Inc	25,304	0.01%
		<u>25,304</u>	<u>0.01%</u>
Total Transferable Securities		293,186,561	81.58%
Investment Funds - 18.16% (2018 - 20.59%)			
57,739	Quadriga Investors - Igneo Fund (UCITS)	6,052,819	1.69%
2,096,742	Sprott Physical Gold and Silver Trust (AIF)	27,718,929	7.71%
1,238,400	Sprott Physical Gold Trust (AIF)	14,006,304	3.90%
3,082,381	Sprott Physical Silver Trust (AIF)	17,477,100	4.86%
		<u>65,255,152</u>	<u>18.16%</u>
Total Investment Funds		65,255,152	18.16%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 339,129,521) (2018: USD 323,383,639)		358,441,713	99.74%
	Cash at Bank	1,683,329	0.47%
	Other Net Liabilities	(739,392)	(0.21%)
Net Assets Value as at 30 June 2019		<u>359,385,650</u>	<u>100.00%</u>
Portfolio Analysis			% of Total Assets
Transferable securities admitted to official stock exchange listing			79.68%
AIF			16.09%
UCITS			1.64%
Other current assets			2.59%
Total Assets			<u>100.00%</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian UK Specialist Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Automobiles & Parts - 0.55% (2018 - 1.61%)			
278,609	Aston Martin Lagonda Global Holdings PLC	2,807,822	0.55%
		<u>2,807,822</u>	<u>0.55%</u>
Beverages - 1.03% (2018 - 2.17%)			
227,518	Fevertree Drinks PLC	5,314,820	1.03%
		<u>5,314,820</u>	<u>1.03%</u>
Construction & Materials - 4.02% (2018 - 4.02%)			
7,668,864	Breedon Group PLC	4,693,345	0.91%
1,457,863	Marshalls PLC	9,935,336	1.93%
3,367,894	Melrose Industries PLC	6,080,733	1.18%
		<u>20,709,414</u>	<u>4.02%</u>
E-Commerce Discretionary - 2.57% (2018 - 2.29%)			
29,332	The Hut Group	13,199,400	2.57%
		<u>13,199,400</u>	<u>2.57%</u>
Equity Investment Instruments - 0.91% (2018 - 0.48%)			
3,803,023	Merian Chrysalis Investment Co Ltd	4,658,703	0.91%
		<u>4,658,703</u>	<u>0.91%</u>
Financial Services - 10.66% (2018 - 11.31%)			
706,895	3i Group PLC	7,864,207	1.53%
285,997	AJ Bell PLC	1,109,668	0.22%
472,478	Burford Capital Ltd	7,266,712	1.41%
5,100,090	Charter Court Financial Services Group PLC	15,274,770	2.97%
1,215,220	IntegraFin Holdings PLC	4,602,646	0.89%
1,441,879	JTC PLC	5,176,346	1.01%
3,700,337	OneSavings Bank PLC	13,550,634	2.63%
		<u>54,844,983</u>	<u>10.66%</u>
General Retailers - 4.98% (2018 - 4.73%)			
9,345,603	boohoo Group PLC	19,812,678	3.85%
334,498	Joules Group PLC	879,730	0.17%
249,540	WH Smith PLC	4,923,424	0.96%
		<u>25,615,832</u>	<u>4.98%</u>
Industrial Engineering - 0.92% (2018 - 1.24%)			
579,547	Bodycote PLC	4,740,694	0.92%
		<u>4,740,694</u>	<u>0.92%</u>
Life Insurance - 1.61% (2018 - 1.04%)			
752,935	St James's Place PLC	8,270,991	1.61%
		<u>8,270,991</u>	<u>1.61%</u>
Media - 10.15% (2018 - 8.48%)			
5,112,171	Ascential PLC	18,311,797	3.56%
1,034,587	Auto Trader Group PLC	5,675,744	1.10%
827,945	Future PLC	7,762,196	1.51%
10,694,926	Huntsworth PLC	10,481,027	2.04%
528,347	Ocean Outdoor Ltd	3,227,341	0.63%
4,158,940	S4 Capital PLC	6,745,801	1.31%
		<u>52,203,906</u>	<u>10.15%</u>
Other Financial Services - 3.62% (2018 - 2.68%)			
437,683	Graphcore	1,473,892	0.29%
247,357	Transferwise	17,156,583	3.33%
		<u>18,630,475</u>	<u>3.62%</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian UK Specialist Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Pharmaceuticals & Biotechnology - 2.69% (2018 - 2.08%)			
1,372,093	Clinigen Group PLC	13,830,697	2.69%
		<u>13,830,697</u>	<u>2.69%</u>
Real Estate Investment & Services - 2.12% (2018 - 1.85%)			
2,636,103	Foxtons Group PLC	1,398,827	0.27%
2,486,498	Purplebricks Group PLC	2,458,550	0.48%
789,162	Savills PLC	7,055,108	1.37%
		<u>10,912,485</u>	<u>2.12%</u>
Real Estate Investment Trusts - 4.25% (2018 - 2.60%)			
757,068	Segro PLC	5,493,285	1.07%
1,863,722	Workspace Group PLC	16,363,479	3.18%
		<u>21,856,764</u>	<u>4.25%</u>
Software & Computer Services - 4.30% (2018 - 4.74%)			
1,403,460	Aptitude Software Group PLC	6,175,224	1.20%
489,052	Blue Prism Group PLC	6,778,261	1.32%
1,899,279	Funding Circle Holdings PLC	3,527,863	0.69%
5,813,836	Learning Technologies Group PLC	5,616,166	1.09%
		<u>22,097,514</u>	<u>4.30%</u>
Support Services - 16.51% (2018 - 12.41%)			
2,634,835	Alpha Financial Markets Consulting PLC	5,903,348	1.15%
480,505	Ashtead Group PLC	10,893,048	2.12%
947,808	Boku Inc	1,099,457	0.21%
234,327	DCC PLC	16,440,382	3.20%
1,628,189	Electrocomponents PLC	10,358,538	2.01%
1,413,514	HomeServe PLC	16,785,479	3.26%
1,349,468	Robert Walters PLC	8,906,489	1.73%
889,230	RWS Holdings PLC	5,815,564	1.13%
1,652,467	Smart Metering Systems PLC	8,754,109	1.70%
		<u>84,956,414</u>	<u>16.51%</u>
Technology Hardware & Equipment - 0.76% (2018 - 0.00%)			
2,519,680	Spirent Communications PLC	3,890,386	0.76%
		<u>3,890,386</u>	<u>0.76%</u>
Travel & Leisure - 7.16% (2018 - 6.61%)			
2,138,758	GVC Holdings PLC	13,790,712	2.67%
15,371	Secret Escapes	2,289,357	0.44%
1,991,380	SSP Group PLC	13,700,694	2.65%
1,749,141	Trainline PLC	7,197,715	1.40%
		<u>36,978,478</u>	<u>7.16%</u>
Total Common Stock		405,519,778	78.81%
		Coupon Rate	Maturity Date
Government Security - 14.95% (2018 - 16.23%)			
32,000,000	United Kingdom Treasury Bill	0.00	22/07/2019
20,000,000	United Kingdom Treasury Bill	0.00	02/09/2019
		31,987,677	6.22%
		19,976,768	3.88%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian UK Specialist Equity Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value GBP	% of Net Assets
Government Security - 14.95% (2018 - 16.23%) (continued)					
12,000,000	United Kingdom Treasury Bill	0.00	11/11/2019	11,967,136	2.33%
13,000,000	United Kingdom Treasury Bill	0.00	25/11/2019	12,959,860	2.52%
				76,891,441	14.95%

Total Transferable Securities **482,411,219** **93.76%**

Contracts For Difference - 0.94% (2018 - 0.27%)

Counterparty	Nominal	Security Description	Unrealised Gain GBP	
Citibank	(158,243)	AE001	85,451	0.02%
Citibank	1,030,000	Barratt Developments PLC	74,160	0.01%
Citibank	270	FTSE 350 Mining Index	90,169	0.02%
Citibank	(1,103,769)	GB014	37,528	0.01%
Citibank	(2,125,126)	GB023	184,886	0.04%
Citibank	(2,643,771)	GB028	103,107	0.02%
Citibank	(1,831,518)	GB102	40,293	0.01%
Citibank	(257,819)	GB107	92,815	0.02%
Citibank	(105,701)	GB146	358,326	0.07%
Citibank	(3,785,756)	GB160	295,289	0.06%
Citibank	(601,458)	GB169	421,021	0.08%
Citibank	(5,296,201)	GB199	111,220	0.02%
Citibank	(1,362,954)	GB211	320,294	0.06%
Citibank	(1,495,151)	GB213	282,584	0.05%
Citibank	(131,049)	GB221	1,317,042	0.26%
Citibank	(140,411)	GB223	98,569	0.02%
Citibank	(1,155,259)	GB227	455,172	0.09%
Citibank	(307,252)	GB234	172,061	0.03%
Citibank	(955,763)	GB235	-	0.00%
Citibank	(659,603)	GB239	58,045	0.01%
Citibank	(517,376)	GB241	20,695	0.00%
Citibank	(97,810)	GB243	67,000	0.01%
Citibank	1,029,115	Howden Joinery Group PLC	55,572	0.01%
Citibank	5,122,821	Taylor Wimpey PLC	99,895	0.02%
			4,841,194	0.94%

Currency Exchange Contracts - 0.06% (2018 - 0.00%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2019	EUR	50,046,438	GBP	44,626,158	298,267	0.06%
Citibank	15/07/2019	GBP	1,069,357	USD	1,354,693	2,552	0.00%
Citibank	15/07/2019	USD	656,842	GBP	515,099	2,157	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2019						302,976	0.06%

Total Financial Derivative Instruments **Value GBP**
5,144,170 **1.00%**

Financial Assets at Fair Value Through Profit or Loss (Cost GBP 424,439,089) (2018: GBP 483,773,895) **487,555,389** **94.76%**

Merian Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Merian UK Specialist Equity Fund (continued)

Contracts For Difference - (0.87%) (2018 - (0.75%))

Counterparty	Nominal	Security Description	Unrealised Loss GBP	% of Net Assets
Citibank	186,022	Derwent London PLC	(3,720)	(0.00%)
Citibank	(2,079,912)	GB002	(20,799)	(0.00%)
Citibank	(3,094,068)	GB013	(55,693)	(0.01%)
Citibank	(2,032,319)	GB026	(143,685)	(0.03%)
Citibank	(3,378,339)	GB079	(101,350)	(0.02%)
Citibank	(87,246)	GB080	(170,130)	(0.03%)
Citibank	(275,420)	GB097	(37,182)	(0.01%)
Citibank	(210,975)	GB109	(56,872)	(0.01%)
Citibank	(1,015,951)	GB115	(142,233)	(0.03%)
Citibank	(1,996,554)	GB126	(141,755)	(0.03%)
Citibank	(574,749)	GB137	(29,887)	(0.01%)
Citibank	(893,729)	GB144	(10,725)	(0.00%)
Citibank	(2,566,891)	GB159	(513,378)	(0.10%)
Citibank	(954,418)	GB163	(133,619)	(0.03%)
Citibank	(828,476)	GB164	(99,417)	(0.02%)
Citibank	(990,865)	GB167	(63,415)	(0.01%)
Citibank	(253,514)	GB194	(74,787)	(0.01%)
Citibank	(294,396)	GB222	(94,207)	(0.02%)
Citibank	(6,659,178)	GB224	(74,583)	(0.01%)
Citibank	(765,281)	GB228	(25,788)	(0.01%)
Citibank	(1,016,426)	GB229	(49,398)	(0.01%)
Citibank	(2,785,033)	GB236	(68,893)	(0.01%)
Citibank	(5,773,646)	GB237	(306,003)	(0.06%)
Citibank	(671,641)	GB238	(120,895)	(0.02%)
Citibank	(8,416,061)	GB240	(12,624)	(0.00%)
Citibank	(446,055)	GB244	(83,858)	(0.02%)
Citibank	(13,300)	GB246	(1,190,616)	(0.23%)
Citibank	419,608	Great Portland Estates PLC	(52,871)	(0.01%)
Citibank	(237,848)	IE017	(451,911)	(0.09%)
Citibank	2,542,657	Synthomer PLC	(163,788)	(0.03%)
			(4,494,082)	(0.87%)

Currency Exchange Contracts - (0.01%) (2018 - (0.15%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	% of Net Assets
Citibank	15/07/2019	GBP	1,625,179	EUR	1,819,240	(7,865)	(0.00%)
Citibank	15/07/2019	GBP	708,837	USD	901,255	(892)	(0.00%)
Citibank	15/07/2019	USD	66,454,974	GBP	52,377,644	(45,042)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2019						(53,799)	(0.01%)

Total Financial Derivative Instruments **Value GBP (4,547,881) (0.88%)**

Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2018: GBP Nil) **(4,547,881) (0.88%)**

Cash at Bank 43,930,628 8.54%
Other Net Liabilities (12,430,623) (2.42%)

Net Assets Value as at 30 June 2019 **514,507,513 100.00%**

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PORTFOLIO OF INVESTMENTS – Merian UK Specialist Equity Fund (continued)

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchange listing	69.55%
Transferable securities dealt in on another regulated market	14.40%
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.37%
Financial derivative instruments dealt in on a regulated market	0.91%
OTC financial derivative instruments	0.06%
Other current assets	8.71%
Total Assets	<u>100.00%</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Financials Contingent Capital Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 100.27% (2018 - 96.99%)					
3,600,000	Abanca Corp Bancaria SA	6.13	18/01/2029	4,435,848	1.42%
4,000,000	Abanca Corp Bancaria SA	7.50	02/01/2067	4,675,451	1.50%
3,800,000	ABN AMRO Bank NV	4.75	22/03/2066	4,514,495	1.44%
5,200,000	Aegon NV	5.63	29/12/2049	6,655,342	2.13%
3,000,000	Banco Santander SA	4.75	19/06/2066	3,238,731	1.04%
14,000,000	Banco Santander SA	5.25	29/12/2066	16,428,289	5.25%
4,000,000	Bankia SA	6.38	19/12/2066	4,785,697	1.53%
1,600,000	Barclays PLC	7.25	15/03/2023	2,124,014	0.68%
2,000,000	Barclays PLC	5.88	15/09/2064	2,470,213	0.79%
6,800,000	Barclays PLC	7.13	15/09/2067	9,040,326	2.89%
9,800,000	BAWAG Group AG	5.00	14/11/2066	11,184,516	3.58%
12,600,000	CaixaBank SA	5.25	23/06/2066	13,524,435	4.32%
11,400,000	Cooperatieve Rabobank UA	4.63	29/12/2066	14,224,541	4.54%
7,375,000	Coventry Building Society	6.88	18/09/2067	9,706,977	3.10%
6,100,000	Credit Agricole SA	7.50	23/06/2031	8,799,889	2.81%
2,000,000	Credit Agricole SA	7.88	29/01/2049	2,206,608	0.71%
16,100,000	Credit Suisse Group AG	7.50	17/07/2023	17,790,606	5.69%
8,000,000	Credit Suisse Group AG	7.25	12/03/2068	8,778,470	2.81%
4,900,000	CYBG PLC	9.25	08/06/2067	6,551,745	2.10%
4,300,000	Danske Bank A/S	7.00	26/12/2066	4,384,111	1.40%
6,000,000	Deutsche Pfandbriefbank AG	5.75	28/04/2066	7,068,077	2.26%
3,000,000	Direct Line Insurance Group PLC	4.75	07/06/2066	3,269,991	1.05%
5,000,000	Erste Group Bank AG	5.13	15/10/2067	6,102,823	1.95%
9,000,000	HSBC Holdings PLC	5.88	28/03/2067	12,184,996	3.90%
2,600,000	Ibercaja Banco SA	7.00	06/07/2066	3,082,016	0.99%
3,000,000	IKB Deutsche Industriebank AG	4.00	31/01/2028	3,427,216	1.10%
1,800,000	ING Groep NV	6.75	16/04/2067	1,899,343	0.61%
6,700,000	Intesa Sanpaolo SpA	7.75	29/07/2049	8,878,119	2.84%
1,000,000	Jyske Bank A/S	4.75	21/03/2066	1,159,653	0.37%
6,000,000	KBC Group NV	4.25	24/10/2066	6,751,955	2.16%
3,000,000	KBC Group NV	4.75	05/09/2067	3,672,665	1.17%
3,000,000	Lloyds Banking Group PLC	7.88	27/06/2029	4,324,725	1.38%
45,000	Nationwide Building Society	10.25	29/06/2049	8,625,469	2.76%
3,000,000	Oaknorth Bank PLC	7.75	01/06/2028	3,849,422	1.23%
6,000,000	OneSavings Bank PLC	9.13	25/11/2065	7,781,351	2.49%
9,400,000	Phoenix Group Holdings PLC	5.75	26/10/2066	10,769,030	3.44%
8,405,000	Rothesay Life PLC	6.88	12/03/2067	10,569,379	3.38%
4,000,000	Shawbrook Group PLC	7.88	08/06/2066	5,046,149	1.61%
5,200,000	Societe Generale SA	7.88	29/12/2049	5,601,375	1.79%
8,200,000	Svenska Handelsbanken AB	5.25	01/03/2021	8,410,023	2.69%
13,692,000	UBS Group Funding Switzerland AG	7.00	19/02/2025	15,361,697	4.91%
3,000,000	UBS Group Funding Switzerland AG	6.88	29/12/2049	3,399,131	1.09%
8,800,000	UBS Group Funding Switzerland AG	7.00	31/07/2067	9,535,044	3.05%
2,800,000	UniCredit SpA	8.00	03/04/2049	2,708,526	0.87%
2,000,000	UniCredit SpA	7.50	03/06/2067	2,416,470	0.77%
1,550,000	Virgin Money Holdings UK PLC	8.75	10/11/2021	2,141,712	0.68%
				313,556,661	100.27%
Total Transferable Securities				313,556,661	100.27%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Financials Contingent Capital Fund (continued)

Nominal	Security Description					Value USD	% of Net Assets
Investment Funds - 0.14% (2018 - 0.00%)							
20,000	Invesco AT1 Capital Bond UCITS ETF (UCITS)					436,700	0.14%
						436,700	0.14%
Total Investment Funds						436,700	0.14%
Currency Exchange Contracts - 0.06% (2018 - 0.44%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/07/2019	EUR	1,716,012	USD	1,939,225	16,847	0.00%
Citibank	15/07/2019	GBP	126,691,054	USD	160,724,754	154,895	0.06%
Citibank	15/07/2019	USD	2,992	GBP	2,349	9	0.00%
Citibank	18/07/2019	USD	3,410,641	EUR	2,988,744	2,911	0.00%
HSBC	18/07/2019	USD	1,683,330	GBP	1,320,000	6,854	0.00%
RBS	18/07/2019	EUR	175,629	USD	200,000	250	0.00%
RBS	18/07/2019	USD	1,410,000	GBP	1,110,084	135	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2019						181,901	0.06%
						Value USD	
Total Financial Derivative Instruments						181,901	0.06%
Financial Assets at Fair Value Through Profit or Loss							
(Cost USD 309,633,748) (2018: USD 265,920,959)						314,175,262	100.47%
Currency Exchange Contracts - (0.49%) (2018 - (0.54%))							
						Unrealised Loss USD	
Citibank	15/07/2019	GBP	3,399,698	USD	4,325,398	(8,263)	(0.00%)
Citibank	15/07/2019	USD	151,914	EUR	134,123	(970)	(0.00%)
Citibank	15/07/2019	USD	39,197	GBP	30,870	(4)	(0.00%)
Citibank	18/07/2019	USD	103,331,636	GBP	81,610,000	(316,983)	(0.10%)
HSBC	18/07/2019	EUR	118,269	USD	135,000	(152)	(0.00%)
HSBC	18/07/2019	USD	975,299	EUR	861,000	(6,391)	(0.00%)
JP Morgan Securities	18/07/2019	USD	122,274,415	EUR	108,297,878	(1,203,263)	(0.39%)
RBS	18/07/2019	USD	286,921	GBP	226,000	(110)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2019						(1,536,136)	(0.49%)
						Value USD	
Total Financial Derivative Instruments						(1,536,136)	(0.49%)
Financial Liabilities at Fair Value Through Profit or Loss							
(Cost USD Nil) (2018: USD Nil)						(1,536,136)	(0.49%)
Cash at Bank						1,581,205	0.51%
Other Net Liabilities						(1,511,775)	(0.49%)
Net Assets Value as at 30 June 2019						312,708,556	100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

PORTFOLIO OF INVESTMENTS – Merian Financials Contingent Capital Fund (continued)

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchange listing	95.10%
Transferable securities dealt in on another regulated market	3.62%
UCITS	0.14%
OTC financial derivative instruments	0.06%
Other current assets	1.08%
Total Assets	<u>100.00%</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

STATEMENT OF OPERATIONS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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
Income									
Investment income		1,112,597	9,041	3,866,046	1,245,407	706,586	3,106,434	11,423,491	21,273
Other income		12,124	40,252	36,065	107,726	5,165	32,728	118,228	211,231
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		6,904,749	174,810	46,612,936	9,303,462	3,871,059	32,293,458	191,396,536	13,347,142
Net investment income		8,029,470	224,103	50,515,047	10,656,595	4,582,810	35,432,620	202,938,255	13,579,646
Expenses									
Operating expenses	7	684,210	101,657	2,944,203	1,339,189	392,730	1,779,429	6,614,847	1,551,402
Net income		7,345,260	122,446	47,570,844	9,317,406	4,190,080	33,653,191	196,323,408	12,028,244
Finance costs									
Distributions	8	-	36,105	-	-	-	1,459,087	2,898,113	1,536,588
Taxation									
Foreign Tax Withheld		53,857	4,541	723,300	90,921	71,231	643,263	3,214,671	6,284
Capital Gains Tax	3	-	1,055	-	-	-	-	-	42,839
		53,857	5,596	723,300	90,921	71,231	643,263	3,214,671	49,123
Change in Net Assets Attributable to Redeemable Participating Shareholders									
		7,291,403	80,745	46,847,544	9,226,485	4,118,849	31,550,841	190,210,624	10,442,533

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

STATEMENT OF OPERATIONS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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
Income									
Investment income		-	1,179,286	14,431	1,870,397	4,113,696	-	2,112,817	3,627,956
Other income		86,333	4,065	54,786	23,713	71,875	170,774	3,862	39,885
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		26,831,674	8,428,778	779,527	17,915,636	32,758,950	35,682,536	10,172,798	44,402,828
Net investment income		26,918,007	9,612,129	848,744	19,809,746	36,944,521	35,853,310	12,289,477	48,070,669
Expenses									
Operating expenses	7	1,820,336	755,400	208,259	969,951	3,214,561	3,527,561	425,288	2,277,554
Net income		25,097,671	8,856,729	640,485	18,839,795	33,729,960	32,325,749	11,864,189	45,793,115
Finance costs									
Distributions	8	2,318,936	-	18,670	-	82,645	16,082,649	1,087,288	-
Taxation									
Foreign Tax Withheld		7,156	44,232	6,623	162,899	227,898	491,825	-	56,632
Capital Gains Tax	3	25,403	-	-	376,644	-	688,559	-	-
		32,559	44,232	6,623	539,543	227,898	1,180,384	-	56,632
Change in Net Assets Attributable to Redeemable Participating Shareholders		22,746,176	8,812,497	615,192	18,300,252	33,419,417	15,062,716	10,776,901	45,736,483

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

STATEMENT OF OPERATIONS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

	Notes	Merian UK Dynamic Equity Fund GBP	Merian Global Equity Absolute Return Fund USD	Merian Strategic Absolute Return Bond Fund 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 [^] USD	Old Mutual Compass Portfolio 3 [^] USD
Income									
Investment income		6,750,033	109,823,941	301,674	5,222,380	3,407,535	1,074,134	152,030	1,175,720
Other income		111,696	4,616,465	116,040	10,677	9,544	42,169	49,813	616,987
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		59,932,701	(644,980,048)	5,122,918	39,276,109	17,886,696	34,181,519	818,817	12,772,775
Net investment income		66,794,430	(530,539,642)	5,540,632	44,509,166	21,303,775	35,297,822	1,020,660	14,565,482
Expenses									
Operating expenses	7	3,347,709	209,507,200	700,078	1,250,354	1,085,621	1,629,118	187,109	1,810,671
Net income		63,446,721	(740,046,842)	4,840,554	43,258,812	20,218,154	33,668,704	833,551	12,754,811
Finance costs									
Distributions	8	2,633,826	-	5,023	420,265	2,160,194	-	-	-
Taxation									
Foreign Tax Withheld		78,189	12,285,207	156,092	424,315	561,998	125,896	7,557	120,184
Capital Gains Tax	3	-	-	43,881	-	21,309	-	-	-
		78,189	12,285,207	199,973	424,315	583,307	125,896	7,557	120,184
Change in Net Assets Attributable to Redeemable Participating Shareholders		60,734,706	(752,332,049)	4,635,558	42,414,232	17,474,653	33,542,808	825,994	12,634,627

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

STATEMENT OF OPERATIONS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

	Notes	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 June 2019 USD
Income							
Investment income		1,835,003	225,736	4,767,449	278,586	-	175,485,000
Other income		933,910	118,753	72,882	47,964	37,094	7,873,267
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		28,597,727	5,025,913	29,908,450	(4,862,888)	29,982,533	142,362,576
Net investment income		31,366,640	5,370,402	34,748,781	(4,536,338)	30,019,627	325,720,843
Expenses							
Operating expenses	7	2,858,404	402,460	9,037,727	1,002,378	904,645	267,128,423
Net income		28,508,236	4,967,942	25,711,054	(5,538,716)	29,114,982	58,592,420
Finance costs							
Distributions	8	-	-	-	-	7,820,525	39,720,826
Taxation							
Foreign Tax Withheld		214,327	25,650	124,592	128,796	292,296	20,498,361
Capital Gains Tax	3	-	-	-	-	-	1,199,690
		214,327	25,650	124,592	128,796	292,296	21,698,051
Change in Net Assets Attributable to Redeemable Participating Shareholders							
		28,293,909	4,942,292	25,586,462	(5,667,512)	21,002,161	(2,826,457)

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

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

STATEMENT OF OPERATIONS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

	Notes	Old Mutual China Equity Fund USD	Old Mutual Global Strategic Bond Fund (IRL) USD	Old Mutual World Equity Fund USD	Old Mutual Pacific Equity Fund USD	Old Mutual European Equity Fund EUR	Old Mutual Japanese Equity Fund ^(a) JPY	Old Mutual US Equity Income Fund USD	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD
Income										
Investment income		908,031	15,140	4,743,707	1,231,558	828,064	666,970	5,935,649	7,845,023	-
Other income		2,892	62,058	36,987	5,412	1,926	-	49,282	45,811	23,588
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		(166,982)	(366,399)	6,321,279	(19,763,063)	(2,433,840)	226,595,033	18,302,069	35,319,440	(11,291,192)
Net investment income		743,941	(289,201)	11,101,973	(18,526,093)	(1,603,850)	227,262,003	24,287,000	43,210,274	(11,267,604)
Expenses										
Operating expenses	7	960,816	167,802	3,762,924	2,260,108	362,012	13,055,694	3,014,109	6,516,316	2,225,589
Net income		(216,875)	(457,003)	7,339,049	(20,786,201)	(1,965,862)	214,206,309	21,272,891	36,693,958	(13,493,193)
Finance costs										
Distributions	8	-	51,593	-	-	-	-	1,376,115	207,689	2,766,333
Taxation										
Foreign Tax Withheld		50,827	5,340	836,444	133,655	90,492	97,847	1,625,611	2,135,192	-
Capital Gains Tax	3	-	967	-	392	-	-	-	-	-
		50,827	6,307	836,444	134,047	90,492	97,847	1,625,611	2,135,192	-
Change in Net Assets Attributable to Redeemable Participating Shareholders										
		(267,702)	(514,903)	6,502,605	(20,920,248)	(2,056,354)	214,108,462	18,271,165	34,351,077	(16,259,526)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

STATEMENT OF OPERATIONS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018 (continued)

	Notes	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Income Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP
Income										
Investment income		-	2,121,268	23,225	5,456,441	4,553,101	-	2,620,607	3,094,015	6,447,748
Other income		8,362	8,694	59,184	128,727	5,991	20,551	4,280	10,969	73,598
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		(16,600,501)	(1,632,433)	(994,998)	(34,780,544)	(43,555,572)	(43,772,067)	(1,706,770)	18,945,248	5,473,844
Net investment income		(16,592,139)	497,529	(912,589)	(29,195,376)	(38,996,480)	(43,751,516)	918,117	22,050,232	11,995,190
Expenses										
Operating expenses	7	1,807,749	1,416,554	239,748	2,620,526	4,747,474	3,613,039	492,041	4,789,533	3,827,646
Net income		(18,399,888)	(919,025)	(1,152,337)	(31,815,902)	(43,743,954)	(47,364,555)	426,076	17,260,699	8,167,544
Finance costs										
Distributions	8	2,400,957	193,683	37,326	-	64,992	15,615,852	1,086,718	-	-
Taxation										
Foreign Tax Withheld		6,637	159,042	-	529,610	450,784	683,106	14,209	45,860	2,426
Capital Gains Tax	3	-	-	-	-	880	160,812	-	-	-
		6,637	159,042	-	529,610	451,664	843,918	14,209	45,860	2,426
Change in Net Assets Attributable to Redeemable Participating Shareholders										
		(20,807,482)	(1,271,750)	(1,189,663)	(32,345,512)	(44,260,610)	(63,824,325)	(674,851)	17,214,839	8,165,118

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

STATEMENT OF OPERATIONS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018 (continued)

	Notes	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Strategic Absolute Return Bond Fund USD	Old Mutual Pan African Fund ^(b) USD	Old Mutual Monthly Income High Yield Bond Fund ^(c) USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Old Mutual Global Equity Income Fund (IRL) USD	Old Mutual Gold & Silver Fund USD	Old Mutual Compass Portfolio 2 USD	Old Mutual Compass Portfolio 3 USD
Income										
Investment income		113,024,751	106,312	47,366	252,678	9,979,233	3,593,198	896,497	114,120	889,732
Other income		1,756,291	18,589	52,175	36,813	3,505	496	516	55,329	671,392
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		(309,754,289)	(4,457,632)	1,846,157	(5,193,164)	(41,558,070)	(4,061,535)	(25,387,146)	(1,373,945)	(14,433,832)
Net investment income		(194,973,247)	(4,332,731)	1,945,698	(4,903,673)	(31,575,332)	(467,841)	(24,490,133)	(1,204,496)	(12,872,708)
Expenses										
Operating expenses	7	258,010,437	373,430	1,174,846	136,006	2,069,305	1,229,725	1,485,011	244,449	1,971,498
Net income		(452,983,684)	(4,706,161)	770,852	(5,039,679)	(33,644,637)	(1,697,566)	(25,975,144)	(1,448,945)	(14,844,206)
Finance costs										
Distributions	8	-	21,764	131,492	684,283	1,279,030	2,101,912	-	-	-
Taxation										
Foreign Tax Withheld		19,426,574	84,157	4,280	2,261	1,586,078	608,299	90,431	3,507	59,346
Capital Gains Tax	3	-	1,851	37,828	-	-	-	-	-	-
		19,426,574	86,008	42,108	2,261	1,586,078	608,299	90,431	3,507	59,346
Change in Net Assets Attributable to Redeemable Participating Shareholders										
		(472,410,258)	(4,813,933)	597,252	(5,726,223)	(36,509,745)	(4,407,777)	(26,065,575)	(1,452,452)	(14,903,552)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

STATEMENT OF OPERATIONS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018 (continued)

	Notes	Old Mutual Compass Portfolio 4 USD	Old Mutual Compass Portfolio 5 USD	Old Mutual UK Specialist Equity Fund GBP	Old Mutual Style Premia Absolute Return Fund USD	Old Mutual Financials Contingent Capital Fund USD	Combined Total June 2018 USD
Income							
Investment income		1,810,053	335,673	4,669,118	60,876	-	190,439,505
Other income		1,152,268	189,440	26,393	55,025	22,393	4,634,147
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		(26,859,678)	(4,282,777)	(6,729,602)	(7,736,859)	(14,720,201)	(565,225,802)
Net investment income		(23,897,357)	(3,757,664)	(2,034,091)	(7,620,958)	(14,697,808)	(370,152,150)
Expenses							
Operating expenses	7	3,138,643	522,002	10,493,181	815,411	761,617	333,355,633
Net income		(27,036,000)	(4,279,666)	(12,527,272)	(8,436,369)	(15,459,425)	(703,507,783)
Finance costs							
Distributions	8	-	-	-	-	6,080,294	34,800,916
Taxation							
Foreign Tax Withheld		206,317	53,265	(47,582)	155,177	-	29,383,953
Capital Gains Tax	3	-	-	-	-	-	202,730
		206,317	53,265	(47,582)	155,177	-	29,586,683
Change in Net Assets Attributable to Redeemable Participating Shareholders							
		(27,242,317)	(4,332,931)	(12,479,690)	(8,591,546)	(21,539,719)	(767,895,382)

(a) This sub-fund closed on 26 January 2018.

(b) This sub-fund closed on 28 February 2018.

(c) This sub-fund closed on 14 September 2018.

The above footnotes are consistently applied throughout the document.

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

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 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
Assets									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	9	59,101,476	-	328,695,292	89,698,836	29,793,412	246,408,933	1,440,856,412	139,697,379
- Investment Funds	9	-	-	-	-	-	-	-	8,393,472
- Financial Derivative Instruments	9	293	-	36,117	4,665	310	61,216	109,174	2,145,713
Cash and Cash Equivalents	6	939,638	26,521	3,888,446	1,178,772	271,311	101,899	1,477,924	14,756,862
Due from Broker	6	-	11,374	7,517,082	1,667,940	281,368	3,546,029	18,109,412	5,533,098
Other Assets		1,887,849	252,399	7,663,615	2,186,793	48,764	6,247,339	17,463,320	129,048
Total Assets		61,929,256	290,294	347,800,552	94,737,006	30,395,165	256,365,416	1,478,016,242	170,655,572
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	9	-	-	1,139	-	-	34,361	17,699	2,026,609
Due to Broker	6	843,512	5,698	6,857,204	1,463,782	237,658	3,317,808	17,777,956	678,517
Bank Overdraft	6	-	2	5,695,078	5	-	1,592,333	7,205,370	-
Other Liabilities		491,834	284,594	4,219,576	745,318	109,207	9,748,737	5,733,990	1,358,081
Total Liabilities		1,335,346	290,294	16,772,997	2,209,105	346,865	14,693,239	30,735,015	4,063,207
Net Assets Attributable to Redeemable Participating Shareholders									
		60,593,910	-	331,027,555	92,527,901	30,048,300	241,672,177	1,447,281,227	166,592,365

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 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
Assets									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	9	228,801,597	56,976,144	10,831,749	136,055,627	163,757,053	383,908,391	54,833,886	332,490,163
- Investment Funds	9	-	-	527,827	-	-	-	-	-
- Financial Derivative Instruments	9	451,528	37	84,306	-	40,623	7,147,808	73	-
Cash and Cash Equivalents	6	11,444,454	1,443,208	437,149	668,096	2,612,860	33,844,600	274,450	25,750,774
Due from Broker	6	4,550,146	159,622	449,689	2,817,999	5,391,957	6,423,042	229,237	443,816
Other Assets		1,709,814	128,596	342,136	2,440,995	3,494,141	979,221	260,629	1,243,562
Total Assets		246,957,539	58,707,607	12,672,856	141,982,717	175,296,634	432,303,062	55,598,275	359,928,315
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	9	394,073	5,009	34,079	-	-	3,916,324	1,095	-
Due to Broker	6	5,521,941	159,688	1,067,352	3,627,400	4,966,800	8,639,983	2,109	763,034
Bank Overdraft	6	2	79,279	5,626	-	11	14,847,456	-	-
Other Liabilities		7,596,197	222,878	392,021	1,646,407	740,649	2,542,690	874,251	1,595,209
Total Liabilities		13,512,213	466,854	1,499,078	5,273,807	5,707,460	29,946,453	877,455	2,358,243
Net Assets Attributable to Redeemable Participating Shareholders									
		233,445,326	58,240,753	11,173,778	136,708,910	169,589,174	402,356,609	54,720,820	357,570,072

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019 (continued)

	Notes	Merian UK Dynamic Equity Fund GBP	Merian Global Equity Absolute Return Fund USD	Merian Strategic Absolute Return Bond Fund 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 [^] USD	Old Mutual Compass Portfolio 3 [^] USD
Assets									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	9	483,663,875	8,203,388,395	147,571,856	239,061,686	171,920,313	293,186,561	-	-
- Investment Funds	9	-	-	13,819,346	-	-	65,255,152	-	-
- Financial Derivative Instruments	9	404,064	176,025,973	1,175,691	495	3,627	-	19,718	94,363
Cash and Cash Equivalents	6	6,971,750	174,028,544	7,322,706	21,853,078	3,248,003	1,683,329	160,936	591,216
Due from Broker	6	61,495	809,562,670	5,245,558	2,012,086	4,014,639	3,944,880	4,487	510
Other Assets		1,769,122	36,543,339	80,292	1,454,350	536,105	3,905,802	23,334	152,808
Total Assets		492,870,306	9,399,548,921	175,215,449	264,381,695	179,722,687	367,975,724	208,475	838,897
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	9	131,646	312,791,909	2,733,039	23,023	71	-	5,492	23,607
Due to Broker	6	1,021,257	211,010,322	333,746	3,064,108	3,961,522	3,804,121	117,800	538,359
Bank Overdraft	6	-	-	-	-	925,534	-	-	-
Other Liabilities		1,309,950	91,716,929	786,433	1,486,553	387,448	4,785,953	85,183	276,931
Total Liabilities		2,462,853	615,519,160	3,853,218	4,573,684	5,274,575	8,590,074	208,475	838,897
Net Assets Attributable to Redeemable Participating Shareholders									
		490,407,453	8,784,029,761	171,362,231	259,808,011	174,448,112	359,385,650	-	-

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019 (continued)

	Notes	Old Mutual Compass Portfolio 4 ^Λ USD	Old Mutual Compass Portfolio 5 ^Λ USD	Merian UK Specialist Equity Fund GBP	Merian Style Premia Absolute Return Fund*** USD	Merian Financials Contingent Capital Fund USD	Combined Total June 2019 USD
Assets							
Financial Assets at Fair Value Through Profit or Loss:							
- Transferable Securities	9	-	-	482,411,219	-	313,556,661	14,450,964,239
- Investment Funds	9	-	-	-	-	436,700	65,691,852
- Financial Derivative Instruments	9	49,895	14,182	5,144,170	-	181,901	194,709,082
Cash and Cash Equivalents	6	17,946	41,240	43,930,628	18,163,746	1,581,205	402,960,631
Due from Broker	6	177,636	40,309	1,304,343	2,669	1,606,587	886,006,172
Other Assets		229,270	33,198	1,252,343	15,911	263,937	94,225,217
Total Assets		474,747	128,929	534,042,703	18,182,326	317,626,991	16,094,557,193
Liabilities							
Financial Liabilities at Fair Value Through Profit or Loss:							
- Financial Derivative Instruments	9	43,841	38,808	4,547,881	-	1,536,136	329,586,138
Due to Broker	6	6,722	116	1,840,742	66,193	39,538	283,204,560
Bank Overdraft	6	114,563	-	-	17,979,437	-	48,455,700
Other Liabilities		309,621	90,005	13,146,567	136,696	3,342,761	161,057,367
Total Liabilities		474,747	128,929	19,535,190	18,182,326	4,918,435	822,303,765
Net Assets Attributable to Redeemable Participating Shareholders							
		-	-	514,507,513	-	312,708,556	15,272,253,428

The accompanying notes form an integral part of the financial statements.

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 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 ^(a) JPY	Merian US Equity Income Fund USD	Merian North American Equity Fund USD
Assets									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	9	54,587,018	6,534,688	371,282,207	86,997,931	25,979,099	-	252,999,493	1,334,815,741
- Investment Funds	9	-	496,941	330,378	559,431	-	-	-	-
- Financial Derivative Instruments	9	-	168,593	12,104	-	-	-	5,635	614,444
Cash and Cash Equivalents	6	702,017	262,713	809,021	1,190,701	1,174,506	16,266,722	4,693,942	9,739,601
Due from Broker	6	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
Total Assets		57,996,316	7,658,073	375,952,218	89,579,620	27,398,276	78,167,928	267,268,225	1,366,237,752
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	9	215	85,030	11,544	16,531	-	-	73,463	53,467
Due to Broker	6	468,534	29,329	1,513,850	12,510	169,381	-	161,032	827,119
Bank Overdraft	6	-	-	-	-	306	-	-	-
Other Liabilities		821,301	104,235	2,847,852	1,223,819	285,285	78,167,928	3,379,938	7,642,923
Total Liabilities		1,290,050	218,594	4,373,246	1,252,860	454,972	78,167,928	3,614,433	8,523,509
Net Assets Attributable to Redeemable Participating Shareholders									
		56,706,266	7,439,479	371,578,972	88,326,760	26,943,304	-	263,653,792	1,357,714,243

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018 (continued)

	Notes	Merian Total Return USD 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
Assets									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	9	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	9	-	-	-	382,142	-	2,856,782	-	-
- Financial Derivative Instruments	9	3,756,651	469,892	33	67,880	-	-	5,033,266	118
Cash and Cash Equivalents	6	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	6	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
Total Assets		214,669,028	194,205,580	59,206,352	13,733,848	127,907,869	319,918,372	388,567,600	93,838,458
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	9	1,057,111	459,666	1,174	53,740	-	12,259	4,938,206	7,767
Due to Broker	6	8,736,018	101,544	6,961	430,618	1,600,974	223,826	2,101,409	7,046
Bank Overdraft	6	-	-	29,326	-	-	-	-	-
Other Liabilities		1,478,777	3,492,384	309,924	878,482	1,163,698	894,837	2,694,486	171,180
Total Liabilities		11,271,906	4,053,594	347,385	1,362,840	2,764,672	1,130,922	9,734,101	185,993
Net Assets Attributable to Redeemable Participating Shareholders									
		203,397,122	190,151,986	58,858,967	12,371,008	125,143,197	318,787,450	378,833,499	93,652,465

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 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 USD	Old Mutual Pan African Fund ^(b) USD	Old Mutual Monthly Income High Yield Bond Fund ^(c) USD	Merian Europe (ex UK) Smaller Companies Fund EUR	Merian Global Equity Income Fund (IRL) USD
Assets									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	9	310,959,813	372,435,028	12,184,818,423	132,766,946	-	-	233,439,218	163,977,152
- Investment Funds	9	-	-	-	11,056,337	-	-	-	-
- Financial Derivative Instruments	9	-	466,519	557,690,170	2,480,321	-	-	10,537	-
Cash and Cash Equivalents	6	14,494,524	61,434,089	285,754,862	3,058,115	-	31,770	11,011,524	2,899,151
Due from Broker	6	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
Total Assets		326,106,889	454,352,026	13,589,978,928	153,863,120	10,249	80,373	245,484,987	170,699,701
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	9	-	351,877	243,524,562	2,581,235	-	-	2,793	37,038
Due to Broker	6	-	492,958	109,403,746	1,625,610	-	-	494,650	2,984,461
Bank Overdraft	6	-	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
Total Liabilities		1,166,224	2,614,316	478,081,139	4,582,614	10,249	80,373	943,524	4,732,302
Net Assets Attributable to Redeemable Participating Shareholders									
		324,940,665	451,737,710	13,111,897,789	149,280,506	-	-	244,541,463	165,967,399

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STATEMENT OF FINANCIAL POSITION AS AT 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
Assets										
Financial Assets at Fair Value Through Profit or Loss:										
- Transferable Securities	9	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	9	60,051,075	20,013,162	188,926,599	302,864,690	40,738,292	-	-	-	538,989,235
- Financial Derivative Instruments	9	-	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	6	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	6	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
Total Assets		296,564,757	24,587,191	238,368,482	386,293,706	54,533,065	575,539,416	99,689,132	253,036,598	20,828,966,050
Liabilities										
Financial Liabilities at Fair Value Through Profit or Loss:										
- Financial Derivative Instruments	9	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	6	2,152,870	95,778	1,076,439	4,279,635	1,045,411	534,821	522,499	26	141,478,235
Bank Overdraft	6	-	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
Total Liabilities		4,946,556	382,817	2,659,799	7,126,179	2,141,718	8,792,704	17,144,616	1,783,548	592,221,069
Net Assets Attributable to Redeemable Participating Shareholders										
		291,618,201	24,204,374	235,708,683	379,167,527	52,391,347	566,746,712	82,544,516	251,253,050	20,236,744,981

The accompanying notes form an integral part of the financial statements.

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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	13,158,225	67,300	137,694,258	23,138,921	530,593	183,700,667	499,686,488	35,870,283
Payments for Shares Redeemed	(16,561,984)	(7,587,524)	(225,093,219)	(28,164,265)	(1,544,446)	(237,233,123)	(600,330,128)	(83,117,573)
	53,302,507	(80,745)	284,180,011	83,301,416	25,929,451	210,121,336	1,257,070,603	156,149,832
Change in Net Assets Attributable to Redeemable Participating Shares	7,291,403	80,745	46,847,544	9,226,485	4,118,849	31,550,841	190,210,624	10,442,533
Net Assets at 30 June 2019	60,593,910	-	331,027,555	92,527,901	30,048,300	241,672,177	1,447,281,227	166,592,365

	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	146,133,230	1,428,003	562,222	27,741,537	7,403,931	100,002,289	6,137,201	32,768,880
Payments for Shares Redeemed	(125,586,066)	(10,858,714)	(2,374,644)	(34,476,076)	(190,021,624)	(91,541,895)	(55,845,747)	(45,875,956)
	210,699,150	49,428,256	10,558,586	118,408,658	136,169,757	387,293,893	43,943,919	311,833,589
Change in Net Assets Attributable to Redeemable Participating Shares	22,746,176	8,812,497	615,192	18,300,252	33,419,417	15,062,716	10,776,901	45,736,483
Net Assets at 30 June 2019	233,445,326	58,240,753	11,173,778	136,708,910	169,589,174	402,356,609	54,720,820	357,570,072

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

	Merian UK Dynamic Equity Fund GBP	Merian Global Equity Absolute Return Fund USD	Merian Strategic Absolute Return Bond Fund 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 [^] USD	Old Mutual Compass Portfolio 3 [^] 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	235,708,683
Proceeds from Shares Issued	18,906,017	2,711,820,563	34,007,971	16,123,743	12,525,751	109,300,945	1,456,197	23,088,235
Payments for Shares Redeemed	(40,970,980)	(6,287,356,542)	(16,561,804)	(43,271,427)	(21,519,691)	(75,076,304)	(26,486,565)	(271,431,545)
	429,672,747	9,536,361,810	166,726,673	217,393,779	156,973,459	325,842,842	(825,994)	(12,634,627)
Change in Net Assets Attributable to Redeemable Participating Shares	60,734,706	(752,332,049)	4,635,558	42,414,232	17,474,653	33,542,808	825,994	12,634,627
Net Assets at 30 June 2019	490,407,453	8,784,029,761	171,362,231	259,808,011	174,448,112	359,385,650	-	-

	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
Value of Fund at 1 January 2019	379,167,527	52,391,347	566,746,712	82,544,516	251,253,050
Proceeds from Shares Issued	24,337,650	1,055,322	65,169,664	26,095	69,861,441
Payments for Shares Redeemed	(431,799,086)	(58,388,961)	(142,995,325)	(76,903,099)	(29,408,096)
	(28,293,909)	(4,942,292)	488,921,051	5,667,512	291,706,395
Change in Net Assets Attributable to Redeemable Participating Shares	28,293,909	4,942,292	25,586,462	(5,667,512)	21,002,161
Net Assets at 30 June 2019	-	-	514,507,513	-	312,708,556

Merian Global Investors Series Plc

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

	Old Mutual China Equity Fund USD	Old Mutual Global Strategic Bond Fund (IRL) USD	Old Mutual World Equity Fund USD	Old Mutual Pacific Equity Fund USD	Old Mutual European Equity Fund EUR	Old Mutual Japanese Equity Fund ^(a) JPY	Old Mutual US Equity Income Fund USD	Old Mutual 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	59,418,170	14,619,397	218,819,732	56,842,837	2,179,433	13,394,667	351,254,968	711,623,475
Payments for Shares Redeemed	(61,978,799)	(15,062,619)	(148,716,923)	(82,278,827)	(3,590,620)	(4,906,239,025)	(457,061,868)	(333,814,335)
	68,298,169	10,790,516	479,367,815	154,361,724	34,970,608	(214,108,462)	340,803,286	1,469,756,803
Change in Net Assets Attributable to Redeemable Participating Shares	(267,702)	(514,903)	6,502,605	(20,920,248)	(2,056,354)	214,108,462	18,271,165	34,351,077
Net Assets at 30 June 2018	68,030,467	10,275,613	485,870,420	133,441,476	32,914,254	-	359,074,451	1,504,107,880

	Old Mutual Total Return Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Income Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual 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	22,645,840	95,349,285	5,540,752	2,522,341	240,539,161	28,835,071	293,167,547	9,504,447
Payments for Shares Redeemed	(67,547,573)	(92,661,088)	(30,425,216)	(4,152,195)	(313,953,169)	(16,784,498)	(208,537,849)	(25,972,645)
	258,349,688	231,478,346	106,532,351	18,205,483	230,426,139	413,744,466	459,781,430	113,735,620
Change in Net Assets Attributable to Redeemable Participating Shares	(16,259,526)	(20,807,482)	(1,271,750)	(1,189,663)	(32,345,512)	(44,260,610)	(63,824,325)	(674,851)
Net Assets at 30 June 2018	242,090,162	210,670,864	105,260,601	17,015,820	198,080,627	369,483,856	395,957,105	113,060,769

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018 (continued)

	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Strategic Absolute Return Bond Fund USD	Old Mutual Pan African Fund ^(b) USD	Old Mutual Monthly Income High Yield Bond Fund ^(c) USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Old Mutual Global Equity Income Fund (IRL) USD	Old Mutual Gold & Silver Fund 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	253,535,260
Proceeds from Shares Issued	109,166,425	42,470,295	7,237,679,056	16,366,636	606,654	242,650	172,683,054	21,819,819	109,897,021
Payments for Shares Redeemed	(79,992,229)	(40,111,137)	(3,311,882,956)	(7,756,241)	(53,864,187)	(1,658,087)	(215,373,146)	(20,766,092)	(48,567,289)
	414,772,972	595,462,288	16,274,396,942	101,687,419	(597,252)	109,082,923	410,933,980	188,914,640	314,864,992
Change in Net Assets Attributable to Redeemable Participating Shares	17,214,839	8,165,118	(472,410,258)	(4,813,933)	597,252	(5,726,223)	(36,509,745)	(4,407,777)	(26,065,575)
Net Assets at 30 June 2018	431,987,811	603,627,406	15,801,986,684	96,873,486	-	103,356,700	374,424,235	184,506,863	288,799,417

	Old Mutual Compass Portfolio 2 USD	Old Mutual Compass Portfolio 3 USD	Old Mutual Compass Portfolio 4 USD	Old Mutual Compass Portfolio 5 USD	Old Mutual UK Specialist Equity Fund GBP	Old Mutual Style Premia Absolute Return Fund USD	Old Mutual Financials Contingent Capital Fund USD
Value of Fund at 1 January 2018	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	7,782,699	63,272,306	87,238,542	6,798,481	158,910,238	3,326,834	48,868,125
Payments for Shares Redeemed	(2,092,479)	(21,233,579)	(24,191,374)	(6,034,858)	(41,296,080)	(4,346,071)	(14,122,264)
	29,381,813	275,137,969	438,455,185	63,983,934	653,212,224	108,729,059	252,137,230
Change in Net Assets Attributable to Redeemable Participating Shares	(1,452,452)	(14,903,552)	(27,242,317)	(4,332,931)	(12,479,690)	(8,591,546)	(21,539,719)
Net Assets at 30 June 2018	27,929,361	260,234,417	411,212,868	59,651,003	640,732,534	100,137,513	230,597,511

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 30 June 2019, the Company has 23 sub-funds in operation (2018: 29 sub-funds). Merian Global Strategic Bond Fund (IRL)*, Merian Style Premia Absolute Return Fund*** closed and Old Mutual Compass Portfolio 2^, Old Mutual Compass Portfolio 3^, Old Mutual Compass Portfolio 4^ and Old Mutual Compass Portfolio 5^ merged into Quilter ICAV during the financial period.

2. Significant Accounting Policies

The condensed interim financial statements for the financial period ended 30 June 2019 have been prepared in accordance with FRS 104, Interim Financial Reporting. These financial statements were prepared on the same basis of accounting policies as set out in the audited financial statements for the financial year ended 31 December 2018.

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore the Company continues to adopt the going concern basis of accounting in preparing its financial statements. The Merian Global Strategic Bond Fund (IRL)*, The Merian Style Premia Absolute Return Fund***, Old Mutual Compass Portfolio 2^, Old Mutual Compass Portfolio 3^, Old Mutual Compass Portfolio 4^, and Old Mutual Compass Portfolio 5^ are not prepared on going concern basis as they were closed on 25 April 2019, 18 June 2019 and 7 June 2019 respectively.

3. 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.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

3. 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 1,199,690 (30 June 2018: USD 23,197), included in other liabilities in the Statement of Financial Position is a payable of USD 1,163,991 (31 December 2018: USD 670,875).

4. Related Parties

Related Party Transactions

Jessica Brescia and Nicola Stronach are employees of the Investment Manager, Merian Global Investors (UK) Limited. Merian Global Investors (UK) Limited is the Investment Manager and Investment Adviser of a number of sub-funds. The Investment Manager and all Investment Advisers are listed in the Directory. Please see Note 7 relating to Investment Manager's fees. In the opinion of the Directors, there are no other related party transactions required to be disclosed in accordance with FRS 102.

The Directors are entitled to a fee by way of remuneration for their services. The aggregate amount of Directors' remuneration in any one financial period 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 94,355 for the financial period ended 30 June 2019 (30 June 2018: USD 76,878) and the amount payable at the financial period ended 30 June 2019 was USD Nil (2018: USD Nil).

Jessica Brescia and Nicola Stronach are not entitled to receive Director's fees.

Distribution fees are also regarded as related party transactions, details of these transactions are disclosed in Note 7.

At the financial period end, related parties have Shareholdings in the Company with a value of USD 14,147,967 (2018: USD 164,188,780). Subscriptions during the financial period with related parties amounted to USD 29,378,517 (2018: USD 1,355,936,606). Redemptions during the financial period with related parties amounted to USD 70,740,308 (2018: USD 1,231,952,971).

The related party disclosures above include amounts attributable to parties who were considered to be related parties as at the date transactions took place.

Significant Shareholders

During the financial period, the Company in the ordinary course of business executed 23.48% of the NAV of holdings with Clearstream Banking S.A., holding 1,792,754,977 Shares and Share balance of 3,590,441,407. All transactions were entered into on an arm's length basis. (2018: 22.27%).

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

4. Related Parties (continued)

Significant Shareholders (continued)

As at 30 June 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	25.56%
Merian World Equity Fund	Fundsettle EOC Nominees Ltd	21.64%
Merian European Equity Fund	Tokio Marine & Nichido Financial Life Insurance Co	84.60%
Merian US Equity Income Fund	Clearstream Banking S.A.	66.50%
Old Mutual European Best Ideas Fund	Fundsettle EOC Nominees Ltd	25.67%
Merian Investment Grade Corporate Bond Fund	Skandiabanken Aktiebolag (Publ)	23.63%
	Clearstream Banking S.A.	22.44%
	Banco Inversis	20.11%
Merian Global Emerging Markets Fund	B Metzler Seel Sohn & Co	21.29%
Merian Asian Equity Income Fund	Fundsettle EOC Nominees Ltd - Cirilium Moderate Fund	30.94%
	Fundsettle EOC Nominees Ltd - Cirilium Balanced Fund	22.29%
	Fundsettle EOC Nominees Ltd - Cirilium Dynamic Fund	20.26%
Merian UK Smaller Companies Focus Fund	Clearstream Banking S.A.	27.99%
	Minster Nominees Ltd	21.78%
Merian UK Dynamic Equity Fund	Clearstream Banking S.A.	20.62%
Merian Global Equity Absolute Return Fund	Clearstream Banking S.A.	31.72%
Merian Strategic Absolute Return Bond Fund	Fundsettle EOC Nominees Ltd - Cirilium Balanced Fund	56.66%
	Fundsettle EOC Nominees Ltd - Cirilium Conservative Fund	33.23%

In-specie

During the financial period ended 30 June 2019 there were no in-specie transfers (2018: Old Mutual Absolute Return Government Bond Fund was merged into corresponding Share Classes in Merian Strategic Absolute Return Bond Fund through an in-specie transaction).

Ex-specie

During the financial period ended 30 June 2019, Old Mutual Compass Portfolio 2 transferred securities to Quilter Investors Compass Portfolio 2 for an amount of USD 19,492,114, Old Mutual Compass Portfolio 3 transferred securities to Quilter Investors Compass Portfolio 3 for an amount of USD 245,054,663, Old Mutual Compass Portfolio 4 transferred securities to Quilter Investors Compass Portfolio 4 for an amount of USD 400,189,964 and Old Mutual Compass Portfolio 5 transferred securities to Quilter Investors Compass Portfolio 5 for an amount of USD 51,960,984 (2018: 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, 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 period must be eliminated in order to prevent double counting. The value of Cross Investments eliminated on combination is USD 22,740,645 (2018: USD 89,286,594) on the Statement of Financial Position and USD (1,860,975) (30 June 2018: USD (6,414,738)) on the Statement of Operations.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

4. Related Parties (continued)

Investments in related entities (continued)

During the financial period 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 30 June 2019 are outlined below.

Sub-Fund with investment in related party	Related party	Share Class	Investing Sub-Fund Currency	Number of shares held at 30 June 2019	Market Value 30 June 2019	Purchases	Sales
Old Mutual Compass Portfolio 2 ^A	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
Old Mutual Compass Portfolio 3 ^A	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
	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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

4. 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 30 June 2019	Market Value 30 June 2019	Purchases	Sales
Old Mutual Compass Portfolio 3[^] (continued)	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
Old Mutual Compass Portfolio 4[^]	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
Old Mutual Compass Portfolio 5[^]	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
	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	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

4. Related Parties (continued)

Investments in related entities (continued)

Additionally there were purchases and sales of transferable securities during the financial period which are deemed to be related party transactions. Such purchases amounted to USD 4,162,278 and sales amounted to USD Nil. These are not included in the table above.

Cross Investments

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 30 June 2019	Market Value 30 June 2019	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Merian Global Strategic Bond Fund (IRL)*	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	-	-	10,903	535,181	(6,710)
Merian Global Dynamic Bond Fund**	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	8,261,037	8,393,472	8,261,037	-	132,435
Merian Investment Grade Corporate Bond Fund	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	522,380	527,827	107,032	-	5,447
Merian Strategic Absolute Return Bond Fund	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	13,507,639	13,819,346	4,484,858	2,500,867	233,610
Old Mutual Compass Portfolio 2^A	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	-	-	-	102,043	19,220
	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	-	-	38,559	71,073	(8,296)
	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	-	-	-	370,286	(14,442)
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	-	-	-	71,096	(11,611)
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	-	-	-	714,866	47,350
	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	-	-	-	137,531	(22,332)
	Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	-	-	-	321,187	(23,388)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

4. Related Parties (continued)

Cross Investments (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 30 June 2019	Market Value 30 June 2019	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Old Mutual Compass Portfolio 2^A (continued)	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	F (GBP)	USD	-	-	-	301,596	(2,628)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	R (GBP)	USD	-	-	-	207,163	(19,925)
	Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	U2 (GBP)	USD	-	-	-	99,257	(6,467)
Old Mutual Compass Portfolio 3^A	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	-	-	-	2,971,464	495,105
	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	-	-	-	1,526,931	(413,067)
	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	-	-	-	1,008,766	(34,063)
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	-	-	-	2,048,749	(282,995)
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	-	-	-	6,069,721	935,529
	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	-	-	-	941,376	(170,184)
	Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	-	-	-	2,256,131	(209,396)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	F (GBP)	USD	-	-	-	2,242,384	(19,538)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	R (GBP)	USD	-	-	-	1,399,906	(105,790)
	Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	U2 (GBP)	USD	-	-	-	1,893,876	(110,277)

Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

4. Related Parties (continued)

Cross Investments (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 30 June 2019	Market Value 30 June 2019	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Old Mutual Compass Portfolio 4 [^]	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	-	-	-	11,683,338	1,733,316
	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	-	-	1,036,230	4,649,071	(1,092,760)
	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	-	-	-	2,518,000	(62,001)
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	-	-	-	4,384,437	(681,891)
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	-	-	-	14,946,950	2,358,083
	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	-	-	-	699,344	(111,173)
	Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	-	-	-	2,411,288	(237,466)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	F (GBP)	USD	-	-	-	2,069,579	(26,234)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	R (GBP)	USD	-	-	-	1,810,319	(136,805)
	Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	U2 (GBP)	USD	-	-	-	6,697,757	(389,985)
Old Mutual Compass Portfolio 5 [^]	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	-	-	-	1,332,000	235,428
	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	-	-	-	574,980	(149,146)
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	-	-	-	1,556,037	(107,779)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

4. Related Parties (continued)

Cross Investments (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 30 June 2019	Market Value 30 June 2019	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Old Mutual Compass Portfolio 5^A (continued)	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	-	-	325,885	2,816,760	223,857
	Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	U2 (GBP)	USD	-	-	-	1,989,150	(102,056)

Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

4. Related Parties (continued)

Investments in related entities

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 30 June 2018 are outlined below.

Sub-Fund with investment in related party	Related party	Share Class	Investing Sub-Fund Currency	Number of shares held at 30 June 2018	Market Value 30 June 2018	Purchases	Sales
Old Mutual Compass Portfolio 2	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (USD) Hedged	USD	31,139	346,218	47,855	-
	Old Mutual Bond 1 Fund (UCITS)	A (GBP) Income	USD	1,504,674	898,774	95,488	-
	Old Mutual Bond 2 Fund (UCITS)	A (GBP)	USD	925,773	1,120,931	244,528	-
	Old Mutual Bond 3 Fund (UCITS)	A (GBP) Income	USD	1,752,527	745,625	602,615	-
	Old Mutual Equity 1 Fund (UCITS)	A (GBP)	USD	3,004	6,990	16	-
	Old Mutual Global Best Ideas Fund (UCITS)	A (GBP)	USD	335,004	516,329	164,563	-
	Old Mutual Henderson European Growth Fund (UCITS)	U2 (GBP) Income	USD	63,457	119,817	126,602	-
	Old Mutual Specialist Funds - Old Mutual Schroder European Alpha Income Fund (UCITS)	U2 (GBP)	USD	164	242	4	-
	Old Mutual UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	11,652	16,811	-	-
Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	1,741,161	2,779,676	508,848	-	
Old Mutual Compass Portfolio 3	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (USD) Hedged	USD	220,394	2,450,405	168,173	-
	Old Mutual Bond 1 Fund (UCITS)	A (GBP) Income	USD	9,602,942	5,736,046	1,175,394	-
	Old Mutual Bond 2 Fund (UCITS)	A (GBP)	USD	3,733,274	4,520,266	258,961	-
	Old Mutual Bond 3 Fund (UCITS)	A (GBP) Income	USD	11,003,289	4,681,427	3,294,230	-
	Old Mutual Equity 1 Fund (UCITS)	A (GBP)	USD	7,111	16,548	38	-
	Old Mutual Global Best Ideas Fund (UCITS)	A (GBP)	USD	5,201,577	8,017,000	-	-
	Old Mutual Henderson European Growth Fund (UCITS)	U2 (GBP) Income	USD	1,450,254	2,738,291	2,893,359	-
	Old Mutual Specialist Funds - Old Mutual Schroder European Alpha Income Fund (UCITS)	U2 (GBP)	USD	1,219	1,803	29	-
	Old Mutual UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	143,804	207,469	-	-
Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	31,176,431	49,771,591	7,888,410	1	

4. Related Parties (continued)

Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (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 30 June 2018	Market Value 30 June 2018	Purchases	Sales
Old Mutual Compass Portfolio 4	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (USD) Hedged	USD	186,747	2,076,312	-	-
	Old Mutual Bond 1 Fund (UCITS)	A (GBP) Income	USD	6,219,136	3,714,825	-	-
	Old Mutual Bond 2 Fund (UCITS)	A (GBP)	USD	2,943,189	3,563,628	71,090	-
	Old Mutual Bond 3 Fund (UCITS)	A (GBP) Income	USD	7,826,749	3,329,945	2,215,603	-
	Old Mutual Equity 1 Fund (UCITS)	A (GBP)	USD	14,792	34,420	79	-
	Old Mutual Global Best Ideas Fund (UCITS)	A (GBP)	USD	11,948,780	18,416,216	1,881,356	-
	Old Mutual Henderson European Growth Fund (UCITS)	U2 (GBP) Income	USD	2,503,390	4,726,766	4,994,441	-
	Old Mutual Specialist Funds - Old Mutual Schroder European Alpha Income Fund (UCITS)	U2 (GBP)	USD	2,000	2,956	47	-
	Old Mutual UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	367,984	530,897	-	-
	Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	49,387,941	78,845,341	22,758,455	201,886
Old Mutual Compass Portfolio 5	Old Mutual Equity 1 Fund (UCITS)	A (GBP)	USD	3,286	7,646	17	-
	Old Mutual Global Best Ideas Fund (UCITS)	A (GBP)	USD	2,659,382	4,098,808	638,202	302,280
	Old Mutual Henderson European Growth Fund (UCITS)	U2 (GBP) Income	USD	400,353	755,926	871,738	81,141
	Old Mutual Specialist Funds - Old Mutual Schroder European Alpha Income Fund (UCITS)	U2 (GBP)	USD	391	578	9	-
	Old Mutual UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	91,299	131,718	-	8,690
	Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	7,256,861	11,585,210	1,119,022	892,948

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

4. Related Parties (continued)

Cross Investments

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 30 June 2018	Market Value 30 June 2018	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Old Mutual Global Strategic Bond Fund (IRL)	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	618,185	588,436	644,803	511,767	(22,881)
Old Mutual Investment Grade Corporate Bond Fund	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	415,348	397,116	-	-	(18,232)
	Old Mutual Global Investors Series Plc - Old Mutual Monthly Income High Yield Bond Fund (UCITS)	A (USD) Income	USD	419,720	402,730	-	-	(16,990)
Old Mutual Strategic Absolute Return Bond Fund	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	4,475,591	4,260,457	3,761,308	3,162,463	(185,922)
Old Mutual Monthly Income High Yield Bond Fund	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	9,771,705	9,349,929	1,370,395	-	(421,776)
Old Mutual Compass Portfolio 2	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	A (GBP)	USD	82,824	102,532	-	-	19,708
	Old Mutual Global Investors Series Plc - Old Mutual Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	186,768	162,403	186,767	-	(24,365)
	Old Mutual Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	A (GBP) Income	USD	149,902	169,998	-	-	20,096
	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	384,728	367,295	111,407	-	(17,433)
	Old Mutual Global Investors Series Plc - Old Mutual Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	76,819	67,431	127,511	52,937	(14,121)
	Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	446,676	551,836	50,159	-	105,160

Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

4. Related Parties (continued)

Cross Investments (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 30 June 2018	Market Value 30 June 2018	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Old Mutual Compass Portfolio 2 (continued)	Old Mutual Global Investors Series Plc - Old Mutual Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	159,863	144,397	-	-	(15,466)
	Old Mutual Global Investors Series Plc - Old Mutual Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	344,575	337,839	8,943	-	(6,736)
	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	X (GBP)	USD	-	-	-	179,637	47,486
	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	R (GBP)	USD	227,088	211,555	227,088	-	(15,533)
	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	F (GBP)	USD	304,224	301,484	304,224	-	(2,740)
Old Mutual Compass Portfolio 3	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	A (GBP)	USD	1,576,358	2,096,969	-	-	520,611
	Old Mutual Global Investors Series Plc - Old Mutual Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	3,477,735	3,016,539	3,861,517	383,782	(503,944)
	Old Mutual Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	A (GBP) Income	USD	3,113,763	3,360,114	64,327	-	246,351
	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	1,042,829	996,371	-	-	(46,458)
	Old Mutual Global Investors Series Plc - Old Mutual Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	1,944,035	1,716,606	1,941,789	-	(227,429)
	Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	5,065,740	6,446,657	43,219	-	1,380,917
	Old Mutual Global Investors Series Plc - Old Mutual Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	1,111,560	987,217	47,016	-	(124,343)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

4. Related Parties (continued)

Cross Investments (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 30 June 2018	Market Value 30 June 2018	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Old Mutual Compass Portfolio 3 (continued)	Old Mutual Global Investors Series Plc - Old Mutual Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	1,841,209	1,804,608	174,525	-	(36,601)
	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	X (GBP)	USD	-	-	-	1,216,902	288,998
	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	R (GBP)	USD	1,505,696	1,402,705	1,505,696	-	(102,991)
	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	F (GBP)	USD	2,261,923	2,241,554	2,261,923	-	(20,369)
Old Mutual Compass Portfolio 4	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	A (GBP)	USD	5,568,011	7,327,000	-	-	1,758,989
	Old Mutual Global Investors Series Plc - Old Mutual Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	7,770,842	6,765,880	8,096,316	325,474	(1,040,119)
	Old Mutual Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	A (GBP) Income	USD	9,456,711	10,069,785	2,175,611	-	613,074
	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	2,580,000	2,484,592	-	-	(95,408)
	Old Mutual Global Investors Series Plc - Old Mutual Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	4,676,715	4,129,428	4,674,470	-	(547,287)
	Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	14,162,357	18,056,966	315,722	-	3,894,609
	Old Mutual Global Investors Series Plc - Old Mutual Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	810,517	731,632	-	-	(78,885)

Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

4. Related Parties (continued)

Cross Investments (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 30 June 2018	Market Value 30 June 2018	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Old Mutual Compass Portfolio 4 (continued)	Old Mutual Global Investors Series Plc - Old Mutual Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	2,053,141	2,016,514	-	-	(36,627)
	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	X (GBP)	USD	-	-	-	1,549,028	398,363
	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	R (GBP)	USD	1,947,124	1,813,939	1,947,124	-	(133,185)
	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	F (GBP)	USD	2,095,814	2,076,941	2,095,814	-	(18,873)
Old Mutual Compass Portfolio 5	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	A (GBP)	USD	1,239,790	1,513,197	319,101	212,130	363,052
	Old Mutual Global Investors Series Plc - Old Mutual Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	1,195,167	1,045,881	1,509,101	313,935	(177,008)
	Old Mutual Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	A (GBP) Income	USD	2,101,910	2,288,603	346,350	429,434	239,281
	Old Mutual Global Investors Series Plc - Old Mutual Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	972,553	858,837	970,308	-	(113,716)
	Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	2,790,363	3,308,083	711,144	309,122	583,481

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

5. 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 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 participating Shares can be redeemed at the option of the Shareholder.

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

The Company is a self-managed UCITS Company and by taking into consideration of Subscriber Shares, has met the minimum capital requirements whereby the Company must, at all times, maintain a minimum capital requirement equivalent to €300,000. The Company endeavours to manage itself in such a way as to meet the Company's investment objectives while maintaining sufficient liquidity to meet Shareholders redemptions.

Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

5. Share Capital (continued)

Share Movement

	Merian China Equity Fund						
	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 period	461,509	563,885	51,080	798,278	-	26,450	26,240
Redemptions during the financial period	(521,314)	(516,902)	(51,425)	(885,199)	-	(20,358)	(23,670)
Shares in issue at 30 June 2018	847,588	345,531	169,176	326,428	-	25,158	42,271
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 period	105,094	78,374	189	179,492	243,601	2,805	17,497
Redemptions during the financial period	(143,875)	(131,088)	(6,889)	(146,768)	(242,564)	(7,709)	(10,067)
Shares in issue at 30 June 2019	743,506	204,828	146,553	293,366	501,037	25,042	40,815
Net Assets as at 30 June 2019	USD 40,730,153	USD 5,394,451	USD 3,529,261	USD 3,953,375	USD 5,459,040	GBP 547,927	GBP 658,155
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)*							
	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 period	-	6,510	4,451,958	3,985	341,233	145,667	8,139	247
Redemptions during the financial period	(12,195)	(6,900)	(4,108,105)	(15,286)	(325,339)	(156,000)	(25,670)	(1,477)
Shares in issue at 30 June 2018	14,122	93,547	2,336,211	14,528	26,789	48,347	108,129	29,058
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 period	-	4,040	780	-	-	-	-	17
Redemptions during the financial period	(8,597)	(114,023)	(1,863,915)	(15,925)	(8,568)	(26,035)	(75,251)	(24,026)
Shares in issue at 30 June 2019	-	-	-	-	-	-	-	-
Net Assets as at 30 June 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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

5. Share Capital (continued)

Share Movement (continued)

	Merian Global Strategic Bond Fund (IRL)* (continued)
	Class U1 (GBP) Income
Shares in issue at 1 January 2018	196,868
Subscriptions during the financial period	4,113
Redemptions during the financial period	(56,632)
Shares in issue at 30 June 2018	144,349
Shares in issue at 1 January 2019	71,554
Subscriptions during the financial period	1,223
Redemptions during the financial period	(72,777)
Shares in issue at 30 June 2019	-
Net Assets as at 30 June 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							
	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 period	412,579	700,524	49,586,664	120,209	311,050	107,504	-	-
Redemptions during the financial period	(529,110)	(1,526,417)	(51,384,649)	(81,986)	(69,600)	(75,999)	-	-
Shares in issue at 30 June 2018	1,066,847	357,355	146,001,300	69,205	849,377	67,939	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 period	94,263	55,825	54,632,738	5,620	51,154	4,550	-	-
Redemptions during the financial period	(967,875)	(313,015)	(72,883,036)	(16,476)	(216,674)	(8,069)	(100)	(100)
Shares in issue at 30 June 2019	301,028	256,429	110,830,663	28,815	649,512	48,327	-	-
Net Assets as at 30 June 2019	EUR 4,082,364	EUR 3,097,613	USD 183,640,979	USD 673,830	USD 14,681,102	USD 584,158	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

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5. Share Capital (continued)

Share Movement (continued)

	Merian World Equity Fund (continued)				
	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 period	2,701,493	3,171,488	-	6,106	50,734
Redemptions during the financial period	(199,618)	(1,118,062)	-	(3,729)	(13,086)
Shares in issue at 30 June 2018	2,632,626	8,213,804	-	34,002	161,029
Shares in issue at 1 January 2019	2,810,489	6,246,785	4,000	28,202	213,559
Subscriptions during the financial period	678,166	1,965,258	-	22,133	41,328
Redemptions during the financial period	(812,868)	(4,100,871)	-	(2,450)	(20,829)
Shares in issue at 30 June 2019	2,675,787	4,111,172	4,000	47,885	234,058
Net Assets as at 30 June 2019	EUR 38,965,686	USD 72,276,593	USD 40,632	GBP 1,231,042	GBP 3,962,543
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							
	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 period	14,235	5,982,092	223,869	50,501	970,866	193,826	15,139	21,597
Redemptions during the financial period	(84,465)	(7,567,708)	(173,547)	(51,560)	(738,311)	(1,739,142)	(11,293)	(12,666)
Shares in issue at 30 June 2018	260,922	24,336,415	150,272	221,344	572,000	107,485	44,067	23,766
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 period	9,212	2,898,118	45,052	630	822,716	134,236	1,100	2,203
Redemptions during the financial period	(16,125)	(4,280,014)	(56,260)	(13,762)	(760,610)	(89,178)	(1,835)	(2,123)
Shares in issue at 30 June 2019	69,558	18,939,486	98,246	156,258	491,787	158,389	24,786	11,983
Net Assets as at 30 June 2019	EUR 2,512,373	USD 71,257,315	USD 3,722,928	USD 5,697,341	USD 5,348,235	USD 1,954,423	GBP 390,626	GBP 230,191
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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5. Share Capital (continued)

Share Movement (continued)

	Merian Pacific Equity Fund (continued)
	Class U1 (GBP)
Shares in issue at 1 January 2018	68,348
Subscriptions during the financial period	13,038
Redemptions during the financial period	(17,596)
Shares in issue at 30 June 2018	63,790
Shares in issue at 1 January 2019	57,399
Subscriptions during the financial period	808
Redemptions during the financial period	(4,240)
Shares in issue at 30 June 2019	53,967
Net Assets as at 30 June 2019	GBP 688,398
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					
	Class A (EUR)	Class A (USD)	Class B (USD)	Class C (USD)	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2018	30,653,552	234,125	39,443	174,311	13,070	16,829
Subscriptions during the financial period	203,240	30,030	86,752	12,096	933	3,016
Redemptions during the financial period	(1,040,970)	(62,243)	(63,346)	(42,576)	(739)	(2,957)
Shares in issue at 30 June 2018	29,815,822	201,912	62,849	143,831	13,264	16,888
Shares in issue at 1 January 2019	29,284,048	181,657	54,435	98,899	12,580	16,214
Subscriptions during the financial period	158,903	16,135	2,170	2,766	7	5,684
Redemptions during the financial period	(625,447)	(31,513)	(15,747)	(23,409)	(117)	(2,053)
Shares in issue at 30 June 2019	28,817,504	166,279	40,858	78,256	12,470	19,845
Net Assets as at 30 June 2019	EUR 25,287,562	USD 3,002,083	USD 625,452	USD 1,239,180	GBP 220,694	GBP 225,087
Net Assets as at 31 December 2018	EUR 22,244,316	USD 2,895,401	USD 731,119	USD 1,291,042	GBP 193,004	GBP 169,809
Net Assets as at 31 December 2017	EUR 28,758,894	USD 4,832,893	USD 693,457	USD 2,993,385	GBP 244,192	GBP 213,932

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

5. Share Capital (continued)

Share Movement (continued)

	Merian US Equity Income Fund							
	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 period	349,785	894,340	382,812	2,501,380	2,086,605	-	939,560	55,462
Redemptions during the financial period	(588,624)	(1,849,280)	(376,144)	(2,985,140)	(1,584,091)	-	(820,494)	(29,995)
Shares in issue at 30 June 2018	526,604	930,660	13,628	4,882,723	1,266,405	-	145,170	58,992
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 period	391,021	1,476,084	19,439	1,558,765	1,074,133	532	626,627	18,584
Redemptions during the financial period	(1,124,299)	(1,374,917)	(24,609)	(2,187,013)	(1,525,537)	-	(662,001)	(39,042)
Shares in issue at 30 June 2019	137,198	255,562	32,705	2,098,763	741,371	532	9,302	19,559
Net Assets as at 30 June 2019	EUR 2,898,733	EUR 4,030,337	GBP 568,148	USD 62,700,549	USD 9,678,409	USD 5,200	USD 202,919	USD 230,712
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

	Merian US Equity Income Fund (continued)							
	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 period	79,143	4,419	1,412,694	-	-	19,184	-	-
Redemptions during the financial period	(118,824)	(26,697)	(1,291,378)	-	(917)	(202,202)	-	-
Shares in issue at 30 June 2018	629,545	47,527	131,641	-	9,083	436,865	19,197	-
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 period	38,384	175	4,256,570	532	-	8,894	-	37,835
Redemptions during the financial period	(54,822)	(13,530)	(4,350,878)	-	(9,083)	(640,275)	-	(143,547)
Shares in issue at 30 June 2019	536,775	31,068	130,410	532	-	32,299	19,197	70,874
Net Assets as at 30 June 2019	USD 12,201,199	USD 366,442	USD 1,354,131	USD 5,196	EUR -	USD 769,625	USD 222,196	USD 729,527
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 -

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5. Share Capital (continued)

Share Movement (continued)

	Merian US Equity Income Fund (continued)						
	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 period	261	905,657	2,963	16,643	141,065	808,346	7,564,132
Redemptions during the financial period	(1,130)	(1,114,900)	(9,718)	(84,984)	(7,535,216)	(4,079,243)	(721,340)
Shares in issue at 30 June 2018	3,946	362,047	87,333	157,586	10,240	113,524	6,842,934
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 period	463	766,280	9,260	1,623	-	2,021	915,531
Redemptions during the financial period	(600)	(781,037)	(15,327)	(63,770)	(5,501)	(19,646)	(557,753)
Shares in issue at 30 June 2019	4,400	291,706	80,035	65,845	2,528	104,733	7,595,661
Net Assets as at 30 June 2019	GBP 68,347	GBP 4,820,669	GBP 1,572,350	GBP 1,011,796	GBP 28,221	GBP 1,969,104	GBP 104,592,742
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

	Merian North American Equity Fund							
	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 period	310,136	8,467,401	926,152	679,038	1,919,251	3,221,040	13,573,535	1,003,122
Redemptions during the financial period	(91,155)	(6,087,182)	(712,995)	(210,051)	(1,942,873)	(39,761)	(3,515,634)	(71,101)
Shares in issue at 30 June 2018	801,149	11,222,068	283,179	1,574,160	470,282	3,211,667	37,181,096	932,021
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 period	638,338	4,878,226	1,107,416	43,452	2,766,122	1,731,756	5,509,642	8,302
Redemptions during the financial period	(866,920)	(6,788,341)	(1,166,948)	(389,772)	(2,921,138)	(1,121,469)	(8,825,639)	(672,610)
Shares in issue at 30 June 2019	803,410	6,129,589	216,895	1,003,313	344,806	3,642,692	33,388,669	738,818
Net Assets as at 30 June 2019	EUR 22,852,449	USD 185,538,739	USD 4,856,887	USD 23,156,529	USD 4,161,343	EUR 41,350,482	USD 558,176,002	USD 7,333,527
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 -

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5. Share Capital (continued)

Share Movement (continued)

	Merian North American Equity Fund (continued)							
	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 period	3,651,221	60,127	416,818	180,114	1,428,413	116,871	1,271,308	-
Redemptions during the financial period	(440,260)	-	(854,887)	(100,930)	(857,510)	(131,577)	(252,963)	-
Shares in issue at 30 June 2018	18,292,294	145,127	2,923,149	481,283	2,965,125	134,900	3,872,795	-
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 period	885,917	6,770,206	1,625,963	69,596	1,813,842	148,525	102,971	2,474,073
Redemptions during the financial period	(3,138,727)	(839,850)	(562,582)	(152,605)	(3,893,395)	(149,198)	(608,404)	(42,593)
Shares in issue at 30 June 2019	19,210,551	10,681,771	9,406,341	413,509	3,260,733	16,332	663,783	2,431,480
Net Assets as at 30 June 2019	GBP 209,037,610	USD 114,912,726	USD 99,957,729	GBP 8,732,149	GBP 43,133,524	GBP 365,388	GBP 3,914,985	GBP 24,623,699
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 -

	Merian North American Equity Fund (continued)	
	Class U2 (GBP)	
Shares in issue at 1 January 2018	38,911	
Subscriptions during the financial period	7,175	
Redemptions during the financial period	(3,665)	
Shares in issue at 30 June 2018	42,421	
Shares in issue at 1 January 2019	38,842	
Subscriptions during the financial period	8,434	
Redemptions during the financial period	(5,711)	
Shares in issue at 30 June 2019	41,565	
Net Assets as at 30 June 2019	GBP 723,842	
Net Assets as at 31 December 2018	GBP 587,010	
Net Assets as at 31 December 2017	GBP 608,664	

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5. Share Capital (continued)

Share Movement (continued)

	Merian Global Dynamic Bond Fund**							
	Class A (AUD) Hedged	Class A (AUD) Hedged Income (F)	Class A (EUR) Hedged	Class A (GBP) Income	Class A (USD) Income	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 period	67,818	-	191,691	9,692	228,639	345,091	-	37,607
Redemptions during the financial period	(69,447)	-	(354,000)	(29,499)	(1,004,024)	(1,707,299)	-	(428,371)
Shares in issue at 30 June 2018	76,798	-	1,390,256	47,699	5,381,872	4,569,923	-	610,752
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 period	3,592	1,514	671,443	55	361,391	163,752	168,055	64,300
Redemptions during the financial period	(18,600)	-	(692,099)	(10,895)	(2,035,673)	(710,245)	(27,565)	(110,767)
Shares in issue at 30 June 2019	59,244	1,514	632,847	20,703	3,097,787	3,215,811	140,548	427,080
Net Assets as at 30 June 2019	AUD 716,469	AUD 15,822	EUR 7,309,448	GBP 227,384	USD 66,021,964	USD 33,138,946	USD 1,483,979	ZAR 4,021,276
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

	Merian Global Dynamic Bond Fund** (continued)							
	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 period	133,519	249,711	102,690	43,318	4,763	476,038	11,602	54,464
Redemptions during the financial period	(190,554)	(571,687)	(176,783)	(94,683)	(135,794)	(1,049,532)	(1,394,653)	(39,973)
Shares in issue at 30 June 2018	251,162	1,892,155	1,232,286	644,859	233,553	2,236,931	4,860,309	323,304
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 period	274,795	240,423	189,979	3,216	2,192	775,400	78,485	4,138
Redemptions during the financial period	(318,896)	(554,670)	(108,429)	(47,038)	(17,394)	(1,343,839)	(545,532)	(59,538)
Shares in issue at 30 June 2019	156,006	1,450,782	1,096,510	524,872	185,336	1,134,221	3,877,395	320,686
Net Assets as at 30 June 2019	USD 2,561,051	USD 13,320,153	USD 18,042,802	USD 4,614,975	AUD 1,737,313	USD 10,795,083	ZAR 36,192,756	USD 3,445,965
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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

5. Share Capital (continued)

Share Movement (continued)

	Merian Emerging Market Debt Fund							
	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 period	2,636	892,168	-	4,407	1,241	864,397	863,164	302
Redemptions during the financial period	(12,612)	(510,742)	(1,908)	(109,235)	(76)	(1,490,421)	(1,260,512)	-
Shares in issue at 30 June 2018	63,868	1,603,240	13,460	219,144	70,813	1,032,274	4,305,998	302
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 period	30,668	12,802	1,260	3,717	17	2,335,017	3,864,336	117,479
Redemptions during the financial period	(9,618)	(5,090)	(8,800)	(4,456)	(1,670)	(1,103,449)	(4,030,979)	(98,896)
Shares in issue at 30 June 2019	74,677	1,165,043	5,920	211,267	67,609	2,210,329	3,767,381	22,411
Net Assets as at 30 June 2019	EUR 1,627,923	EUR 18,471,153	GBP 74,486	SEK 2,887,919	SGD 532,207	USD 55,297,635	USD 32,626,104	USD 217,392
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 -

	Merian Emerging Market Debt Fund (continued)							
	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 period	23,689	876,582	1,581,271	8,215	7,455	43,940	20,290	1,739,693
Redemptions during the financial period	-	(794,625)	(1,200,613)	(54,219)	(118,080)	(31,043)	-	-
Shares in issue at 30 June 2018	23,689	116,973	1,676,810	248,921	1,202,844	12,897	20,290	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 period	938,098	573,454	1,981,878	70,623	1,353	2,173,596	3,943,427	58,091
Redemptions during the financial period	(806,948)	(568,897)	(1,480,495)	(45,918)	(60,037)	(1,655,184)	(8,015)	(2,000,256)
Shares in issue at 30 June 2019	137,971	133,865	2,410,256	231,191	1,006,806	570,384	4,037,274	6,583,884
Net Assets as at 30 June 2019	ZAR 1,321,901	USD 2,622,318	USD 21,539,234	USD 4,488,840	USD 9,291,087	USD 5,461,751	ZAR 37,939,442	USD 71,068,027
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

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5. Share Capital (continued)

Share Movement (continued)

	Merian Emerging Market Debt Fund (continued)	
	Class S (GBP) Income	Class U1 (GBP) Income
Shares in issue at 1 January 2018	103,207	902,014
Subscriptions during the financial period	5,299	40,605
Redemptions during the financial period	(36,746)	(477,382)
Shares in issue at 30 June 2018	71,760	465,237
Shares in issue at 1 January 2019	64,556	170,976
Subscriptions during the financial period	65,270	128,763
Redemptions during the financial period	(18,993)	(104,489)
Shares in issue at 30 June 2019	110,833	195,250
Net Assets as at 30 June 2019	GBP 1,171,959	GBP 2,282,102
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

	Old Mutual European Best Ideas Fund							
	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 period	114,040	8,906	17,859	20,029	3,973	67,762	-	21
Redemptions during the financial period	(1,380,378)	(12,364)	(160,585)	(44,369)	(18,829)	(65,151)	-	(1,811)
Shares in issue at 30 June 2018	3,012,206	122,018	612,999	77,502	195,960	23,537	8,090	1,826
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 period	38,373	3,200	135	63	-	-	-	940
Redemptions during the financial period	(255,765)	(19,858)	(230,560)	(1,432)	(29,977)	(4,700)	-	(47)
Shares in issue at 30 June 2019	1,196,339	99,142	328,567	67,960	146,000	875	8,090	3,661
Net Assets as at 30 June 2019	EUR 21,032,617	GBP 1,774,035	USD 4,074,246	USD 726,771	USD 2,035,888	USD 9,648	EUR 126,242	GBP 50,262
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

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual European Best Ideas Fund (continued)
	Class U2 (GBP)
Shares in issue at 1 January 2018	13,036
Subscriptions during the financial period	5,647
Redemptions during the financial period	(5,192)
Shares in issue at 30 June 2018	13,491
Shares in issue at 1 January 2019	1,996,400
Subscriptions during the financial period	50,407
Redemptions during the financial period	(202,122)
Shares in issue at 30 June 2019	1,844,685
Net Assets as at 30 June 2019	GBP 25,930,685
Net Assets as at 31 December 2018	GBP 24,324,135
Net Assets as at 31 December 2017	GBP 186,781

	Merian Investment Grade Corporate Bond Fund							
	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 period	3,174	8,156	155,550	74	4,461	33,845	7,517	480
Redemptions during the financial period	-	(378,507)	(203,508)	-	(70,952)	-	(11,148)	(5,128)
Shares in issue at 30 June 2018	14,129	3,050,102	300,945	80,092	579,067	33,845	69,251	19,154
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 period	18	8,507	22,373	69	12,840	-	8,380	363
Redemptions during the financial period	(1,648)	(301,345)	(59,524)	(1,919)	(83,009)	(3,000)	(10,267)	(3,347)
Shares in issue at 30 June 2019	12,519	2,458,479	122,213	4,693	394,254	103	64,669	14,599
Net Assets as at 30 June 2019	GBP 118,586	SEK 33,293,431	USD 1,643,948	USD 47,541	USD 4,704,093	USD 1,089	GBP 658,138	GBP 138,603
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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

5. Share Capital (continued)

Share Movement (continued)

	Merian Investment Grade Corporate Bond Fund (continued)
	Class U2 (GBP) Hedged
Shares in issue at 1 January 2018	1,003
Subscriptions during the financial period	539
Redemptions during the financial period	(46)
Shares in issue at 30 June 2018	1,496
Shares in issue at 1 January 2019	2,009
Subscriptions during the financial period	15
Redemptions during the financial period	(379)
Shares in issue at 30 June 2019	1,645
Net Assets as at 30 June 2019	GBP 19,182
Net Assets as at 31 December 2018	GBP 21,821
Net Assets as at 31 December 2017	GBP 11,288

	Merian Global Emerging Markets Fund							
	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 period	126,328	18,215	1,292,611	372,166	132,806	329,858	73,626	20,004
Redemptions during the financial period	(232,267)	(161,557)	(1,370,025)	(363,405)	(199,346)	(326,323)	(15,703)	(42,557)
Shares in issue at 30 June 2018	6,356,842	203,733	617,843	128,430	258,485	162,557	202,606	70,447
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 period	193,000	1,995	526,012	139,888	5,997	541,704	4,578	49,735
Redemptions during the financial period	(173,765)	(7,725)	(883,401)	(127,776)	(87,612)	(515,873)	(30,395)	(6,292)
Shares in issue at 30 June 2019	2,638,372	194,232	538,282	101,839	145,470	163,452	218,340	115,632
Net Assets as at 30 June 2019	EUR 40,862,388	GBP 2,788,858	USD 7,020,561	USD 1,175,721	USD 1,433,163	USD 2,012,388	USD 2,657,441	GBP 1,816,252
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

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5. Share Capital (continued)

Share Movement (continued)

	Merian Global Emerging Markets Fund (continued)		
	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 period	43,974	117,467	2,734,448
Redemptions during the financial period	(65,755)	(55,326)	(6,224,504)
Shares in issue at 30 June 2018	170,127	362,341	2,532,781
Shares in issue at 1 January 2019	164,585	318,183	2,971,591
Subscriptions during the financial period	4,412	20,606	419,471
Redemptions during the financial period	(52,303)	(176,124)	(387,890)
Shares in issue at 30 June 2019	116,694	162,665	3,003,172
Net Assets as at 30 June 2019	GBP 1,827,032	GBP 2,295,548	GBP 51,172,305
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

	Merian Asian Equity Income Fund							
	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 period	80	1,322,813	1	89,950	143	-	91,368	57,782
Redemptions during the financial period	-	(286,582)	-	(428,544)	(86,836)	-	(38,580)	(73,073)
Shares in issue at 30 June 2018	2,080	19,676,038	15,638	2,825,708	1,610	-	72,805	150,465
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 period	322,514	149,451	1	28,891	109	538	25,822	870
Redemptions during the financial period	-	(11,382,677)	-	(153,471)	(136)	-	(10,078)	(13,334)
Shares in issue at 30 June 2019	324,498	8,637,784	15,641	1,983,640	1,229	538	56,846	78,603
Net Assets as at 30 June 2019	EUR 3,927,677	GBP 108,920,711	GBP 179,863	USD 19,436,065	USD 12,579	USD 5,145	USD 595,871	USD 731,561
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

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5. Share Capital (continued)

Share Movement (continued)

	Merian Asian Equity Income Fund (continued)						
	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 period	35,439	-	13,843	14,928	14,877	580	247
Redemptions during the financial period	(17,796)	-	(230,702)	(6,522)	(17,224)	(1,174)	(37,040)
Shares in issue at 30 June 2018	31,161	100	73,071	32,893	25,752	1,748	434,894
Shares in issue at 1 January 2019	28,897	100	30,838	21,459	19,707	2,816	380,357
Subscriptions during the financial period	5,343	-	-	6,787	932	340	284
Redemptions during the financial period	(3,020)	-	-	(3,790)	(1,894)	(480)	(66,533)
Shares in issue at 30 June 2019	31,220	100	30,838	24,456	18,745	2,676	314,108
Net Assets as at 30 June 2019	USD 305,881	EUR 1,026	USD 357,777	GBP 296,949	GBP 231,631	GBP 31,351	GBP 3,558,005
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

	Merian Local Currency Emerging Market Debt Fund							
	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 period	472,863	944,781	17,799	1,826,177	3,709,113	423,324	27,333,947	605,708
Redemptions during the financial period	(154,392)	(956,946)	(22,817)	(1,925,548)	(2,346,317)	(459,478)	(9,137,633)	(2,241)
Shares in issue at 30 June 2018	469,023	98,486	124,437	636,900	3,681,066	339,854	27,762,485	603,467
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 period	66,545	5,522	11,367	432,752	793,272	206,968	6,662,059	157,737
Redemptions during the financial period	(33,415)	(3,880)	(11,692)	(277,331)	(945,871)	(62,767)	(6,935,433)	(43,587)
Shares in issue at 30 June 2019	314,248	88,100	99,361	417,873	3,024,372	422,817	32,868,207	845,480
Net Assets as at 30 June 2019	AUD 2,680,484	EUR 956,685	GBP 674,512	USD 3,708,508	USD 17,095,563	USD 3,694,265	ZAR 275,796,178	AUD 7,097,838
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 -

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5. Share Capital (continued)

Share Movement (continued)

	Merian Local Currency Emerging Market Debt Fund (continued)							
	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 period	8,934,754	14,705,592	15,136	10,312	874,557	3,322,737	9,216,921	4,176
Redemptions during the financial period	(5,000,780)	(76,116)	-	(5,525)	(353,592)	(2,678,767)	(4,539,170)	(66,558)
Shares in issue at 30 June 2018	11,117,274	14,629,476	102,779	178,216	1,555,592	3,286,985	21,198,829	1,124,062
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 period	3,767,511	9,225,686	-	3,966	52,815	5,393,461	1,206,408	4,286
Redemptions during the financial period	(3,690,875)	(3,188,372)	(17,602)	(7,905)	(134,133)	(5,761,188)	(1,575,804)	(2,400)
Shares in issue at 30 June 2019	11,502,488	25,080,383	83,949	177,921	1,341,944	3,039,861	19,403,281	1,110,196
Net Assets as at 30 June 2019	USD 64,208,296	ZAR 207,683,528	USD 689,102	USD 814,696	AUD 11,271,502	USD 27,484,596	ZAR 159,656,266	USD 10,789,762
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

	Merian Local Currency Emerging Market Debt Fund (continued)		
	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 period	82,708	302,843	2,634,962
Redemptions during the financial period	(64,556)	(2,381,846)	(81,375)
Shares in issue at 30 June 2018	84,426	259	16,571,766
Shares in issue at 1 January 2019	50,816	228	17,084,992
Subscriptions during the financial period	8,576	1,412	863,121
Redemptions during the financial period	(24,328)	-	(353,664)
Shares in issue at 30 June 2019	35,064	1,640	17,594,449
Net Assets as at 30 June 2019	GBP 326,723	GBP 21,318	GBP 166,626,624
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

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5. Share Capital (continued)

Share Movement (continued)

	Merian UK Alpha Fund (IRL)							
	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 period	365	-	16,124	-	62,914	4,180	-	19,645
Redemptions during the financial period	(5,200)	-	(36,104)	(20,000)	(56,681)	(4,852)	(14,500)	(423,424)
Shares in issue at 30 June 2018	5,333	100	31,406	61,751	226,109	48,574	580	160,513
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 period	-	-	13	-	87,978	-	-	1
Redemptions during the financial period	-	(100)	-	-	(57,983)	(2,001)	-	(48,812)
Shares in issue at 30 June 2019	5,333	-	35,404	77,308	174,086	44,337	580	-
Net Assets as at 30 June 2019	EUR 57,623	EUR -	GBP 428,767	GBP 787,067	USD 1,679,020	USD 588,328	USD 4,660	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

	Merian UK Alpha Fund (IRL) (continued)							
	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 period	6	244	479	215	12,445	2,315	94,467	56,544
Redemptions during the financial period	(1,254)	-	-	(9,290)	(6,574)	-	(129,766)	(211,854)
Shares in issue at 30 June 2018	2,459	16,672	61,561	85,172	279,507	18,417	1,275,907	1,311,561
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 period	3,514	-	1,298	11,701	37,363	1,309	30,209	168,220
Redemptions during the financial period	(3,685)	(43)	(527)	(4,563)	(64,484)	(929)	(362,249)	(526,030)
Shares in issue at 30 June 2019	3,208	12,546	62,663	52,958	280,387	7,498	874,935	851,730
Net Assets as at 30 June 2019	EUR 29,858	USD 124,012	USD 837,430	GBP 709,187	GBP 3,092,476	EUR 86,101	GBP 11,581,844	GBP 9,478,882
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

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5. Share Capital (continued)

Share Movement (continued)

	Merian UK Alpha Fund (IRL) (continued)			
	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 period	-	103,994	436,245	1,734
Redemptions during the financial period	(61,626)	(697,255)	(456,054)	(4,077)
Shares in issue at 30 June 2018	129,974	890,525	4,706,354	48,495
Shares in issue at 1 January 2019	131,402	827,881	4,779,744	45,889
Subscriptions during the financial period	-	4,049	231,509	1,223
Redemptions during the financial period	(577)	(435,779)	(3,363,037)	(550)
Shares in issue at 30 June 2019	130,825	396,151	1,648,216	46,562
Net Assets as at 30 June 2019	USD 1,330,308	GBP 5,211,023	GBP 19,307,866	USD 470,616
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

	Merian UK Smaller Companies Focus Fund		
	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 period	805,918	24,847,684	1,113,750
Redemptions during the financial period	(754,414)	(15,979,113)	(1,014,265)
Shares in issue at 30 June 2018	9,518,786	69,387,840	2,118,898
Shares in issue at 1 January 2019	9,197,746	67,650,332	1,630,861
Subscriptions during the financial period	157,436	10,197,603	136,070
Redemptions during the financial period	(422,203)	(9,581,771)	(710,253)
Shares in issue at 30 June 2019	8,932,979	68,266,164	1,056,678
Net Assets as at 30 June 2019	GBP 145,711,789	GBP 191,960,660	GBP 19,897,623
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

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5. Share Capital (continued)

Share Movement (continued)

	Merian UK Dynamic Equity Fund		
	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 period	444,660	28,364	8,001,536
Redemptions during the financial period	(1,605,009)	(2,124,448)	(4,667,013)
Shares in issue at 30 June 2018	23,260,759	1,369,407	92,418,379
Shares in issue at 1 January 2019	21,026,207	1,178,009	88,090,129
Subscriptions during the financial period	395,219	92,049	3,689,625
Redemptions during the financial period	(1,756,991)	(6,905)	(7,293,815)
Shares in issue at 30 June 2019	19,664,435	1,263,153	84,485,939
Net Assets as at 30 June 2019	GBP 89,331,096	EUR 5,590,336	GBP 395,976,781
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

	Merian Global Equity Absolute Return Fund							
	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 period	263,085	859,857,747	49,707,740	92,600	503,545	370,839,991	781,019	9,869,575
Redemptions during the financial period	(225,116)	(472,524,883)	(12,711,166)	(24,604)	(26,552)	(110,461,208)	(23,750)	(795,292)
Shares in issue at 30 June 2018	559,401	1,280,820,936	99,777,801	117,696	1,268,995	1,013,498,156	1,193,720	21,242,222
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 period	-	438,549,021	1,765,980	-	25,396	54,644,421	14,119	829,481
Redemptions during the financial period	(110,170)	(836,520,635)	(46,285,627)	(62,000)	(569,803)	(347,838,820)	(376,931)	(6,719,322)
Shares in issue at 30 June 2019	377,343	625,931,752	29,482,032	157,058	882,671	663,444,499	905,447	17,159,639
Net Assets as at 30 June 2019	CHF 3,646,987	EUR 794,944,830	GBP 43,132,330	RMB 2,075,332	SGD 9,716,590	USD 796,981,660	CHF 8,392,256	USD 176,076,470
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	USD 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

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5. Share Capital (continued)

Share Movement (continued)

	Merian Global Equity Absolute Return Fund (continued)						
	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 period	5,281,056	1,136,616,532	2,940,987	315,801,274	341,926,549	141,698,691	345,889,991
Redemptions during the financial period	(626,219)	(473,949,073)	(13,311,578)	(91,512,134)	(99,201,602)	(52,390,491)	(242,332,911)
Shares in issue at 30 June 2018	10,753,667	3,264,230,311	47,750,829	897,044,299	1,203,489,795	392,438,732	316,703,087
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 period	765,973	342,677,566	20,333	82,542,252	153,804,053	321,268,352	321,836,255
Redemptions during the financial period	(3,859,392)	(1,234,333,251)	(7,273,452)	(280,627,673)	(687,064,736)	(210,302,424)	(85,036,013)
Shares in issue at 30 June 2019	6,812,715	1,545,662,598	45,151,671	668,280,624	711,824,178	519,627,610	577,517,319
Net Assets as at 30 June 2019	CHF 66,230,640	EUR 2,332,686,312	SEK 483,237,515	USD 1,088,121,973	GBP 1,126,455,508	GBP 572,749,734	GBP 654,623,097
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

	Merian Strategic Absolute Return Bond Fund							
	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 period	4,829	-	-	2	396,939	11,873,671	-	100
Redemptions during the financial period	(3,000)	-	-	(100,013)	(269,188)	(5,584,988)	-	-
Shares in issue at 30 June 2018	1,829	-	-	11,214	65,087,352	6,618,556	-	100
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 period	10,865	38,862	8,341	1	8,150,473	356	342,623	1,116,488
Redemptions during the financial period	(30,044)	(19,214)	(4,621)	(6,500)	(1,267,931)	(68,120)	(317,721)	(46,240)
Shares in issue at 30 June 2019	51,948	312,449	127,544	4,717	71,468,872	326,712	3,011,410	1,076,751
Net Assets as at 30 June 2019	EUR 510,039	GBP 3,149,443	USD 1,315,384	USD 5,237	GBP 75,723,775	GBP 306,334	EUR 30,279,958	USD 11,056,965
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 -

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5. Share Capital (continued)

Share Movement (continued)

	Merian Strategic Absolute Return Bond Fund (continued)					
	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 period	100	100	100	-	-	-
Redemptions during the financial period	-	-	-	-	-	-
Shares in issue at 30 June 2018	100	100	100	-	-	-
Shares in issue at 1 January 2019	1,089	1,149,404	100	25,804	837,529	62,454
Subscriptions during the financial period	218,313	278,639	-	3,846	46,145	19,650
Redemptions during the financial period	(13,494)	(544,852)	(100)	-	(229,538)	(5,537)
Shares in issue at 30 June 2019	205,908	883,191	-	29,650	654,136	76,567
Net Assets as at 30 June 2019	GBP 2,070,779	GBP 8,995,558	GBP -	EUR 298,377	GBP 7,238,305	USD 793,484
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 -

	Merian Europe (ex UK) Smaller Companies Fund							
	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 period	1,782	8,163	68,679	14,605	-	179,185	117,713	60,011
Redemptions during the financial period	(4,900)	(16,092)	(324,821)	-	(5,000)	(621,916)	(685,776)	(5,168)
Shares in issue at 30 June 2018	8,365	34,981	487,001	74,556	61,107	1,438,745	370,279	68,489
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 period	871	83	-	-	-	2,100	24,334	5,165
Redemptions during the financial period	(720)	(3,604)	(172,085)	(35,200)	-	(57,044)	(83,165)	(69,625)
Shares in issue at 30 June 2019	4,657	24,906	102,989	35,424	50,276	722,329	242,960	100
Net Assets as at 30 June 2019	EUR 65,187	GBP 373,049	USD 1,103,074	USD 328,101	USD 463,792	EUR 10,540,414	USD 2,082,215	USD 937
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

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5. Share Capital (continued)

Share Movement (continued)

	Merian Europe (ex UK) Smaller Companies Fund (continued)							
	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 period	358,473	93,979	6,623	402,495	732,656	6,085	407,897	2,616
Redemptions during the financial period	(649,133)	(88,281)	(35,457)	(18,765)	(830,008)	(9,600)	(1,784,615)	-
Shares in issue at 30 June 2018	1,124,278	224,493	42,270	670,890	2,391,081	187,216	1,541,735	46,321
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 period	69,546	5,486	5,193	2,777	259,207	51,284	291,528	-
Redemptions during the financial period	(88,614)	(14,788)	(11,552)	(57,527)	(622,817)	(16,528)	(424,808)	-
Shares in issue at 30 June 2019	424,944	97,971	9,882	20,985	2,081,494	59,345	983,111	18,800
Net Assets as at 30 June 2019	GBP 7,194,931	GBP 1,392,654	GBP 146,306	EUR 224,877	GBP 34,820,503	GBP 811,408	GBP 14,816,100	USD 234,287
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

	Merian Europe (ex UK) Smaller Companies Fund (continued)	
	Class U2 (GBP)	
Shares in issue at 1 January 2018	11,808,918	
Subscriptions during the financial period	3,330,180	
Redemptions during the financial period	(3,528,860)	
Shares in issue at 30 June 2018	11,610,238	
Shares in issue at 1 January 2019	10,321,040	
Subscriptions during the financial period	223,831	
Redemptions during the financial period	(1,028,134)	
Shares in issue at 30 June 2019	9,516,737	
Net Assets as at 30 June 2019	GBP 160,253,012	
Net Assets as at 31 December 2018	GBP 147,414,378	
Net Assets as at 31 December 2017	GBP 222,699,659	

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5. Share Capital (continued)

Share Movement (continued)

	Merian Global Equity Income Fund (IRL)							
	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 period	1,511	5	-	66,961	-	-	59,960	91,567
Redemptions during the financial period	(987)	(7,673)	-	(108)	-	-	-	(30,081)
Shares in issue at 30 June 2018	3,509	140,316	-	144,595	100	-	91,678	194,358
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 period	3,781	6	-	12,866	101,545	12,044	43,278	116,199
Redemptions during the financial period	(144)	(19,036)	-	(11,658)	(83,827)	(2,054)	(15,319)	(60,954)
Shares in issue at 30 June 2019	7,203	119,723	9,900	148,449	386,911	122,084	224,507	311,461
Net Assets as at 30 June 2019	GBP 115,214	GBP 1,727,598	USD 97,417	USD 1,738,854	EUR 4,350,882	EUR 1,205,372	USD 2,457,747	GBP 5,134,594
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

	Merian Global Equity Income Fund (IRL) (continued)			
	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 period	778,599	8,500	67,053	41,721
Redemptions during the financial period	(752,120)	(155,857)	(39,645)	(11,330)
Shares in issue at 30 June 2018	7,398,751	1,013,783	189,690	162,095
Shares in issue at 1 January 2019	7,320,303	935,882	189,305	213,954
Subscriptions during the financial period	200,211	11,475	125,639	77,860
Redemptions during the financial period	(831,373)	(62,300)	(54,090)	(40,399)
Shares in issue at 30 June 2019	6,689,141	885,057	260,854	251,415
Net Assets as at 30 June 2019	GBP 99,601,559	GBP 14,481,878	GBP 4,280,415	GBP 3,652,587
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

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5. Share Capital (continued)

Share Movement (continued)

	Merian Gold & Silver Fund							
	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 period	54,675	213,814	1,142,200	347,079	31,829	896,059	1,923,777	1,498,211
Redemptions during the financial period	(49,312)	(191,677)	(191,842)	(185,992)	(83,014)	(830,700)	(844,604)	(617,434)
Shares in issue at 30 June 2018	6,294	367,417	2,499,780	587,957	67,281	1,750,505	5,949,479	5,254,581
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 period	19,609	252,568	789,937	52,458	33,338	356,057	2,192,291	1,570,016
Redemptions during the financial period	(706)	(230,404)	(235,834)	(103,625)	(53,906)	(495,371)	(2,027,522)	(1,179,726)
Shares in issue at 30 June 2019	38,794	427,988	3,012,304	363,500	92,583	1,714,089	6,259,317	6,887,770
Net Assets as at 30 June 2019	EUR 273,642	GBP 5,576,154	USD 34,061,278	USD 2,938,310	EUR 1,035,948	USD 19,891,437	GBP 80,891,362	GBP 88,574,176
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

	Merian Gold & Silver Fund (continued)	
	Class U2 (GBP)	Class U3 (GBP)
Shares in issue at 1 January 2018	1,634,452	-
Subscriptions during the financial period	944,517	-
Redemptions during the financial period	(198,322)	-
Shares in issue at 30 June 2018	2,380,647	-
Shares in issue at 1 January 2019	3,061,139	291,157
Subscriptions during the financial period	1,462,641	754,024
Redemptions during the financial period	(802,754)	(40,319)
Shares in issue at 30 June 2019	3,721,026	1,004,862
Net Assets as at 30 June 2019	GBP 48,828,884	GBP 12,234,359
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 -

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Compass Portfolio 2 ^A				
	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 period	761	19,122	350,060	108,746	164,280
Redemptions during the financial period	(100)	(17,811)	(67,402)	(78,400)	(26,242)
Shares in issue at 30 June 2018	136,385	154,965	1,364,572	262,985	472,214
Shares in issue at 1 January 2019	129,068	151,239	1,291,858	156,143	466,025
Subscriptions during the financial period	-	7,284	75,103	42,501	6,171
Redemptions during the financial period	(129,068)	(158,523)	(1,366,961)	(198,644)	(472,196)
Shares in issue at 30 June 2019	-	-	-	-	-
Net Assets as at 30 June 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

	Old Mutual Compass Portfolio 3 ^A							
	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 period	459,106	198,992	1,158,366	705,315	460,508	416,616	2,852,572	-
Redemptions during the financial period	(45,445)	(143,209)	(700,629)	(89,557)	(489,482)	(30,136)	(228,653)	-
Shares in issue at 30 June 2018	998,249	1,868,199	7,444,272	2,293,939	6,033,193	665,214	4,342,538	-
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 period	185,159	62,976	828,039	202,786	107,009	78,234	496,460	267,680
Redemptions during the financial period	(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 30 June 2019	-	-	-	-	-	-	-	-
Net Assets as at 30 June 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 -

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Compass Portfolio 4 ^Δ							
	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 period	210,833	143,936	1,423,729	855,512	269,793	661,199	5,032,688	-
Redemptions during the financial period	(40,349)	(142,808)	(717,541)	(143,568)	(534,938)	(112,731)	(151,888)	-
Shares in issue at 30 June 2018	650,986	3,415,901	11,809,046	2,599,028	7,339,185	1,238,370	8,740,585	-
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 period	143,192	44,390	409,918	236,206	80,045	81,432	1,385,146	289,743
Redemptions during the financial period	(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 30 June 2019	-	-	-	-	-	-	-	-
Net Assets as at 30 June 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 -

	Old Mutual Compass Portfolio 5 ^Δ				
	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 period	201,691	83,304	80,591	13,364	167,417
Redemptions during the financial period	(100)	(44,786)	(212,590)	(31,516)	(124,938)
Shares in issue at 30 June 2018	210,623	387,586	2,493,619	155,993	1,063,284
Shares in issue at 1 January 2019	208,248	394,961	2,542,880	174,885	1,048,714
Subscriptions during the financial period	-	16,052	39,139	1,242	24,003
Redemptions during the financial period	(208,248)	(411,013)	(2,582,019)	(176,127)	(1,072,717)
Shares in issue at 30 June 2019	-	-	-	-	-
Net Assets as at 30 June 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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

5. Share Capital (continued)

Share Movement (continued)

	Merian UK Specialist Equity Fund							
	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 period	-	199,032	1,172,118	73,198	1,552,635	5,221	2,797,560	602,406
Redemptions during the financial period	(3,010)	(61,073)	(234,767)	(271,261)	(422,019)	(227,345)	(1,139,518)	(205,598)
Shares in issue at 30 June 2018	52,687	758,415	5,369,934	2,579,609	15,648,713	850,093	4,819,653	1,119,095
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 period	-	4,611	78,735	-	34,796	1,053	65,527	64,522
Redemptions during the financial period	(2,287)	(420,565)	(537,740)	(567,599)	(4,521,304)	(710,850)	(783,681)	(714,687)
Shares in issue at 30 June 2019	58,880	276,520	4,867,103	955,410	10,567,255	43,796	3,085,289	254,454
Net Assets as at 30 June 2019	EUR 665,201	GBP 3,346,893	USD 61,367,343	EUR 11,450,899	GBP 131,308,188	USD 554,776	EUR 35,908,507	USD 3,444,821
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

	Merian UK Specialist Equity Fund (continued)	
	Class R (GBP)	Class X (GBP)
Shares in issue at 1 January 2018	16,785,057	567,027
Subscriptions during the financial period	7,486,239	-
Redemptions during the financial period	(792,947)	(367,835)
Shares in issue at 30 June 2018	23,478,349	199,192
Shares in issue at 1 January 2019	22,116,943	192,226
Subscriptions during the financial period	5,045,376	159,832
Redemptions during the financial period	(4,283,040)	(62,663)
Shares in issue at 30 June 2019	22,879,279	289,395
Net Assets as at 30 June 2019	GBP 281,580,870	GBP 3,907,502
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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

5. Share Capital (continued)

Share Movement (continued)

	Merian Style Premia Absolute Return Fund***					
	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 period	227,342	17,392	-	-	-	-
Redemptions during the financial period	(299,975)	-	(12,508)	-	-	-
Shares in issue at 30 June 2018	7,461,061	418,533	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 period	2,121	-	-	-	-	-
Redemptions during the financial period	(6,376,805)	(539,065)	(15,029)	(100)	(100)	(100)
Shares in issue at 30 June 2019	-	-	-	-	-	-
Net Assets as at 30 June 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

	Merian Financials Contingent Capital Fund							
	Class A (USD)	Class A (USD) Income	Class C (USD)	Class F (GBP) Hedged Income	Class F (USD) Income	Class I (EUR) Hedged	Class I (USD)	Class I (USD) Income
Shares in issue at 1 January 2018	77,422	100	156,479	9,784,865	7,316,286	-	-	388,741
Subscriptions during the financial period	99,129	176,453	154,030	368,178	3,476,224	-	-	22,862
Redemptions during the financial period	(100)	-	-	(144,874)	(1,148,443)	-	-	-
Shares in issue at 30 June 2018	176,451	176,553	310,509	10,008,169	9,644,067	-	-	411,603
Shares in issue at 1 January 2019	400,684	431,310	230,005	12,397,394	10,054,534	-	10,196	461,633
Subscriptions during the financial period	552,975	495,858	-	2,065,223	2,868,405	155,971	176,827	94,297
Redemptions during the financial period	(95,600)	(39,518)	(28,093)	(1,333,673)	(1,089,123)	(12,070)	(2,372)	(60,835)
Shares in issue at 30 June 2019	858,059	887,650	201,912	13,128,944	11,833,816	143,901	184,651	495,095
Net Assets as at 30 June 2019	USD 9,399,830	USD 8,610,807	USD 2,147,010	GBP 128,053,654	USD 119,321,122	EUR 1,592,924	USD 1,998,454	USD 4,970,449
Net Assets as at 31 December 2018	USD 3,941,111	USD 3,870,159	USD 2,212,364	GBP 112,367,502	USD 93,267,655	EUR -	USD 98,723	USD 4,271,034
Net Assets as at 31 December 2017	USD 809,171	USD 1,006	USD 1,624,021	GBP 100,360,424	USD 75,361,220	EUR -	USD -	USD 4,008,008

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

5. Share Capital (continued)

Share Movement (continued)

	Merian Financials Contingent Capital Fund (continued)
	Class R (GBP) Hedged
Shares in issue at 1 January 2018	272
Subscriptions during the financial period	218,530
Redemptions during the financial period	(23,778)
Shares in issue at 30 June 2018	195,024
Shares in issue at 1 January 2019	9,847
Subscriptions during the financial period	136,877
Redemptions during the financial period	(1,251)
Shares in issue at 30 June 2019	145,473
Net Assets as at 30 June 2019	GBP 1,560,421
Net Assets as at 31 December 2018	GBP 95,448
Net Assets as at 31 December 2017	GBP 2,832

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6. 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 DAC 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.

The following table details the margin cash balances held with brokers as at 30 June 2019:

Sub-Fund	Amount	Broker
Merian Global Strategic Bond Fund (IRL)*	USD (3)	Bank of America Merrill Lynch
Merian Global Strategic Bond Fund (IRL)*	USD 5,918	Goldman Sachs
Merian Global Strategic Bond Fund (IRL)*	USD (239)	Morgan Stanley
Merian World Equity Fund	USD 85,454	Bank of America Merrill Lynch
Merian Pacific Equity Fund	USD 111,281	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 17,578	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 1	Goldman Sachs
Merian US Equity Income Fund	USD 134,148	Bank of America Merrill Lynch
Merian North American Equity Fund	USD 181,023	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund**	USD 522,326	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund**	USD (157)	Barclays
Merian Global Dynamic Bond Fund**	USD 14,494	Credit Suisse
Merian Global Dynamic Bond Fund**	USD 238,126	Goldman Sachs
Merian Global Dynamic Bond Fund**	USD (304,380)	Morgan Stanley
Merian Emerging Market Debt Fund	USD 22	Bank of America Merrill Lynch
Merian Investment Grade Corporate Bond Fund	USD 11,504	Bank of America Merrill Lynch
Merian Asian Equity Income Fund	USD 228,774	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 5,949	Goldman Sachs
Merian Local Currency Emerging Market Debt Fund	USD 486,393	Morgan Stanley
Merian UK Dynamic Equity Fund	GBP (656,153)	Citibank
Merian Global Equity Absolute Return Fund	USD (56,992,576)	Bank of America Merrill Lynch
Merian Global Equity Absolute Return Fund	USD 2,151,494	Citibank
Merian Global Equity Absolute Return Fund	USD (8,367,977)	Morgan Stanley
Merian Strategic Absolute Return Bond Fund	USD 1,599,724	Bank of America Merrill Lynch
Merian Strategic Absolute Return Bond Fund	USD 6,097	Goldman Sachs
Merian Strategic Absolute Return Bond Fund	USD 215,302	Morgan Stanley
Merian Global Equity Income Fund (IRL)	USD 122,283	Bank of America Merrill Lynch
Old Mutual Compass Portfolio 2^	USD (113,313)	Bank of America Merrill Lynch
Old Mutual Compass Portfolio 3^	USD (537,849)	Bank of America Merrill Lynch
Old Mutual Compass Portfolio 4^	USD 170,914	Bank of America Merrill Lynch
Old Mutual Compass Portfolio 5^	USD 40,193	Bank of America Merrill Lynch
Merian UK Specialist Equity Fund	GBP (322,063)	Citibank
Merian Style Premia Absolute Return Fund***	USD (63,524)	Citibank
Merian Financials Contingent Capital Fund	USD (16)	Bank of America Merrill Lynch
Company Level	USD (61,273,541)	

The following table details the collateral cash amounts pledged by the fund and are held with brokers as at 30 June 2019:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund**	USD 1,458,000	Goldman Sachs
Merian Global Dynamic Bond Fund**	USD 410,000	Toronto Dominion Bank
Merian Emerging Market Debt Fund	USD 410,000	Citibank
Merian Local Currency Emerging Market Debt Fund	USD 840,000	JP Morgan
Merian Global Equity Absolute Return Fund	USD 1,350,000	Australia and New Zealand Bank
Merian Global Equity Absolute Return Fund	USD 443,767,900	Bank of America Merrill Lynch
Merian Global Equity Absolute Return Fund	USD 9,482,000	Danske
Merian Global Equity Absolute Return Fund	USD 621,688	HSBC
Merian Global Equity Absolute Return Fund	USD 5,851,000	JP Morgan
Merian Global Equity Absolute Return Fund	USD 194,800,000	Morgan Stanley
Merian Global Equity Absolute Return Fund	USD 8,460,000	Royal Bank of Scotland

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6. 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 fund and are held with brokers as at 30 June 2019 (continued):

Sub-Fund	Amount	Broker
Merian Global Equity Absolute Return Fund	USD 40,000	Toronto Dominion Bank
Merian Strategic Absolute Return Bond Fund	USD 420,000	Goldman Sachs
Merian Strategic Absolute Return Bond Fund	USD 100,000	JP Morgan
Merian Strategic Absolute Return Bond Fund	USD 380,000	Toronto Dominion Bank
Merian Financials Contingent Capital Fund	USD 261,000	Citibank
Merian Financials Contingent Capital Fund	USD 1,306,070	JP Morgan
Company Level	USD 669,957,658	

The following table details the collateral cash amounts received from the derivative counterparties as at 30 June 2019:

Sub-Fund	Amount	Broker
Merian Emerging Market Debt Fund	USD 390,000	Barclays
Merian Local Currency Emerging Market Debt Fund	USD 740,000	Citibank
Merian Local Currency Emerging Market Debt Fund	USD 300,000	Goldman Sachs
Merian Local Currency Emerging Market Debt Fund	USD 270,000	Societe Generale
Merian Global Equity Absolute Return Fund	USD 14,160,000	Citibank
Company Level	USD 15,860,000	

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 Total Return USD 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
Old Mutual Compass Portfolio 2	USD 11,430	Bank of America Merrill Lynch
Old Mutual Compass Portfolio 3	USD 1,588,008	Bank of America Merrill Lynch
Old Mutual Compass Portfolio 4	USD 4,596,326	Bank of America Merrill Lynch
Old Mutual 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
Company Level	USD (53,466,150)	

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6. 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 fund and are held with brokers as at 31 December 2018:

Sub-Fund	Amount	Broker
Merian Total Return USD Bond Fund	USD 4,430,000	Credit Suisse
Merian Total Return USD 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
		Bank of America Merrill Lynch
Merian Global Equity Absolute Return Fund	USD 244,459,000	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
Company Level	USD 343,158,600	

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		Australia and New Zealand Bank
	USD 1,480,000	
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
Old Mutual Compass Portfolio 4	USD 263,373	Royal Bank of Scotland
Merian Style Premia Absolute Return Fund	USD 270,000	Goldman Sachs
Company Level	USD 13,782,351	

Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

7. Fees and Expenses

Investment Management Fee

The Company pays to the Investment 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 period ended 30 June 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	Investment Management Fee % of Net Assets								
	Class A, B, C and N Shares	Class D1 Shares	Class D2 Shares	Class F Shares	Class F1 and F2 Shares	Class I Shares	Class P1 Shares	Class P2 Shares	Class P3 Shares
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%	-	0.15%	-
Merian Global Dynamic Bond Fund**	1.00%	-	-	-	-	0.50%	-	-	-
Merian Emerging Market Debt Fund	1.50%	-	-	-	-	0.75%	-	-	-
Old Mutual European Best Ideas Fund	1.50%	-	-	-	-	0.75%	-	-	-
Merian Investment Grade Corporate Bond Fund	1.00%	-	-	-	-	0.50%	-	-	-
Merian Global Emerging Markets Fund	1.75%	-	-	-	-	0.90%	-	-	-
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	Up to 1.00%	-	-	-	0.50%	Up to 0.50%	-	-	-
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

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

7. Fees and Expenses (continued)

Investment Management Fee (continued)

Sub-Fund	Investment Management Fee % of Net Assets								
	Class A, B, C and N Shares	Class D1 Shares	Class D2 Shares	Class F Shares	Class F1 and F2 Shares	Class I Shares	Class P1 Shares	Class P2 Shares	Class P3 Shares
Old Mutual Compass Portfolio 2 [^]	1.35%	-	-	-	-	-	-	-	-
Old Mutual Compass Portfolio 3 [^]	1.35%	-	-	-	-	-	-	-	-
Old Mutual Compass Portfolio 4 [^]	1.35%	-	-	-	-	-	-	-	-
Old Mutual 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	Investment Management Fee % of Net Assets					
	Class R Shares	Class S Shares	Class U1 Shares	Class U2 and W Shares	Class U3 Shares	Class X Shares
Merian China Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Merian Global Strategic Bond Fund (IRL)*	-	0.90%	0.40%	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**	-	-	0.45%	0.40%	-	-
Merian Emerging Market Debt Fund	0.75%	1.10%	0.675%	0.60%	-	-
Old Mutual 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	0.875%	1.20%	0.7875%	Up to 0.70%	-	-
Merian Asian Equity Income Fund	0.75%	0.00%	0.675%	0.60%	-	-
Merian Local Currency Emerging Market Debt Fund	0.875%	-	0.7875%	0.70%	0.65%	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

7. Fees and Expenses (continued)

Investment Management Fee (continued)

Sub-Fund	Investment Management Fee % of Net Assets					
	Class R Shares	Class S Shares	Class U1 Shares	Class U2 and W Shares	Class U3 Shares	Class X Shares
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%	-	Up to 0.45%	Up to 0.39%	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%	-
Old Mutual Compass Portfolio 2^	0.75%	-	-	-	-	-
Old Mutual Compass Portfolio 3^	0.75%	-	-	-	-	-
Old Mutual Compass Portfolio 4^	0.75%	-	-	-	-	-
Old Mutual Compass Portfolio 5^	0.75%	-	-	-	-	-
Merian UK Specialist Equity Fund	1.00%	-	-	-	-	-
Merian Style Premia Absolute Return Fund***	1.25%	-	-	1.00%	-	-
Merian Financials Contingent Capital Fund	0.75%	-	-	-	-	-

The Investment Management Fee for each sub-fund shall accrue on each Dealing Day. The Company will not pay the out-of pocket expenses of the Investment Manager. Out of the Investment Management Fee, 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.

In respect of the Old Mutual European Best Ideas Fund the fees payable to the Investment Advisers shall not be paid out of the Investment Management Fee but shall be payable out of assets of the Old Mutual European Best Ideas Fund and such fees shall not exceed in total 1% per annum of its Net Asset Value and shall be charged to the sub-fund in addition to the Investment Management Fee payable to the Investment Manager as disclosed above.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

7. Fees and Expenses (continued)

Investment Management Fee (continued)

Sub-Fund	CCY	2019		2018	
		Expense	Payable	Expense	Payable
Merian China Equity Fund	USD	429,131	67,311	553,229	69,673
Merian Global Strategic Bond Fund (IRL)*	USD	19,295	-	54,395	5,705
Merian World Equity Fund	USD	2,198,968	334,737	2,829,759	391,971
Merian Pacific Equity Fund	USD	668,099	106,754	1,173,529	120,434
Merian European Equity Fund	EUR	217,328	36,582	256,121	35,291
Old Mutual Japanese Equity Fund ^(a)	JPY	-	-	3,240,965	-
Merian US Equity Income Fund	USD	1,242,097	190,781	2,340,024	244,430
Merian North American Equity Fund	USD	5,089,487	796,283	5,157,325	853,663
Merian Global Dynamic Bond Fund**	USD	926,157	136,069	1,309,372	171,362
Merian Emerging Market Debt Fund	USD	1,330,481	235,059	1,325,439	189,458
Old Mutual European Best Ideas Fund	EUR	324,344	50,018	789,057	59,336
Merian Investment Grade Corporate Bond Fund	USD	55,818	9,042	92,187	10,670
Merian Global Emerging Markets Fund	USD	684,303	111,864	1,744,595	113,395
Merian Asian Equity Income Fund	USD	1,863,189	194,195	2,971,504	408,003
Merian Local Currency Emerging Market Debt Fund	USD	2,248,186	374,277	2,454,999	373,985
Merian UK Alpha Fund (IRL)	GBP	273,243	32,319	382,968	53,362
Merian UK Smaller Companies Focus Fund	GBP	1,855,416	317,570	2,033,152	295,863
Merian UK Dynamic Equity Fund	GBP	2,644,443	448,864	3,214,722	424,671
Merian Global Equity Absolute Return Fund	USD	49,340,441	6,579,441	65,898,342	10,373,984
Merian Strategic Absolute Return Bond Fund	USD	365,495	64,070	252,001	58,955
Old Mutual Pan African Fund ^(b)	USD	-	-	16,931	-
Old Mutual Monthly Income High Yield Bond Fund ^(c)	USD	-	-	45,223	-
Merian Europe (ex UK) Smaller Companies Fund	EUR	821,689	134,297	1,593,862	138,549
Merian Global Equity Income Fund (IRL)	USD	680,189	111,943	726,369	115,059
Merian Gold & Silver Fund	USD	1,212,665	208,263	1,090,016	183,755
Old Mutual Compass Portfolio 2^	USD	125,105	5,047	178,622	27,825
Old Mutual Compass Portfolio 3^	USD	1,481,137	63,854	1,721,940	272,611
Old Mutual Compass Portfolio 4^	USD	2,414,929	103,607	2,746,628	440,424
Old Mutual Compass Portfolio 5^	USD	326,266	13,403	433,725	61,194
Merian UK Specialist Equity Fund	GBP	2,536,067	429,198	2,574,613	465,514
Merian Style Premia Absolute Return Fund***	USD	167,124	9,272	277,410	35,764
Merian Financials Contingent Capital Fund	USD	658,838	120,687	519,026	94,702
Company Level	USD	84,550,833	11,650,329	110,310,934	16,462,090

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 arrear 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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

7. 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 10 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 PERIOD ENDED 30 JUNE 2019 (continued)

7. 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 period ended 30 June 2019 (30 June 2018: USD 4,959) and the amount accrued at the financial period ended 30 June 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

7. 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 period ended 30 June 2019 (30 June 2018: GBP 2,274,722) and the amount accrued at the financial period ended 30 June 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

7. 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

7. 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 period ended 30 June 2019 (30 June 2018: GBP Nil) and the amount accrued at the financial period ended 30 June 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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

7. 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 period ended 30 June 2019 (30 June 2018: USD 1,610,729) and the amount accrued at the financial period ended 30 June 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 period.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

7. 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 57,702 for the financial period ended 30 June 2019 (30 June 2018: 1,610,729) and the amount accrued at the financial period ended 30 June 2019 was USD 57,702 (2018: 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 2018.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

7. 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 Nil for the financial period ended 30 June 2019 (30 June 2018: USD Nil) and the amount accrued at the financial period ended 30 June 2019 was USD Nil (2018: USD 15,317).

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

7. 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 period.

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 Nil for the financial period ended 30 June 2019 (30 June 2018: GBP Nil) and the amount accrued at the financial period ended 30 June 2019 was GBP Nil (2018: GBP Nil).

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

7. 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 period.

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/accruing 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

7. 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 period ended 30 June 2019 (30 June 2018: USD Nil) and the amount accrued at the financial period ended 30 June 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 Fund 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 Fund 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

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

7. 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	62,794	42,626	92,895	56,592
Merian Global Strategic Bond Fund (IRL)*	USD	25,023	16,484	50,547	32,221
Merian World Equity Fund	USD	155,694	74,789	159,276	71,413
Merian Pacific Equity Fund	USD	108,130	102,563	166,391	122,545
Merian European Equity Fund	EUR	35,735	13,032	45,828	11,572
Old Mutual Japanese Equity Fund ^(a)	JPY	-	-	954,337	-
Merian US Equity Income Fund	USD	183,423	63,800	214,896	73,929
Merian North American Equity Fund	USD	337,451	197,570	294,683	197,015
Merian Global Dynamic Bond Fund**	USD	128,146	68,147	277,813	131,206
Merian Emerging Market Debt Fund	USD	158,069	108,036	196,389	128,872
Old Mutual European Best Ideas Fund	EUR	65,261	26,018	76,168	19,948
Merian Investment Grade Corporate Bond Fund	USD	56,169	25,711	62,606	24,884
Merian Global Emerging Markets Fund	USD	94,559	63,366	143,995	64,350
Merian Asian Equity Income Fund	USD	112,211	67,349	160,350	73,185
Merian Local Currency Emerging Market Debt Fund	USD	339,050	151,649	190,849	143,362
Merian UK Alpha Fund (IRL)	GBP	78,125	31,879	86,494	38,931
Merian UK Smaller Companies Focus Fund	GBP	78,602	48,174	89,202	57,932
Merian UK Dynamic Equity Fund	GBP	74,968	36,707	103,443	41,343
Merian Global Equity Absolute Return Fund	USD	1,423,488	480,553	1,812,311	591,095
Merian Strategic Absolute Return Bond Fund	USD	89,798	18,926	17,325	14,829
Old Mutual Pan African Fund ^(b)	USD	-	-	7,614	-
Old Mutual Monthly Income High Yield Bond Fund ^(c)	USD	-	-	61,661	9,709
Merian Europe (ex UK) Smaller Companies Fund	EUR	116,294	68,457	139,600	72,809
Merian Global Equity Income Fund (IRL)	USD	93,404	46,265	74,178	55,455
Merian Gold & Silver Fund	USD	156,421	92,998	128,252	104,594
Old Mutual Compass Portfolio 2^	USD	24,568	21,314	30,419	19,343
Old Mutual Compass Portfolio 3^	USD	65,371	44,417	81,034	40,723
Old Mutual Compass Portfolio 4^	USD	81,846	51,825	96,658	46,677
Old Mutual Compass Portfolio 5^	USD	27,652	26,150	33,368	22,736
Merian UK Specialist Equity Fund	GBP	101,784	61,303	124,110	48,009
Merian Style Premia Absolute Return Fund***	USD	60,334	53,893	77,035	34,883
Merian Financials Contingent Capital Fund	USD	90,795	25,556	104,388	25,043
Company Level	USD	4,552,778	2,193,038	5,409,277	2,441,088

Merian Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

7. Fees and Expenses (continued)

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.

Total Depository fees were USD 1,767,136 for the financial period ended 30 June 2019 (30 June 2018: USD 2,212,043) and the amount payable at the financial period ended 30 June 2019 was USD 714,061 (2018: USD 657,987).

Sub-Fund	CCY	2019		2018	
		Expense	Payable	Expense	Payable
Merian China Equity Fund	USD	8,101	6,756	22,132	9,712
Merian Global Strategic Bond Fund (IRL)*	USD	12,969	-	22,459	5,201
Merian World Equity Fund	USD	86,425	37,488	124,893	30,760
Merian Pacific Equity Fund	USD	143,457	79,423	77,982	48,706
Merian European Equity Fund	EUR	5,163	-	3,505	2,446
Old Mutual Japanese Equity Fund ^(a)	JPY	-	-	214,792	-
Merian US Equity Income Fund	USD	20,960	7,863	33,840	11,104
Merian North American Equity Fund	USD	62,270	14,222	61,127	16,087
Merian Global Dynamic Bond Fund**	USD	17,960	5,477	24,321	10,943
Merian Emerging Market Debt Fund	USD	29,456	10,015	37,751	10,521
Old Mutual European Best Ideas Fund	EUR	13,621	4,442	4,889	3,511
Merian Investment Grade Corporate Bond Fund	USD	5,161	2,612	12,424	5,544
Merian Global Emerging Markets Fund	USD	20,144	21,180	91,875	28,548
Merian Asian Equity Income Fund	USD	141,247	57,052	108,489	28,498
Merian Local Currency Emerging Market Debt Fund	USD	158,381	62,328	238,880	61,654
Merian UK Alpha Fund (IRL)	GBP	5,837	1,488	2,102	1,928
Merian UK Smaller Companies Focus Fund	GBP	13,421	1,585	13,838	4,567
Merian UK Dynamic Equity Fund	GBP	13,577	2,526	20,574	5,801
Merian Global Equity Absolute Return Fund	USD	727,871	322,691	944,397	273,332
Merian Strategic Absolute Return Bond Fund	USD	29,195	5,227	23,641	4,526
Old Mutual Pan African Fund ^(b)	USD	-	-	11,240	-
Old Mutual Monthly Income High Yield Bond Fund ^(c)	USD	-	-	3,973	-
Merian Europe (ex UK) Smaller Companies Fund	EUR	16,114	7,063	35,361	11,009
Merian Global Equity Income Fund (IRL)	USD	82,671	38,383	110,021	32,136
Merian Gold & Silver Fund	USD	16,481	2,855	19,941	5,997
Old Mutual Compass Portfolio 2 [^]	USD	6,026	1,153	7,624	3,444
Old Mutual Compass Portfolio 3 [^]	USD	16,911	1,759	23,251	7,070
Old Mutual Compass Portfolio 4 [^]	USD	26,380	2,418	32,503	8,809
Old Mutual Compass Portfolio 5 [^]	USD	7,666	445	9,804	3,404
Merian UK Specialist Equity Fund	GBP	19,234	3,118	17,828	2,578
Merian Style Premia Absolute Return Fund***	USD	27,713	8,436	22,702	7,345
Merian Financials Contingent Capital Fund	USD	12,671	2,082	19,754	6,308
Company Level	USD	1,767,136	714,061	2,212,043	657,987

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

7. Fees and Expenses (continued)

Transaction Costs (continued)

Sub-Fund	CCY	2019	2018
		Expense	Expense
Merian China Equity Fund	USD	81,786	163,976
Merian Global Strategic Bond Fund (IRL)*	USD	-	-
Merian World Equity Fund	USD	240,360	418,411
Merian Pacific Equity Fund	USD	178,697	643,410
Merian European Equity Fund	EUR	97,767	19,437
Merian US Equity Income Fund	USD	98,264	184,744
Merian North American Equity Fund	USD	515,755	478,653
Merian Gold Dynamic Bond Fund**	USD	-	-
Merian Emerging Market Debt Fund	USD	-	-
Old Mutual European Best Ideas Fund	EUR	49,697	69,547
Merian Investment Grade Corporate Bond Fund	USD	-	-
Merian Global Emerging Markets Fund	USD	78,120	498,630
Merian Asian Equity Income Fund	USD	650,556	1,411,966
Merian Local Currency Emerging Market Debt Fund	USD	-	-
Merian UK Alpha Fund (IRL)	GBP	19,438	20,738
Merian UK Smaller Companies Focus Fund	GBP	255,789	320,804
Merian UK Dynamic Equity Fund	GBP	533,633	401,422
Merian Global Equity Absolute Return Fund	USD	4,234,397	6,854,857
Merian Strategic Absolute Return Bond Fund	USD	-	-
Old Mutual Pan African Fund ^(b)	USD	-	1,119,259
Merian Europe (ex UK) Smaller Companies Fund	EUR	184,742	186,024
Merian Global Equity Income Fund (IRL)	USD	137,982	261,207
Merian Gold & Silver Fund	USD	127,022	123,588
Old Mutual Compass Portfolio 2 [^]	USD	483	469
Old Mutual Compass Portfolio 3 [^]	USD	7,193	7,251
Old Mutual Compass Portfolio 4 [^]	USD	23,257	21,113
Old Mutual Compass Portfolio 5 [^]	USD	4,177	4,614
Merian UK Specialist Equity Fund	GBP	283,793	454,397
Merian Style Premia Absolute Return Fund***	USD	303,287	396,388
Merian Financials Contingent Capital Fund	USD	215	-
Company Level	USD	8,474,700	14,556,928

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, Class W or Class X Shares of any sub-fund. Each sub-fund shall pay a distribution fee to the Investment Manager 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.

Total distribution fees were USD 3,813,956 for the financial period ended 30 June 2019 (30 June 2018: USD 3,798,759) and the amount payable at the financial period ended 30 June 2019 was USD 564,149 (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 7, 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

8. 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 5. 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 period ended 30 June 2019 and 30 June 2018.

For the financial period ended 30 June 2019

Merian Global Strategic Bond Fund (IRL)*

	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 -

Merian US Equity Income Fund

	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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

8. Distributions (continued)

For the financial period ended 30 June 2019 (continued)

Merian North American Equity Fund

	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

Merian Global Dynamic Bond Fund**

	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

Merian Emerging Market Debt Fund

	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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

8. Distributions (continued)

For the financial period ended 30 June 2019 (continued)

Merian Investment Grade Corporate Bond Fund

	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 Asian Equity Income Fund

	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

Merian Local Currency Emerging Market Debt Fund

	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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

8. Distributions (continued)

For the financial period ended 30 June 2019 (continued)

Merian UK Alpha Fund (IRL)

	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

Merian UK Dynamic Equity Fund

	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 -

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
Class F2 (GBP) Hedged Income	USD 0.007302	USD -	USD -	USD 0.006554	USD -	USD -	USD 0.006862

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
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 -

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

8. Distributions (continued)

For the financial period ended 30 June 2019 (continued)

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
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

Merian Financials Contingent Capital Fund

	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	USD 0.047731	USD 0.046038	USD 0.044393	USD 0.043733	USD 0.053208	USD 0.040551	USD 0.053225
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 (USD) Income	USD 0.049202	USD 0.047484	USD 0.045816	USD 0.045160	USD 0.054979	USD 0.041926	USD 0.055044

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

8. Distributions (continued)

For the financial period ended 30 June 2019 (continued)

The following sub-funds made no distributions in the financial period ended 30 June 2019:

Merian China Equity Fund
Merian World Equity Fund
Merian Pacific Equity Fund
Merian European Equity Fund
Old Mutual European Best Ideas Fund
Merian Global Emerging Markets Fund
Merian UK Smaller Companies Focus Fund
Merian Global Equity Absolute Return Fund
Merian Gold & Silver Fund
Old Mutual Compass Portfolio 2^
Old Mutual Compass Portfolio 3^
Old Mutual Compass Portfolio 4^
Old Mutual Compass Portfolio 5^
Merian UK Specialist Equity Fund
Merian Style Premia Absolute Return Fund***

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

8. Distributions (continued)

For the financial period ended 30 June 2018

Old Mutual Global Strategic Bond Fund (IRL)

	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

Old Mutual US Equity Income Fund

	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

Old Mutual 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
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 -

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

8. Distributions (continued)

For the financial period ended 30 June 2018 (continued)

Old Mutual Total Return USD Bond Fund

	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 0.179028	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 (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

Old Mutual Emerging Market Debt Fund

	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

Old Mutual European Best Ideas Fund

	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

Old Mutual Investment Grade Corporate Bond Fund

	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

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8. Distributions (continued)

For the financial period ended 30 June 2018 (continued)

Old Mutual Asian Equity Income Fund

	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

Old Mutual Local Currency Emerging Market Debt Fund

	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

Old Mutual UK Alpha Fund (IRL)

	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

Old Mutual Strategic Absolute Return Bond Fund

	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 renamed from Class R (GBP) Hedged Income to Class F2 (GBP) Hedged Income on 16 February 2018.

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8. Distributions (continued)

For the financial period ended 30 June 2018 (continued)

Old Mutual Pan African Fund^(b)

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class U3 (USD) Hybrid	USD 0.024926	USD -	USD -	USD -	USD -	USD -	USD -

Old Mutual Monthly Income High Yield Bond Fund^(c)

	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 0.044745	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

Old Mutual 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
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 -

Old Mutual Global Equity Income Fund (IRL)

	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 (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

Old Mutual Financials Contingent Capital Fund

	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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

8. Distributions (continued)

For the financial period ended 30 June 2018 (continued)

The following sub-funds made no distributions in the financial period ended 30 June 2018:

- Old Mutual China Equity Fund
- Old Mutual World Equity Fund
- Old Mutual Pacific Equity Fund
- Old Mutual European Equity Fund
- Old Mutual Japanese Equity Fund^(a)
- Old Mutual Global Emerging Markets Fund
- Old Mutual UK Smaller Companies Focus Fund
- Old Mutual UK Dynamic Equity Fund
- Old Mutual Global Equity Absolute Return Fund
- Old Mutual Gold & Silver Fund
- Old Mutual Compass Portfolio 2
- Old Mutual Compass Portfolio 3
- Old Mutual Compass Portfolio 4
- Old Mutual Compass Portfolio 5
- Old Mutual UK Specialist Equity Fund
- Old Mutual Style Premia Absolute Return Fund

9. Financial Instruments and Associated Risks

In pursuing its investment objectives, the Company holds financial derivative instruments. The Company's financial derivative instruments held at 30 June 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 period which remained open at period end and the resulting amount of commitments/exposures, please refer to the Portfolio of Investments.

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 6.

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 period.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

9. Financial Instruments and Associated Risks (continued)

Efficient Portfolio Management ("EPM") (continued)

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 30 June 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.

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 Merian Global Investors (UK) Limited 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.

9. 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 considers that, as at the reporting date, all of the investments shown in the Portfolio of Investments would have been realisable at the Dealing Day, other than the Level 3 investments as detailed in Note 9.

The Company may temporarily suspend the repurchase of Shares in any Fund. No suspensions have taken place during the financial period. More information on this type of liquidity risk can be found in the Prospectus.

(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 Depository 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 Investment Manager ensures that the ratings and limits for counterparties are adhered to.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

9. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

Risk exposure may be reduced where the counterparty will provide the sub-fund with collateral, subject to certain conditions. The Investment Manager is responsible for ensuring this collateral meets the relevant criteria set out in UCITS Regulations. Details of collateral pledged and received as at 30 June 2019 is disclosed in Note 6. Cash due from/to broker balances held with counterparties at 30 June 2019 are disclosed in Note 6. 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 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 Investments. 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 long term credit rating of the parent Company of the Depositary and Sub-Custodian, Citibank N.A. is A+.

(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 30 June 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.

(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 30 June 2019 are disclosed in the Portfolio of Investments.

9. Financial Instruments and Associated Risks (continued)

(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.

(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.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

9. Financial Instruments and Associated Risks (continued)

(g) Fair Value of Financial Assets and Financial Liabilities (continued)

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-fund's financial assets and financial liabilities measured at last traded prices at 30 June 2019.

The financial instruments at 30 June 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 30 June 2019.

Sub-Fund	Security	Investment Type	Level	Currency	Fair Value
Merian UK Smaller Companies Focus Fund	Transferwise	Equity	3	GBP	11,566,466
Merian UK Smaller Companies Focus Fund	The Hut Group	Equity	3	GBP	9,661,500
Merian UK Smaller Companies Focus Fund	Secret Escapes	Equity	3	GBP	2,548,066
Merian UK Dynamic Equity Fund	The Hut Group	Equity	3	GBP	19,798,650
Merian UK Dynamic Equity Fund	Transferwise	Equity	3	GBP	16,464,444
Merian UK Specialist Equity Fund	Transferwise	Equity	3	GBP	17,156,583
Merian UK Specialist Equity Fund	The Hut Group	Equity	3	GBP	13,199,400
Merian UK Specialist Equity Fund	Secret Escapes	Equity	3	GBP	2,289,357
Merian UK Specialist Equity Fund	Graphcore	Equity	3	GBP	1,473,892

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

9. Financial Instruments and Associated Risks (continued)

(g) Fair Value of Financial Assets and Financial Liabilities (continued)

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 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.

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
Old Mutual European Best Ideas 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

9. Financial Instruments and Associated Risks (continued)

(j) Value at Risk ("VaR") Method

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. VaR analysis for the Company is carried out by the Administrator whose model uses a historical simulation framework with full re-pricing. This model can integrate various risk factors and has a proprietary methodology for integrating market and credit risk. For general market risk, the assessment of past movements is based on historical data, using data for the last financial period, and this data is applied directly to current positions, a method known as historical simulation.

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.

10. 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.

11. Post Statement of Financial Position Events

a) Closure of Merian Investment Grade Corporate Bond Fund

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

b) Share Class launch

Merian Financials Contingent Capital Fund Share Class I (EUR) Hedged Income launched on 23 July 2019.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (continued)

c) 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 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 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.

The investment policy of the Global Equity Income Fund has been amended with effect on 23 August 2019 to allow the Fund to invest up to 15 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets worldwide.

There have been no other material events affecting the sub-funds subsequent to 30 June 2019, which require amendment to or disclosure in, these financial statements.

12. Financial Statements

These financial statements were approved by the Board of Directors on 27 August 2019.

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SIGNIFICANT PURCHASES AND SALES – 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 period 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	Issue Currency	Shares/Par	Cost USD
BUYS			
WH Group Ltd	USD	1,984,500	2,121,996
China Telecom Corp Ltd	USD	3,066,000	1,707,339
Haier Electronics Group Co Ltd	USD	462,000	1,423,865
China Resources Cement Holdings Ltd	USD	1,364,000	1,305,473
Inner Mongolia Yili Industrial Group Co Ltd	CNY	307,000	1,278,288
China Unicom Hong Kong Ltd	USD	978,000	1,275,702
New World Development Co Ltd	USD	753,000	1,190,473
Kunlun Energy Co Ltd	USD	996,000	1,145,194
Sands China Ltd	USD	260,000	1,106,950
NetEase Inc (DR)	USD	4,067	1,067,773
CK Infrastructure Holdings Ltd	USD	132,000	1,062,542
Lifestyle International Holdings Ltd	USD	566,500	952,871
Henderson Land Development Co Ltd	USD	184,800	949,676
Hong Kong Exchanges & Clearing Ltd	USD	27,600	891,847
Sun Art Retail Group Ltd	USD	966,500	885,606
China Resources Gas Group Ltd	USD	182,000	872,485
ENN Energy Holdings Ltd	USD	91,000	862,885
Shenzhou International Group Holdings Ltd	USD	69,400	855,485
TAL Education Group (DR)	USD	28,499	847,571
Guangzhou Automobile Group Co Ltd	USD	720,000	694,586
Pinduoduo Inc (DR)	USD	28,620	664,616
Huaneng Renewables Corp Ltd	USD	2,136,000	592,129
China Yangtze Power Co Ltd	USD	258,200	584,685
Jiajiayue Group Co Ltd	CNY	176,381	572,366
China Railway Construction Corp Ltd	USD	447,000	570,371
Baidu Inc (DR)	USD	3,455	556,791
Tsingtao Brewery Co Ltd	USD	118,000	553,345
JD.com Inc (DR)	USD	20,383	546,290
Minsheng Education Group Co Ltd	HKD	2,522,000	540,605
China Overseas Land & Investment Ltd	USD	132,000	486,495
CNOOC Ltd	USD	286,000	466,261
CSPC Pharmaceutical Group Ltd	USD	276,000	425,430
BOC Hong Kong Holdings Ltd	USD	105,500	414,694
HKBN Ltd	USD	258,500	384,046
Alibaba Group Holding Ltd (DR)	USD	2,178	366,695
Tencent Holdings Ltd	USD	7,900	362,922

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SIGNIFICANT PURCHASES AND SALES – Merian China Equity Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
China Mobile Ltd	USD	346,000	3,580,354
Hong Kong & China Gas Co Ltd	USD	683,000	1,617,995
Alibaba Group Holding Ltd (DR)	USD	9,518	1,566,413
Guangshen Railway Co Ltd	USD	3,998,000	1,516,879
CITIC Securities Co Ltd	USD	594,000	1,458,265
Yue Yuen Industrial Holdings Ltd	USD	421,000	1,385,627
Sands China Ltd	USD	260,000	1,251,622
Haier Electronics Group Co Ltd	USD	462,000	1,237,894
New World Development Co Ltd	USD	753,000	1,179,733
Guangzhou R&F Properties Co Ltd	USD	582,800	1,152,504
China Unicom Hong Kong Ltd	USD	978,000	1,147,192
China Shenhua Energy Co Ltd	USD	458,500	1,141,697
JD.com Inc (DR)	USD	42,843	1,127,479
Kunlun Energy Co Ltd	USD	996,000	1,056,032
TAL Education Group (DR)	USD	28,499	1,054,210
CK Infrastructure Holdings Ltd	USD	132,000	1,016,871
HKBN Ltd	USD	563,500	948,684
WH Group Ltd	USD	864,000	919,278
China Resources Land Ltd	USD	198,000	764,783
AIA Group Ltd	USD	77,000	764,266
CLP Holdings Ltd	USD	64,000	724,714
Baidu Inc (DR)	USD	4,487	723,630
Tsingtao Brewery Co Ltd	USD	118,000	708,613
CK Asset Holdings Ltd	USD	84,000	691,934
China Yangtze Power Co Ltd	USD	258,200	642,772
Jiangsu Hengrui Medicine Co Ltd	USD	57,000	558,767
NetEase Inc (DR)	USD	2,572	556,025
BOC Hong Kong Holdings Ltd	USD	146,500	543,898
Huaneng Renewables Corp Ltd	USD	2,136,000	531,158
China Construction Bank Corp	USD	511,000	453,316

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SIGNIFICANT PURCHASES AND SALES – Merian Global Strategic Bond Fund (IRL)*

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Note/Bond	2.50	15/02/2022	USD	700,000	701,668
United States Treasury Note/Bond	2.63	15/02/2029	USD	590,000	587,164
Hellenic Republic Government Bond	3.45	02/04/2024	EUR	445,000	517,073
United States Treasury Bill	0.00	25/04/2019	USD	500,000	499,904
United States Treasury Note/Bond	8.13	15/08/2019	USD	400,000	411,781
United States Treasury Note/Bond	1.50	28/02/2019	USD	400,000	399,844
United States Treasury Note/Bond	1.63	30/06/2019	USD	400,000	398,766
United States Treasury Note/Bond	2.88	15/08/2028	USD	300,000	308,156
Bundesobligation	0.00	05/04/2024	EUR	250,000	286,823
United States Treasury Note/Bond	2.50	31/01/2021	USD	250,000	249,814
United States Treasury Note/Bond	2.25	15/04/2022	USD	250,000	248,936
Mexican Bonos	7.50	03/06/2027	MXN	49,800	246,460
Australia Government Bond	2.25	21/05/2028	AUD	300,000	216,108
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	175,000	202,155
Hellenic Republic Government Bond	3.75	30/01/2028	EUR	180,000	200,831
United Kingdom Gilt	1.63	22/10/2028	GBP	140,000	189,058
Canadian Government Bond	2.00	01/06/2028	CAD	200,000	153,153
Spain Government Bond	1.45	30/04/2029	EUR	123,000	139,530
Republic of South Africa Government Bond	6.50	28/02/2041	ZAR	2,700,000	135,512
Republic of Poland Government Bond	2.75	25/04/2028	PLN	515,000	135,487
Mexican Bonos	8.50	18/11/2038	MXN	25,800	132,617
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	EUR	100,000	131,912
Republic of South Africa Government Bond	8.75	28/02/2048	ZAR	1,900,000	120,917
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	100,000	115,167
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	100,000	113,878
Spain Government Bond	1.85	30/07/2035	EUR	100,000	113,367
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	100,000	113,135
Republic of South Africa Government Bond	10.50	21/12/2026	ZAR	1,300,000	101,968
Indonesia Treasury Bond	8.25	15/05/2029	IDR	1,300,000,000	94,286

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SIGNIFICANT PURCHASES AND SALES – Merian Global Strategic Bond Fund (IRL)* (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	USD	743,000	756,521
United States Treasury Note/Bond	2.50	15/02/2022	USD	700,000	707,168
United States Treasury Note/Bond	2.63	15/02/2029	USD	590,000	593,266
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	475,000	551,869
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			USD	54,719	535,181
Hellenic Republic Government Bond	3.45	02/04/2024	EUR	445,000	526,846
United States Treasury Bill	0.00	25/04/2019	USD	500,000	500,000
United States Treasury Note/Bond	2.88	15/08/2028	USD	480,000	495,709
Mexican Bonos	7.50	03/06/2027	MXN	97,000	492,811
United States Treasury Inflation Indexed Bonds	0.63	15/04/2023	USD	475,000	485,584
United States Treasury Note/Bond	8.13	15/08/2019	USD	400,000	411,731
Cyprus Government International Bond	2.38	25/09/2028	EUR	340,000	411,443
United States Treasury Note/Bond	1.50	28/02/2019	USD	400,000	400,000
United States Treasury Note/Bond	1.63	30/06/2019	USD	400,000	399,852
Japanese Government CPI Linked Bond	0.10	10/03/2026	JPY	42,000,000	390,173
Hellenic Republic Government Bond	3.75	30/01/2028	EUR	330,000	371,051
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	EUR	245,000	315,599
Bundesobligation	0.00	05/04/2024	EUR	250,000	286,233
Republic of South Africa Government Bond	10.50	21/12/2026	ZAR	3,300,000	265,299
French Republic Government Bond OAT	0.10	01/03/2028	EUR	210,000	261,436
United States Treasury Note/Bond	2.75	15/02/2019	USD	250,000	252,964
United States Treasury Note/Bond	2.50	31/01/2021	USD	250,000	251,019
United States Treasury Note/Bond	2.25	15/04/2022	USD	250,000	249,886
United States Treasury Inflation Indexed Bonds	0.38	15/07/2027	USD	228,000	233,357
Mexican Bonos	8.50	18/11/2038	MXN	41,400	221,605
Australia Government Bond	2.25	21/05/2028	AUD	300,000	217,988
French Republic Government Bond OAT	1.85	25/07/2027	EUR	130,000	203,551
Indonesia Treasury Bond	6.13	15/05/2028	IDR	3,000,000,000	194,300
United Kingdom Gilt	1.63	22/10/2028	GBP	140,000	188,536
Japanese Government CPI Linked Bond	0.10	10/03/2027	JPY	19,000,000	177,452
Russian Federal Bond - OFZ	7.05	19/01/2028	RUB	12,150,000	175,791
Hellenic Republic Government Bond	3.38	15/02/2025	EUR	150,000	175,311
Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	EUR	155,000	171,998
Republic of South Africa Government Bond	8.75	28/02/2048	ZAR	2,490,000	168,804
Transport for London	3.63	15/05/2045	GBP	100,000	163,005
Canadian Government Bond	2.00	01/06/2028	CAD	200,000	154,099

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SIGNIFICANT PURCHASES AND SALES – Merian World Equity Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Nestle SA	USD	46,131	4,385,795
adidas AG	USD	17,955	4,231,750
Fiserv Inc	USD	47,480	4,035,342
JPMorgan Chase & Co	USD	32,108	3,533,263
Merck & Co Inc	USD	42,466	3,266,864
Amgen Inc	USD	17,240	3,237,948
AbbVie Inc	USD	41,688	3,212,435
Cisco Systems Inc	USD	67,528	3,175,712
SAP SE	USD	25,685	3,138,632
Eli Lilly & Co	USD	24,765	3,087,222
Rockwell Automation Inc	USD	18,197	3,055,584
Procter & Gamble Co	USD	29,104	3,049,321
Medtronic PLC	USD	34,904	3,048,801
Engie SA	EUR	198,790	3,025,389
Facebook Inc	USD	15,279	2,846,322
Chevron Corp	USD	23,639	2,786,814
Union Pacific Corp	USD	16,500	2,769,787
ConocoPhillips	USD	40,755	2,748,683
Iberdrola SA	USD	303,721	2,742,991
Airbus SE	USD	21,785	2,712,488

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SIGNIFICANT PURCHASES AND SALES – Merian World Equity Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Boeing Co	USD	12,008	4,507,406
Fiserv Inc	USD	47,480	4,147,426
Walt Disney Co	USD	32,924	4,136,841
Nestle SA	USD	40,756	4,124,344
Procter & Gamble Co	USD	41,220	3,967,441
adidas AG	USD	14,527	3,740,047
Union Pacific Corp	USD	21,455	3,717,176
Adobe Inc	USD	13,489	3,510,962
L'Oreal SA	USD	13,925	3,488,080
SAP SE	USD	28,901	3,377,586
Medtronic PLC	USD	34,904	3,234,605
Engie SA	EUR	198,790	3,069,352
LVMH Moet Hennessy Louis Vuitton SE	USD	10,238	3,037,480
Celgene Corp	USD	35,703	3,017,904
Humana Inc	USD	9,603	2,924,175
Raytheon Co	USD	15,622	2,800,944
Cisco Systems Inc	USD	49,938	2,650,662
VF Corp	USD	31,437	2,640,111
Lululemon Athletica Inc	USD	14,212	2,468,127
Intuitive Surgical Inc	USD	4,962	2,462,503

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SIGNIFICANT PURCHASES AND SALES – Merian Pacific Equity Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Ping An Insurance Group Co of China Ltd	USD	160,000	1,870,318
China Construction Bank Corp	USD	1,677,000	1,464,649
BHP Group Ltd	USD	52,853	1,456,033
Alibaba Group Holding Ltd (DR)	USD	8,200	1,395,497
QBE Insurance Group Ltd	USD	154,978	1,341,753
China Life Insurance Co Ltd	USD	494,000	1,316,182
Goodman Group	USD	128,695	1,206,821
Rio Tinto Ltd	USD	17,226	1,199,148
Hang Seng Bank Ltd	USD	46,600	1,191,959
JD.com Inc (DR)	USD	42,100	1,184,619
ICICI Bank Ltd (DR)	USD	109,200	1,103,754
Lenovo Group Ltd	USD	1,166,000	1,064,374
Airports of Thailand PCL	USD	484,500	1,038,004
Innolux Corp	USD	3,111,000	1,020,827
LexinFintech Holdings Ltd (DR)	USD	89,212	1,016,314
Wharf Holdings Ltd	USD	336,000	1,016,093
Sany Heavy Industry Co Ltd	USD	545,987	1,015,738
Future Land Development Holdings Ltd	USD	812,000	999,670
Bravura Solutions Ltd	AUD	247,781	943,693
KCC Corp	KRW	3,199	921,332
CK Hutchison Holdings Ltd	USD	92,000	917,303
Hundsun Technologies Inc	CNY	91,958	912,600
HUYA Inc (DR)	USD	35,700	908,475
China Everbright Bank Co Ltd	USD	1,868,000	894,429
BeiGene Ltd (DR)	USD	6,800	883,088
Unilever Indonesia Tbk PT	USD	281,700	875,290
RiseSun Real Estate Development Co Ltd	CNY	517,396	840,369

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SIGNIFICANT PURCHASES AND SALES – Merian Pacific Equity Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
China Construction Bank Corp	USD	2,251,000	1,848,739
CSPC Pharmaceutical Group Ltd	USD	788,000	1,426,688
CK Hutchison Holdings Ltd	USD	133,000	1,393,430
QBE Insurance Group Ltd	USD	154,410	1,269,614
China CITIC Bank Corp Ltd	USD	2,177,000	1,268,779
Bank of East Asia Ltd	USD	359,200	1,256,827
Shimao Property Holdings Ltd	USD	372,500	1,214,071
Krung Thai Bank PCL	USD	1,874,400	1,180,265
Autohome Inc (DR)	USD	12,300	1,154,695
CK Asset Holdings Ltd	USD	153,000	1,153,328
WiseTech Global Ltd	USD	73,797	1,146,667
China Conch Venture Holdings Ltd	USD	307,500	1,044,572
Regis Resources Ltd	USD	263,817	1,014,575
BeiGene Ltd (DR)	USD	6,800	957,328
Charoen Pokphand Indonesia Tbk PT	USD	1,769,200	945,610
New China Life Insurance Co Ltd	HKD	207,400	940,389
BYD Electronic International Co Ltd	USD	716,000	931,128
Sf Barbara Ltd	USD	261,788	922,171
Lenovo Group Ltd	USD	1,166,000	917,285
My EG Services Bhd	USD	2,953,900	914,548
Innolux Corp	USD	3,111,000	913,662
Eclix Group Ltd	USD	1,343,691	906,625
Future Land Development Holdings Ltd	USD	788,000	897,791

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SIGNIFICANT PURCHASES AND SALES – Merian European Equity Fund

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
Nestle SA	USD	15,262	1,217,293
Novartis AG	USD	13,699	1,067,252
Iberdrola SA	USD	94,775	759,824
LVMH Moet Hennessy Louis Vuitton SE	USD	1,962	653,087
Allianz SE	USD	3,101	643,554
SAP SE	USD	6,626	610,943
Kering SA	USD	1,400	570,444
L'Oreal SA	USD	2,190	523,867
Royal Dutch Shell PLC	USD	18,336	520,464
Schneider Electric SE	USD	6,062	445,067
RELX PLC	USD	22,966	442,807
Koninklijke Philips NV	USD	11,950	437,027
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	USD	1,990	423,650
adidas AG	USD	2,100	423,496
Siemens AG	USD	3,954	411,735
Airbus SE	USD	3,410	403,331
Vivendi SA	USD	15,369	399,687
Engie SA	EUR	29,106	387,159
LafargeHolcim Ltd	USD	8,789	384,702
Standard Chartered PLC	USD	53,548	381,370
Banco Bilbao Vizcaya Argentaria SA	USD	71,289	373,163
Essity AB	USD	14,234	364,554
Drax Group PLC	USD	88,606	362,632
Aviva PLC	USD	72,643	355,369
Smith & Nephew PLC	USD	21,200	351,397
Aena SME SA	USD	2,087	337,302
Adyen NV	USD	479	335,733

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

SIGNIFICANT PURCHASES AND SALES – Merian European Equity Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds EUR
SELLS			
Tesco PLC	USD	366,680	972,318
Rio Tinto PLC	USD	17,880	952,975
GlaxoSmithKline PLC	USD	47,421	882,725
Fresenius SE & Co KGaA	USD	15,042	769,232
Vinci SA	USD	8,668	752,485
Sanofi	USD	9,935	750,989
Teleperformance	USD	4,560	746,395
Orange SA	USD	51,000	740,745
Rubis SCA	USD	14,700	717,147
Prudential PLC	USD	39,160	713,297
Leonardo SpA	USD	67,786	711,506
Lloyds Banking Group PLC	USD	968,091	710,201
Volvo AB	USD	49,290	695,945
Greencore Group PLC	USD	282,100	694,562
DNB ASA	USD	40,291	678,719
Telecom Italia SpA/Milano	USD	1,229,500	674,879
Nokia OYJ	USD	131,539	673,975
ING Groep NV	USD	60,394	664,328
Continental AG	USD	4,680	653,441
Credit Suisse Group AG	USD	61,100	643,181
Barclays PLC	USD	352,000	642,602
ABN AMRO Bank NV (DR)	USD	31,000	624,552
TOTAL SA	USD	12,959	624,429
Vodafone Group PLC	USD	379,950	624,353
Mediobanca Banca di Credito Finanziario SpA	USD	78,717	620,924
CRH PLC	USD	24,620	615,191
Ryanair Holdings PLC	USD	57,300	614,676
AP Moller - Maersk A/S	USD	530	612,535
Siemens AG	USD	5,948	603,548
Swiss Re AG	USD	6,688	584,892
Carrefour SA	USD	34,500	577,441
Corbion NV	USD	20,828	574,806
Societe Generale SA	USD	18,580	534,465
Ontex Group NV	USD	26,400	518,134
CaixaBank SA	USD	166,019	460,602
AURELIUS Equity Opportunities SE & Co KGaA	USD	13,020	442,333
RELX PLC	USD	17,196	355,176
Novo Nordisk A/S	USD	7,489	350,231
Signify NV	USD	14,900	344,086

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SIGNIFICANT PURCHASES AND SALES – Merian US Equity Income Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Cisco Systems Inc	USD	182,980	8,789,647
Oracle Corp	USD	121,547	6,227,424
Exxon Mobil Corp	USD	75,458	5,470,994
QUALCOMM Inc	USD	99,360	5,200,100
Merck & Co Inc	USD	62,709	5,141,601
JPMorgan Chase & Co	USD	44,933	4,947,151
Verizon Communications Inc	USD	85,671	4,868,650
Walt Disney Co	USD	42,142	4,621,028
Philip Morris International Inc	USD	48,285	4,152,806
Gilead Sciences Inc	USD	62,029	4,063,991
Eli Lilly & Co	USD	30,358	3,806,558
Microsoft Corp	USD	29,395	3,793,307
Facebook Inc	USD	20,163	3,775,832
ConocoPhillips	USD	52,757	3,567,313
Helmerich & Payne Inc	USD	63,304	3,441,688
AbbVie Inc	USD	38,973	3,212,092
Medtronic PLC	USD	36,212	3,146,648
Prudential Financial Inc	USD	32,645	3,127,976
eBay Inc	USD	82,385	3,051,950
Simon Property Group Inc	USD	18,341	3,047,293
Chevron Corp	USD	24,925	2,988,904
Home Depot Inc	USD	15,057	2,879,704
Annaly Capital Management Inc	USD	285,344	2,866,544
CenterPoint Energy Inc	USD	92,379	2,843,673
Biogen Inc	USD	9,230	2,785,244
Waters Corp	USD	11,302	2,756,536
Vertex Pharmaceuticals Inc	USD	14,755	2,753,248
Legg Mason Inc	USD	93,674	2,709,688
Navient Corp	USD	222,508	2,696,795
Cimarex Energy Co	USD	37,255	2,675,674
New York Community Bancorp Inc	USD	233,343	2,656,129
Valero Energy Corp	USD	31,670	2,641,256
H&R Block Inc	USD	109,196	2,636,050
OneMain Holdings Inc	USD	79,414	2,631,594

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SIGNIFICANT PURCHASES AND SALES – Merian US Equity Income Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Gilead Sciences Inc	USD	111,291	7,365,495
CenterPoint Energy Inc	USD	223,943	6,689,918
Verizon Communications Inc	USD	113,045	6,557,955
Boeing Co	USD	16,787	6,323,450
Oracle Corp	USD	118,986	6,207,307
Cisco Systems Inc	USD	107,920	5,788,142
QUALCOMM Inc	USD	85,857	5,319,956
Walt Disney Co	USD	42,142	5,199,936
Adobe Inc	USD	19,992	5,176,488
Eli Lilly & Co	USD	37,091	4,457,706
Union Pacific Corp	USD	24,611	3,933,324
T Rowe Price Group Inc	USD	40,125	3,834,429
Procter & Gamble Co	USD	39,892	3,794,498
Edison International	USD	59,915	3,734,533
Kohl's Corp	USD	52,565	3,633,132
Exxon Mobil Corp	USD	43,196	3,405,208
International Business Machines Corp	USD	24,436	3,347,235
Spirit Realty Capital Inc	USD	83,021	3,303,417
Lululemon Athletica Inc	USD	20,782	3,218,652
Legg Mason Inc	USD	93,657	3,186,522
PPL Corp	USD	101,475	3,155,291
Biogen Inc	USD	13,310	3,085,477
Merck & Co Inc	USD	38,471	3,063,907
Phillips 66	USD	35,316	3,057,234
NIKE Inc	USD	36,063	3,018,650
Waddell & Reed Financial Inc	USD	164,878	2,976,141
Brixmor Property Group Inc	USD	163,803	2,946,824
Viacom Inc	USD	101,939	2,945,855

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

SIGNIFICANT PURCHASES AND SALES – Merian North American Equity Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Merck & Co Inc	USD	515,147	39,727,537
Exxon Mobil Corp	USD	451,257	33,123,272
JPMorgan Chase & Co	USD	280,835	31,244,573
Procter & Gamble Co	USD	290,965	29,985,565
Verizon Communications Inc	USD	494,751	28,142,379
Facebook Inc	USD	134,922	25,410,329
Medtronic PLC	USD	274,329	24,302,793
QUALCOMM Inc	USD	438,616	23,935,322
Alphabet Inc - Class A	USD	20,811	23,857,422
AbbVie Inc	USD	299,558	23,502,285
Booking Holdings Inc	USD	12,738	22,286,112
Eli Lilly & Co	USD	177,403	22,009,424
Amgen Inc	USD	115,662	21,577,455
Cisco Systems Inc	USD	440,599	21,214,826
Union Pacific Corp	USD	126,365	21,183,020
ConocoPhillips	USD	306,035	20,320,239
Fiserv Inc	USD	237,231	20,040,253
Gilead Sciences Inc	USD	291,279	19,334,306
Waters Corp	USD	78,108	18,734,457
eBay Inc	USD	487,188	17,625,869
Monster Beverage Corp	USD	318,110	17,452,288
Microsoft Corp	USD	134,821	17,343,518
NRG Energy Inc	USD	397,886	16,774,415
Annaly Capital Management Inc	USD	1,642,435	16,458,473
Viacom Inc	USD	578,760	16,280,446
Johnson & Johnson	USD	116,643	16,061,501
Chevron Corp	USD	133,027	15,881,447
Regeneron Pharmaceuticals Inc	USD	38,860	15,638,184
Allergan PLC	USD	108,192	15,278,214
AES Corp/VA	USD	820,355	14,721,745
Amazon.com Inc	USD	8,049	14,535,509

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SIGNIFICANT PURCHASES AND SALES – Merian North American Equity Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Walt Disney Co	USD	298,755	37,373,746
Boeing Co	USD	84,222	32,208,418
Procter & Gamble Co	USD	317,419	31,213,918
Union Pacific Corp	USD	186,659	31,118,500
Walmart Inc	USD	262,793	26,150,785
Monster Beverage Corp	USD	429,611	24,787,909
Gilead Sciences Inc	USD	358,822	23,726,948
Adobe Inc	USD	90,407	23,381,667
Medtronic PLC	USD	240,017	22,154,845
Verizon Communications Inc	USD	377,973	21,560,047
Exxon Mobil Corp	USD	274,484	21,337,277
Celgene Corp	USD	247,421	20,914,008
Fiserv Inc	USD	237,231	20,658,221
QUALCOMM Inc	USD	371,908	20,071,539
Edwards Lifesciences Corp	USD	105,245	19,594,105
Merck & Co Inc	USD	242,759	18,842,043
Raytheon Co	USD	102,728	18,597,346
Viacom Inc	USD	620,787	17,923,461
Lululemon Athletica Inc	USD	104,579	17,921,325
Humana Inc	USD	59,939	17,682,843
Intuitive Surgical Inc	USD	34,211	17,289,032
VF Corp	USD	202,954	17,205,149
CenterPoint Energy Inc	USD	557,766	16,650,164
Allergan PLC	USD	108,192	16,523,629
PPL Corp	USD	513,653	16,444,587
Cisco Systems Inc	USD	289,269	15,525,278
Annaly Capital Management Inc	USD	1,642,435	15,418,076
Estee Lauder Cos Inc	USD	115,458	15,416,428
T Rowe Price Group Inc	USD	163,121	15,403,637

Merian Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES – Merian Global Dynamic Bond Fund**

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Note/Bond	2.50	31/01/2021	USD	46,000,000	46,015,704
United States Treasury Note/Bond	2.50	31/12/2020	USD	39,300,000	39,232,617
United States Treasury Note/Bond	2.63	15/02/2029	USD	36,900,000	37,122,161
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	USD	27,500,000	28,550,800
United States Treasury Note/Bond	2.38	29/02/2024	USD	25,500,000	25,435,254
Fannie Mae	3.50	25/06/2047	USD	24,000,000	24,170,625
Fannie Mae	3.00	25/10/2047	USD	24,000,000	23,639,688
United States Treasury Note/Bond	3.00	15/02/2049	USD	21,000,000	21,042,383
Fannie Mae	5.00	25/06/2040	USD	16,000,000	16,821,250
United States Treasury Note/Bond	2.50	28/02/2026	USD	16,800,000	16,769,156
Ginnie Mae	5.00	27/03/2049	USD	12,000,000	12,496,406
Anheuser-Busch InBev Worldwide Inc	5.55	23/01/2049	USD	12,467,000	12,425,485
G2SF	3.50	20/12/2042	USD	12,000,000	12,179,765
Ginnie Mae	3.50	20/11/2042	USD	12,000,000	12,144,141
Fannie Mae	3.50	25/02/2048	USD	12,000,000	12,047,813
United States Treasury Inflation Indexed Bonds	0.38	15/07/2027	USD	10,000,000	10,424,834
Fannie Mae	5.00	25/07/2048	USD	8,000,000	8,401,875
United States Treasury Note/Bond	2.88	31/10/2020	USD	8,250,000	8,295,371
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			USD	834,947	8,261,037
Fannie Mae	4.00	25/03/2047	USD	8,000,000	8,176,563
Fannie Mae	4.00	25/07/2047	USD	8,000,000	8,138,750
Anheuser-Busch InBev Worldwide Inc	4.75	23/01/2029	USD	8,090,000	8,064,517

Merian Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES – Merian Global Dynamic Bond Fund** (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Note/Bond	2.50	31/01/2021	USD	46,000,000	46,251,073
United States Treasury Note/Bond	2.50	31/12/2020	USD	39,300,000	39,411,668
United States Treasury Note/Bond	2.63	15/02/2029	USD	36,900,000	37,399,236
United States Treasury Note/Bond	2.38	29/02/2024	USD	25,500,000	25,694,850
Fannie Mae	3.50	25/06/2047	USD	24,000,000	24,293,812
Fannie Mae	3.00	25/10/2047	USD	24,000,000	23,753,750
United States Treasury Note/Bond	3.00	15/02/2049	USD	21,000,000	21,372,318
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	USD	16,500,000	17,265,331
United States Treasury Note/Bond	2.50	28/02/2026	USD	16,800,000	16,952,336
Fannie Mae	5.00	25/06/2040	USD	16,000,000	16,905,937
Anheuser-Busch InBev Worldwide Inc	5.55	23/01/2049	USD	12,467,000	12,572,964
Ginnie Mae	5.00	27/03/2049	USD	12,000,000	12,531,042
G2SF	3.50	20/12/2042	USD	12,000,000	12,249,058
Ginnie Mae	3.50	20/11/2042	USD	12,000,000	12,159,506
Fannie Mae	3.50	25/02/2048	USD	12,000,000	12,053,375
Fannie Mae	5.00	25/07/2048	USD	8,000,000	8,397,396
United States Treasury Note/Bond	2.88	31/10/2020	USD	8,250,000	8,367,556
Fannie Mae	4.00	25/07/2047	USD	8,000,000	8,225,812
Anheuser-Busch InBev Worldwide Inc	4.75	23/01/2029	USD	8,090,000	8,206,237
Fannie Mae	4.00	25/03/2047	USD	8,000,000	8,155,354

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SIGNIFICANT PURCHASES AND SALES – Merian Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Ukraine Government International Bond	7.75	01/09/2027	USD	7,800,000	7,194,200
Nigeria Government International Bond	9.25	21/01/2049	USD	6,300,000	6,660,680
Angolan Government International Bond	9.38	08/05/2048	USD	5,650,000	5,875,175
Gabon Government International Bond	6.95	16/06/2025	USD	6,200,000	5,742,000
Egypt Government International Bond	8.70	01/03/2049	USD	4,850,000	5,051,500
Eskom Holdings SOC Ltd	8.45	10/08/2028	USD	4,200,000	4,415,900
Turkey Government International Bond	5.75	11/05/2047	USD	5,600,000	4,398,648
Saudi Government International Bond	5.25	16/01/2050	USD	3,800,000	3,954,570
Egypt Government International Bond	7.60	01/03/2029	USD	3,600,000	3,661,100
Ecuador Government International Bond	10.75	31/01/2029	USD	3,450,000	3,633,370
Republic of Cameroon International Bond	9.50	19/11/2025	USD	3,400,000	3,623,500
Eskom Holdings SOC Ltd	7.13	11/02/2025	USD	3,500,000	3,529,500
Sri Lanka Government International Bond	7.85	14/03/2029	USD	3,400,000	3,455,725
Turkey Government International Bond	7.63	26/04/2029	USD	3,400,000	3,346,080
Russian Foreign Bond - Eurobond	5.10	28/03/2035	USD	3,200,000	3,297,090
Ghana Government International Bond	8.63	16/06/2049	USD	3,600,000	3,293,700
Nigeria Treasury Bill	0.00	27/02/2020	NGN	1,300,000,000	3,238,688
Turkey Government International Bond	7.25	05/03/2038	USD	3,300,000	3,102,405
Ukraine Government International Bond	7.38	25/09/2032	USD	3,500,000	3,007,100
Zambia Government International Bond	8.50	14/04/2024	USD	3,800,000	2,906,850
Dominican Republic International Bond	6.00	19/07/2028	USD	2,800,000	2,895,450
Iraq International Bond	5.80	15/01/2028	USD	3,100,000	2,841,050
Qatar Government International Bond	5.10	23/04/2048	USD	2,500,000	2,733,750
Republic of Uzbekistan Bond	5.38	20/02/2029	USD	2,700,000	2,688,150
Egypt Treasury Bills	0.00	03/12/2019	EGP	50,000,000	2,644,905
Egypt Treasury Bills	0.00	09/07/2019	EGP	51,000,000	2,597,766
Republic of Belarus International Bond	7.63	29/06/2027	USD	2,300,000	2,497,800
Nigeria OMO Bills	0.00	19/12/2019	NGN	1,000,000,000	2,404,658
Petrobras Global Finance BV	7.25	17/03/2044	USD	2,100,000	2,289,689
Gazprom OAO Via Gaz Capital SA	8.63	28/04/2034	USD	1,700,000	2,278,000
Benin Government International Bond	5.75	26/03/2026	EUR	2,000,000	2,259,073
Panama Government International Bond	4.50	16/04/2050	USD	2,100,000	2,252,250
Senegal Government International Bond	6.25	23/05/2033	USD	2,400,000	2,238,000
Mozambique International Bond	10.50	18/01/2023	USD	2,500,000	2,218,750

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SIGNIFICANT PURCHASES AND SALES – Merian Emerging Market Debt Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Nigeria Government International Bond	9.25	21/01/2049	USD	5,200,000	5,716,269
Ecuador Government International Bond	8.88	23/10/2027	USD	5,100,000	5,088,433
Angolan Government International Bond	9.38	08/05/2048	USD	4,600,000	5,026,452
Gabon Government International Bond	6.95	16/06/2025	USD	5,000,000	4,941,201
Ukraine Government International Bond	7.75	01/09/2027	USD	5,100,000	4,785,110
Republic of Cameroon International Bond	9.50	19/11/2025	USD	4,100,000	4,461,600
Turkey Government International Bond	5.75	11/05/2047	USD	5,600,000	4,441,054
Senegal Government International Bond	6.25	23/05/2033	USD	4,300,000	4,035,405
Ghana Government International Bond	8.63	16/06/2049	USD	3,600,000	3,593,689
Qatar Government International Bond	5.10	23/04/2048	USD	3,200,000	3,536,209
Turkey Government International Bond	7.25	05/03/2038	USD	3,300,000	3,280,831
Argentine Republic Government International Bond	6.88	11/01/2048	USD	4,300,000	3,182,701
Ivory Coast Government International Bond	5.75	31/12/2032	USD	3,700,000	3,173,298
Nigeria Government International Bond	7.70	23/02/2038	USD	3,100,000	2,994,195
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	BRL	10,000	2,926,289
Saudi Government International Bond	5.25	16/01/2050	USD	2,700,000	2,900,094
Russian Foreign Bond - Eurobond	5.25	23/06/2047	USD	2,600,000	2,867,648
Turkey Government International Bond	7.38	05/02/2025	USD	2,700,000	2,787,952
Republic of Belarus International Bond	6.20	28/02/2030	USD	2,750,000	2,749,969
Jamaica Government International Bond	6.75	28/04/2028	USD	2,400,000	2,692,738
Egypt Government International Bond	6.88	30/04/2040	USD	2,800,000	2,538,721
Nigeria Government International Bond	0.00	31/01/2019	NGN	890,000,000	2,453,730
Zambia Government International Bond	8.97	30/07/2027	USD	2,932,000	2,384,456
Republic of Belarus International Bond	7.63	29/06/2027	USD	2,200,000	2,367,089
Iraq International Bond	5.80	15/01/2028	USD	2,400,000	2,318,373
Petroleos Mexicanos	6.50	13/03/2027	USD	2,300,000	2,295,736
Ukraine Government International Bond	7.38	25/09/2032	USD	2,500,000	2,223,235
Egypt Government International Bond	7.60	01/03/2029	USD	2,070,000	2,190,185
Dominican Republic International Bond	6.00	19/07/2028	USD	2,000,000	2,169,567
Egypt Government International Bond	8.70	01/03/2049	USD	2,100,000	2,164,265
Pakistan Government International Bond	6.88	05/12/2027	USD	2,100,000	2,092,810
Angolan Government International Bond	8.25	09/05/2028	USD	2,000,000	2,091,417
Russian Foreign Bond - Eurobond	4.25	23/06/2027	USD	2,000,000	2,087,083
Eskom Holdings SOC Ltd	7.13	11/02/2025	USD	2,000,000	2,060,750
Petroleos Mexicanos	6.75	21/09/2047	USD	2,200,000	2,027,312
Ghana Government International Bond	7.63	16/05/2029	USD	2,000,000	2,025,524
Turkey Government International Bond	4.88	16/04/2043	USD	2,600,000	2,011,135
Saudi Government International Bond	3.63	04/03/2028	USD	2,000,000	1,956,325

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SIGNIFICANT PURCHASES AND SALES – Old Mutual European Best Ideas Fund

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
Barrick Gold Corp	USD	683,643	8,672,352
Boliden AB	USD	72,881	2,038,794
Swedish Match AB	USD	40,958	1,737,331
Kering SA	USD	3,486	1,718,104
SSP Group PLC	USD	206,528	1,716,197
Rio Tinto PLC	USD	33,792	1,713,285
Capgemini SE	USD	15,521	1,706,887
Recordati SpA	USD	37,117	1,347,416
Neste OYJ	USD	41,374	1,260,300
Telefonaktiebolaget LM Ericsson	USD	111,104	891,854
Spirent Communications PLC	USD	445,500	872,955
Daily Mail & General Trust PLC	USD	79,270	748,199
DCC PLC	USD	9,236	666,782
Aker BP ASA	USD	24,691	617,226
Vodafone Group PLC	USD	350,000	582,593
Euromoney Institutional Investor PLC	GBP	29,485	441,867
Barclays PLC	USD	229,416	390,435
GVC Holdings PLC	USD	34,359	215,651
Smith & Nephew PLC	USD	5,250	89,139
Elis SA	USD	5,512	76,620

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SIGNIFICANT PURCHASES AND SALES – Old Mutual European Best Ideas Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds EUR
SELLS			
Barrick Gold Corp	USD	525,752	6,611,244
Randgold Resources Ltd	USD	37,187	2,890,784
SSP Group PLC	GBP	265,066	2,102,320
Boliden AB	EUR	74,363	2,101,225
Partners Group Holding AG	USD	3,298	2,086,313
Deutsche Boerse AG	USD	17,727	2,072,684
Koninklijke Philips NV	USD	56,266	2,050,092
TOTAL SA	USD	38,502	1,942,349
Reckitt Benckiser Group PLC	USD	22,608	1,541,844
Stora Enso OYJ	USD	120,347	1,471,439
Daily Mail & General Trust PLC	GBP	147,919	1,307,411
3i Group PLC	USD	107,798	1,215,789
Rentokil Initial PLC	USD	228,103	898,635
Arrow Global Group PLC	USD	312,845	695,310
Daily Mail & General Trust PLC	USD	79,270	599,589
HomeServe PLC	USD	47,570	593,087
Ascential PLC	USD	133,860	591,330
Ashtead Group PLC	USD	24,862	590,248
Aker BP ASA	USD	17,137	476,269
St James's Place PLC	USD	35,171	441,243
Euromoney Institutional Investor PLC	GBP	29,484	430,013

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SIGNIFICANT PURCHASES AND SALES – Merian Investment Grade Corporate Bond Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
National Grid Electricity Transmission PLC	4.00	08/06/2027	GBP	200,000	291,062
International Bank for Reconstruction & Development	0.98	15/05/2024	GBP	200,000	259,960
Toronto-Dominion Bank	1.18	24/06/2022	GBP	200,000	251,130
Abanca Corp Bancaria SA	6.13	18/01/2029	EUR	200,000	229,550
Fortum OYJ	2.13	27/02/2029	EUR	200,000	226,479
Saudi Arabian Oil Co	4.38	16/04/2049	USD	200,000	200,240
Barclays PLC	3.93	07/05/2025	USD	200,000	200,000
Barclays PLC	8.00	15/09/2067	USD	200,000	200,000
Keurig Dr Pepper Inc	4.06	25/05/2023	USD	200,000	200,000
Dayton Power & Light Co	3.95	15/06/2049	USD	200,000	198,710
Aroundtown SA	5.38	21/03/2029	USD	200,000	198,430
Wells Fargo & Co	2.50	02/05/2029	GBP	150,000	193,523
Walt Disney Co	6.15	01/03/2037	USD	150,000	189,169
Intesa Sanpaolo SpA	1.75	04/07/2029	EUR	140,000	157,991
Volkswagen Financial Services AG	1.50	01/10/2024	EUR	130,000	146,512
GlaxoSmithKline Capital PLC	3.38	20/12/2027	GBP	100,000	144,765
Barclays Bank PLC	14.00	15/06/2066	GBP	100,000	133,442
Places for People Homes Ltd	3.63	22/11/2028	GBP	100,000	133,337
National Westminster Bank PLC	1.31	22/03/2023	GBP	100,000	132,625
Glencore Finance Europe Ltd	3.13	26/03/2026	GBP	100,000	132,237

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SIGNIFICANT PURCHASES AND SALES – Merian Investment Grade Corporate Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
AT&T Inc	2.90	04/12/2026	GBP	200,000	270,097
Wells Fargo Bank NA	3.55	14/08/2023	USD	250,000	257,987
International Bank for Reconstruction & Development	0.98	15/05/2024	GBP	200,000	257,866
Anheuser-Busch InBev SA/NV	1.75	07/03/2025	GBP	200,000	257,636
Toronto-Dominion Bank	1.18	24/06/2022	GBP	200,000	250,996
Volkswagen International Finance NV	4.13	16/11/2038	EUR	200,000	238,122
Vinci SA	1.75	26/09/2030	EUR	200,000	235,163
AT&T Inc	3.62	12/06/2024	USD	235,000	233,736
Fortum OYJ	2.13	27/02/2029	EUR	200,000	229,724
Barclays PLC	8.00	15/09/2067	USD	200,000	212,853
NXP BV / NXP Funding LLC	4.13	01/06/2021	USD	200,000	202,789
Johnson & Johnson	3.40	15/01/2038	USD	200,000	202,207
Aroundtown SA	5.38	21/03/2029	USD	200,000	202,056
Walmart Inc	2.57	23/06/2021	USD	200,000	200,560
Barclays PLC	3.93	07/05/2025	USD	200,000	200,044
Keurig Dr Pepper Inc	4.06	25/05/2023	USD	200,000	200,000
American Honda Finance Corp	2.75	12/02/2021	USD	200,000	199,597
Celgene Corp	3.25	20/02/2023	USD	200,000	199,244
Amgen Inc	2.65	11/05/2022	USD	200,000	196,691
Saudi Arabian Oil Co	4.38	16/04/2049	USD	200,000	194,110
Walt Disney Co	6.15	01/03/2037	USD	150,000	194,102
21st Century Fox America Inc	6.15	01/03/2037	USD	150,000	189,169
Royal Bank of Scotland Group PLC	4.65	30/09/2057	USD	200,000	188,919
UBS Group Funding Switzerland AG	5.00	31/01/2067	USD	200,000	182,583
Intesa Sanpaolo SpA	3.88	14/07/2027	USD	200,000	177,343

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SIGNIFICANT PURCHASES AND SALES – Merian Global Emerging Markets Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Odontoprev SA	USD	852,500	3,588,253
Petroleo Brasileiro SA (DR)	USD	197,700	3,084,962
Credicorp Ltd	USD	12,900	2,933,140
L&T Technology Services Ltd	INR	106,123	2,553,025
Alibaba Group Holding Ltd (DR)	USD	13,900	2,382,091
Banco do Brasil SA	USD	172,900	2,222,551
Bank of Georgia Group PLC	USD	96,779	2,115,071
Localiza Rent a Car SA	USD	206,689	1,765,925
HDFC Bank Ltd (DR)	USD	12,700	1,389,007
Sinbon Electronics Co Ltd	USD	401,000	1,259,398
My EG Services Bhd	USD	3,970,900	1,216,519
Tencent Holdings Ltd	USD	23,300	1,070,985
Nexteer Automotive Group Ltd	USD	828,000	1,069,194
Bank Central Asia Tbk PT	USD	526,000	1,018,552
Kweichow Moutai Co Ltd	CNY	10,178	1,015,587
Samsung Electronics Co Ltd	USD	24,525	950,932
Godrej Consumer Products Ltd	INR	88,568	883,400
Arca Continental SAB de CV	USD	140,600	792,752
Taiwan Semiconductor Manufacturing Co Ltd (DR)	USD	19,100	775,888
Ayala Corp	USD	43,790	772,403
Sberbank of Russia PJSC	USD	193,089	669,377
Estacio Participacoes SA	USD	75,343	529,402
Ping An Insurance Group Co of China Ltd	USD	53,000	523,636
Medy-Tox Inc	KRW	1,042	503,442
China Overseas Land & Investment Ltd	USD	134,000	489,994
Matahari Department Store Tbk PT	IDR	1,027,400	484,642
Ternium SA (DR)	USD	16,690	455,742
JNBY Design Ltd	HKD	284,500	430,749
ANTA Sports Products Ltd	USD	71,000	408,188

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SIGNIFICANT PURCHASES AND SALES – Merian Global Emerging Markets Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Petroleo Brasileiro SA (DR)	USD	342,100	5,460,313
Kweichow Moutai Co Ltd	CNY	33,171	4,553,624
China Construction Bank Corp	USD	5,144,617	4,376,806
Estacio Participacoes SA	USD	563,538	4,365,727
Baidu Inc (DR)	USD	22,039	3,491,134
Ternium SA (DR)	USD	129,480	3,159,007
KB Financial Group Inc	KRW	63,750	2,640,246
Banco do Brasil SA	USD	187,600	2,424,754
Taiwan Semiconductor Manufacturing Co Ltd (DR)	USD	55,100	1,980,754
Matahari Department Store Tbk PT	IDR	6,569,800	1,897,895
Godrej Consumer Products Ltd	INR	178,069	1,725,124
Indiabulls Housing Finance Ltd	INR	175,348	1,509,209
Gruma SAB de CV	USD	124,219	1,338,286
Tencent Holdings Ltd	USD	30,500	1,292,606
HDFC Bank Ltd (DR)	USD	8,600	1,049,512
Nexteer Automotive Group Ltd	USD	610,000	806,458
China Overseas Land & Investment Ltd	USD	166,000	593,282
Ping An Insurance Group Co of China Ltd	USD	44,500	498,497
LG Household & Health Care Ltd	USD	435	487,580
Alibaba Group Holding Ltd (DR)	USD	2,400	380,769

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SIGNIFICANT PURCHASES AND SALES – Merian Asian Equity Income Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
China Construction Bank Corp	USD	7,397,000	6,556,104
BHP Group Ltd	USD	215,208	5,643,861
CK Hutchison Holdings Ltd	USD	385,000	3,886,819
Ping An Insurance Group Co of China Ltd	USD	294,500	3,432,286
Daqin Railway Co Ltd	CNY	2,578,731	3,189,921
Korea Electric Power Corp	USD	99,303	3,020,469
Yue Yuen Industrial Holdings Ltd	USD	874,000	2,957,897
CNOOC Ltd	USD	1,735,000	2,957,064
Charter Hall Group	USD	550,767	2,647,945
Rio Tinto Ltd	USD	33,762	2,363,394
China Life Insurance Co Ltd	USD	886,000	2,342,417
Aurizon Holdings Ltd	USD	716,511	2,334,287
Sany Heavy Industry Co Ltd	USD	1,129,463	2,277,179
NetEase Inc (DR)	USD	9,500	2,254,406
Alibaba Group Holding Ltd (DR)	USD	13,200	2,185,312
CSL Ltd	USD	15,383	2,154,090
Hang Seng Bank Ltd	USD	83,400	2,113,692
Malayan Banking Bhd	USD	878,400	2,044,297
Hyundai Heavy Industries Holdings Co Ltd	USD	6,226	1,996,911
Largan Precision Co Ltd	USD	13,000	1,955,415
Future Land Development Holdings Ltd	USD	1,490,000	1,865,297
Lenovo Group Ltd	USD	2,014,000	1,840,571
QBE Insurance Group Ltd	USD	204,667	1,808,241
Jiangsu Hengrui Medicine Co Ltd	USD	186,964	1,689,133
Dong-E-E-Jiao Co Ltd	CNY	227,379	1,628,755

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SIGNIFICANT PURCHASES AND SALES – Merian Asian Equity Income Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Samsung Electronics Co Ltd	USD	286,460	11,193,444
Tencent Holdings Ltd	USD	143,700	6,828,254
China Construction Bank Corp	USD	7,601,000	6,530,374
BHP Group Ltd	USD	230,001	5,961,797
Macquarie Group Ltd	USD	64,602	5,919,296
Alibaba Group Holding Ltd (DR)	USD	30,800	5,606,566
Ping An Insurance Group Co of China Ltd	USD	491,500	5,363,931
CK Asset Holdings Ltd	USD	517,500	4,671,910
CLP Holdings Ltd	USD	400,000	4,652,105
China Conch Venture Holdings Ltd	USD	1,220,410	4,343,214
CK Hutchison Holdings Ltd	USD	401,000	4,316,338
My EG Services Bhd	USD	12,130,600	4,191,299
United Overseas Bank Ltd	USD	219,300	4,063,362
Charter Hall Group	USD	545,496	3,901,176
China Resources Cement Holdings Ltd	USD	3,630,000	3,891,742
Taiwan Semiconductor Manufacturing Co Ltd	USD	480,000	3,887,941
PTT Global Chemical PCL	THB	1,796,600	3,813,782
Industrial & Commercial Bank of China Ltd	USD	5,108,000	3,807,039
China Vanke Co Ltd	USD	858,200	3,541,507
Bank Rakyat Indonesia Persero Tbk PT	USD	12,110,700	3,479,884

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SIGNIFICANT PURCHASES AND SALES – Merian Local Currency Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	BRL	51,000	14,990,622
Republic of South Africa Government Bond	10.50	21/12/2026	ZAR	162,000,000	12,632,384
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	BRL	41,500	11,596,939
Republic of South Africa Government Bond	9.00	31/01/2040	ZAR	163,000,000	10,622,583
Republic of Poland Government Bond	2.75	25/10/2029	PLN	39,000,000	10,120,834
Indonesia Treasury Bond	7.50	15/05/2038	IDR	132,000,000,000	8,709,520
Russian Federal Bond - OFZ	6.90	23/05/2029	RUB	536,000,000	7,618,927
International Finance Corp	6.30	25/11/2024	INR	526,000,000	7,532,194
Hungary Government Bond	3.00	21/08/2030	HUF	2,150,000,000	7,476,118
Russian Federal Bond - OFZ	7.00	16/08/2023	RUB	500,000,000	7,472,223
Russian Federal Bond - OFZ	7.10	16/10/2024	RUB	483,000,000	6,993,669
Republic of Poland Government Bond	2.75	25/04/2028	PLN	26,000,000	6,791,183
Russian Federal Bond - OFZ	7.25	10/05/2034	RUB	437,000,000	6,348,503
Romania Government Bond	5.00	12/02/2029	RON	24,000,000	5,833,556
Philippine Government Bond	6.88	10/01/2029	PHP	297,020,000	5,825,189
Nigeria Government Bond	13.98	23/02/2028	NGN	2,000,000,000	5,438,327
Thailand Government Bond	3.40	17/06/2036	THB	130,000,000	4,387,408
Russian Federal Bond - OFZ	7.05	19/01/2028	RUB	286,000,000	4,196,426
Hungary Government Bond	6.75	22/10/2028	HUF	902,000,000	4,180,371
Brazil Letras do Tesouro Nacional	0.00	01/07/2022	BRL	19,000	3,920,663
Mexican Bonos	8.50	18/11/2038	MXN	760,000	3,894,377
Malaysia Government Bond	3.76	20/04/2023	MYR	16,000,000	3,889,353
Ukraine Government Bond	17.00	11/05/2022	UAH	101,000,000	3,876,549
Thailand Government Bond	3.30	17/06/2038	THB	120,000,000	3,862,483
Argentina Treasury Bill	0.00	30/04/2019	ARS	122,000,000	3,839,763
Republic of South Africa Government Bond	8.00	31/01/2030	ZAR	60,000,000	3,805,248
Republic of South Africa Government Bond	8.75	31/01/2044	ZAR	60,000,000	3,796,324
Malaysia Government Bond	4.39	15/04/2026	MYR	15,000,000	3,784,477
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2025	BRL	13,000	3,673,981
Egypt Government Bond	15.70	07/11/2027	EGP	65,000,000	3,655,587
Republic of South Africa Government Bond	8.88	28/02/2035	ZAR	54,000,000	3,623,844
Citigroup Global Markets Holdings Inc/United States	0.00	09/07/2019	UAH	106,000,000	3,611,226
Egypt Treasury Bills	0.00	09/07/2019	EGP	68,000,000	3,517,177
Peru Government Bond	6.90	12/08/2037	PEN	10,000	3,503,526
Indonesia Treasury Bond	6.63	15/05/2033	IDR	57,000,000,000	3,455,038
Republic of Poland Government Bond	5.75	25/04/2029	PLN	10,000,000	3,384,873
Thailand Government Bond	3.78	25/06/2032	THB	87,000,000	3,066,439
Colombian TES	10.00	24/07/2024	COP	8,000,000,000	2,979,905
Indonesia Treasury Bond	9.00	15/03/2029	IDR	40,000,000,000	2,917,863
Nigeria Government Bond	16.25	18/04/2037	NGN	1,000,000,000	2,891,297
Republic of South Africa Government Bond	6.50	28/02/2041	ZAR	60,000,000	2,887,884

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SIGNIFICANT PURCHASES AND SALES – Merian Local Currency Emerging Market Debt Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Republic of South Africa Government Bond	10.50	21/12/2026	ZAR	172,000,000	13,892,710
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	BRL	40,400	11,462,428
Republic of Poland Government Bond	2.75	25/10/2029	PLN	39,000,000	10,268,281
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	BRL	35,000	10,008,352
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2021	BRL	35,762	10,006,122
Republic of Poland Government Bond	2.50	25/01/2023	PLN	28,000,000	7,711,221
Hungary Government Bond	3.00	21/08/2030	HUF	2,150,000,000	7,520,602
Brazil Letras do Tesouro Nacional	0.00	01/07/2021	BRL	32,000	7,290,039
Republic of South Africa Government Bond	9.00	31/01/2040	ZAR	109,000,000	7,285,356
Thailand Government Bond	3.40	17/06/2036	THB	198,000,000	6,866,084
Republic of South Africa Government Bond	8.75	31/01/2044	ZAR	95,000,000	6,336,715
Romania Government Bond	5.80	26/07/2027	RON	21,700,000	5,908,997
Russian Federal Bond - OFZ	7.00	16/08/2023	RUB	364,000,000	5,669,442
Republic of South Africa Government Bond	8.50	31/01/2037	ZAR	83,557,042	5,412,306
Republic of Poland Government Bond	2.75	25/04/2028	PLN	20,000,000	5,406,990
Russian Federal Bond - OFZ	7.05	19/01/2028	RUB	356,000,000	5,370,582
Republic of Poland Government Bond	3.25	25/07/2025	PLN	18,552,000	5,213,419
Republic of South Africa Government Bond	6.50	28/02/2041	ZAR	101,000,000	5,092,299
Romania Government Bond	3.25	29/04/2024	RON	22,350,000	5,078,706
Indonesia Treasury Bond	8.75	15/05/2031	IDR	65,400,000,000	5,060,098
Indonesia Treasury Bond	7.50	15/05/2038	IDR	70,000,000,000	4,725,408
Republic of South Africa Government Bond	8.25	31/03/2032	ZAR	70,000,000	4,667,375
Romania Government Bond	3.40	08/03/2022	RON	18,000,000	4,286,393
Colombian TES	6.00	28/04/2028	COP	14,000,000,000	4,217,650
Turkey Government Bond	10.60	11/02/2026	TRY	27,800,000	4,113,771
Russian Federal Bond - OFZ	7.10	16/10/2024	RUB	248,000,000	3,871,742
Mexican Bonos	8.00	07/12/2023	MXN	700,000	3,684,229
ESLA PLC	19.00	23/10/2024	GHS	20,100,000	3,626,980
Republic of Poland Government Bond	5.75	25/04/2029	PLN	10,000,000	3,489,622
Argentina Treasury Bill	0.00	30/04/2019	ARS	122,000,000	3,488,624
Hungary Government Bond	2.50	24/10/2024	HUF	933,000,000	3,443,409
Mexican Bonos	8.00	07/11/2047	MXN	710,000	3,416,765
Mexican Bonos	8.50	18/11/2038	MXN	650,000	3,397,353
Indonesia Treasury Bond	9.00	15/03/2029	IDR	41,000,000,000	3,243,799
Argentina Treasury Bill	0.00	31/01/2019	ARS	100,000,000	3,160,714
Romania Government Bond	5.00	12/02/2029	RON	12,000,000	2,910,306

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SIGNIFICANT PURCHASES AND SALES – Merian UK Alpha Fund (IRL)

Security Description	Issue Currency	Shares/Par	Cost GBP
BUYS			
SSP Group PLC	USD	493,314	1,411,787
Worldpay Inc	USD	27,123	816,606
Micro Focus International PLC	USD	65,988	742,407
DS Smith PLC	USD	135,747	473,800
International Consolidated Airlines Group SA	USD	88,068	470,475
GVC Holdings PLC	USD	47,901	277,851

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SIGNIFICANT PURCHASES AND SALES – Merian UK Alpha Fund (IRL) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds GBP
SELLS			
Worldpay Inc	USD	49,991	2,744,910
BP PLC	USD	453,165	2,442,707
Rio Tinto PLC	USD	52,071	2,296,456
Sage Group PLC	USD	318,049	2,246,409
HSBC Holdings PLC	USD	308,376	2,014,032
Lloyds Banking Group PLC	USD	3,322,208	2,004,807
GlaxoSmithKline PLC	USD	127,006	1,942,097
SSP Group PLC	GBP	592,953	1,923,573
Tesco PLC	USD	790,513	1,889,491
Whitbread PLC	USD	39,839	1,852,361
Royal Dutch Shell PLC	USD	70,432	1,713,698
Prudential PLC	USD	98,003	1,604,820
Experian PLC	USD	72,906	1,576,367
Glencore PLC	USD	504,044	1,524,442
St James's Place PLC	USD	138,147	1,490,017
Vodafone Group PLC	USD	1,055,513	1,472,062
Smith & Nephew PLC	USD	92,602	1,463,170
Barclays PLC	USD	904,687	1,428,487
AstraZeneca PLC	USD	24,107	1,411,186
SSP Group PLC	USD	202,832	1,387,657
TP ICAP PLC	USD	464,543	1,318,137
Aviva PLC	USD	311,180	1,297,264
Melrose Industries PLC	USD	699,768	1,261,759
GVC Holdings PLC	USD	195,354	1,215,437
Merlin Entertainments PLC	USD	308,260	1,123,591
Micro Focus International PLC	EUR	85,668	1,107,923
CRH PLC	USD	43,642	1,077,585
Next PLC	USD	19,074	1,063,394
Drax Group PLC	USD	298,738	994,810
DS Smith PLC	USD	278,495	943,764
Tate & Lyle PLC	USD	114,583	866,622
Burberry Group PLC	USD	44,930	843,590
International Consolidated Airlines Group SA	USD	154,377	815,831
Pets at Home Group PLC	USD	454,300	690,953

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SIGNIFICANT PURCHASES AND SALES – Merian UK Smaller Companies Focus Fund

Security Description	Issue Currency	Shares/Par	Cost GBP
BUYS			
Lancashire Holdings Ltd	USD	711,000	4,618,574
Future PLC	USD	659,000	4,564,861
Lookers PLC	USD	3,586,000	3,755,576
Dunelm Group PLC	GBP	524,399	3,743,731
Premier Asset Management Group PLC	USD	1,973,000	3,614,907
Sanne Group PLC	USD	735,000	3,348,032
Spirent Communications PLC	USD	1,801,000	2,933,218
On the Beach Group PLC	USD	671,765	2,910,851
Bellway PLC	USD	96,000	2,738,332
DFS Furniture PLC	GBP	1,059,686	2,462,084
Ocean Outdoor Ltd	USD	382,523	2,025,636
Clinigen Group PLC	USD	214,258	2,001,583
Argentex Group PLC	GBP	1,855,000	1,966,300
Merian Chrysalis Investment Co Ltd	GBP	1,730,000	1,903,000
Kin & Carta PLC	USD	1,821,338	1,851,300
Derwent London PLC	USD	55,748	1,755,405
Great Portland Estates PLC	USD	235,000	1,719,618
Foxtons Group PLC	USD	2,772,453	1,638,455
Helical PLC	USD	491,000	1,615,674
S4 Capital PLC	USD	1,170,000	1,514,279
Workspace Group PLC	GBP	124,000	1,178,813
Learning Technologies Group PLC	USD	1,427,664	1,051,685
Persimmon PLC	USD	39,000	931,138
Purplebricks Group PLC	USD	725,309	725,673
Hunting PLC	USD	115,000	639,545
LoopUp Group PLC	USD	188,000	623,890

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SIGNIFICANT PURCHASES AND SALES – Merian UK Smaller Companies Focus Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds GBP
SELLS			
Blue Prism Group PLC	USD	648,911	10,335,215
Fevertree Drinks PLC	USD	368,037	9,975,918
Marshalls PLC	USD	1,120,574	6,546,027
Transferwise	GBP	758,648	4,957,722
Persimmon PLC	USD	217,000	4,269,246
Aptitude Software Group PLC	USD	985,202	3,746,816
Burford Capital Ltd	USD	225,550	3,518,364
Joules Group PLC	GBP	1,042,709	2,916,067
IMImobile PLC	GBP	1,202,780	2,661,077
Argentex Group PLC	GBP	1,855,000	2,502,997
Alpha FX Group PLC	GBP	344,095	2,449,816
Zoo Digital Group PLC	USD	3,355,334	2,185,107
boohoo Group PLC	USD	1,178,000	2,146,176
Equals Group PLC	GBP	2,211,929	2,069,918
XP Power Ltd	USD	95,549	1,952,274
Swallowfield PLC	USD	997,288	1,744,380
Gear4Music Holdings PLC	GBP	722,037	1,459,711
Keystone Law Group PLC	GBP	293,000	1,418,707
Boku Inc	GBP	1,690,414	1,319,442
Ten Lifestyle Group PLC	USD	2,770,515	1,167,398
Clinigen Group PLC	USD	119,583	1,153,397
Future PLC	USD	89,000	1,034,726
Funding Circle Holdings PLC	USD	300,414	1,029,068
Lookers PLC	USD	1,326,917	887,179
AJ Bell PLC	GBP	294,501	849,682
Robert Walters PLC	GBP	138,000	822,239

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SIGNIFICANT PURCHASES AND SALES – Merian UK Dynamic Equity Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost GBP
BUYS					
DCC PLC			USD	288,267	18,899,435
United Kingdom Treasury Bill	0.00	07/10/2019	GBP	18,500,000	18,433,599
Lancashire Holdings Ltd			USD	1,491,000	9,867,980
Segro PLC			USD	1,459,000	9,598,531
SSP Group PLC			USD	2,615,548	8,769,254
Aston Martin Lagonda Global Holdings PLC			USD	474,000	6,037,342
United Kingdom Treasury Bill	0.00	12/08/2019	GBP	6,000,000	5,994,674
United Kingdom Treasury Bill	0.00	09/09/2019	GBP	6,000,000	5,991,444
United Kingdom Treasury Bill	0.00	23/09/2019	GBP	6,000,000	5,989,266
United Kingdom Treasury Bill	0.00	14/10/2019	GBP	6,000,000	5,987,009
United Kingdom Treasury Bill	0.00	25/11/2019	GBP	6,000,000	5,981,567
United Kingdom Treasury Bill	0.00	16/12/2019	GBP	6,000,000	5,978,606
Trainline PLC			GBP	1,637,920	5,732,720
FDM Group Holdings PLC			USD	529,000	4,843,064
On the Beach Group PLC			USD	1,114,752	4,830,361
GVC Holdings PLC			USD	734,216	4,203,500
Spirent Communications PLC			USD	2,471,000	4,024,420
Persimmon PLC			USD	161,000	3,699,122
St James's Place PLC			USD	335,000	3,619,116
S4 Capital PLC			USD	2,733,000	3,537,186
Lookers PLC			USD	2,717,559	2,872,960
Electrocomponents PLC			USD	417,000	2,594,551
Dunelm Group PLC			GBP	291,653	2,188,050

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SIGNIFICANT PURCHASES AND SALES – Merian UK Dynamic Equity Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds GBP
SELLS			
Fevertree Drinks PLC	USD	386,977	10,235,654
Applegreen PLC	EUR	1,833,400	8,135,309
SSP Group PLC	GBP	2,558,336	7,545,557
Burford Capital Ltd	USD	470,224	7,335,065
Blue Prism Group PLC	USD	366,461	6,264,875
Robert Walters PLC	GBP	1,008,000	5,838,551
Aston Martin Lagonda Global Holdings PLC	USD	474,000	5,368,229
Electrocomponents PLC	USD	941,000	5,152,011
Gym Group PLC	USD	2,272,147	4,923,684
Transferwise	GBP	66,010	4,507,287
boohoo Group PLC	USD	1,440,083	3,464,507
Persimmon PLC	USD	150,761	2,964,399
Funding Circle Holdings PLC	USD	803,000	2,827,463
Melrose Industries PLC	USD	1,643,605	2,811,258
HomeServe PLC	USD	242,000	2,687,256
Workspace Group PLC	GBP	305,000	2,606,536
Bodycote PLC	USD	310,243	2,396,848
KAZ Minerals PLC	USD	445,000	2,316,935
JD Sports Fashion PLC	USD	442,724	2,257,391
Lookers PLC	USD	2,554,369	2,152,995
Plus500 Ltd	USD	114,528	1,657,834
AJ Bell PLC	GBP	488,657	1,578,359
JTC PLC	GBP	382,823	1,404,214
Pagegroup PLC	USD	202,000	1,046,776

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SIGNIFICANT PURCHASES AND SALES – Merian Global Equity Absolute Return Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Bill	0.00	25/04/2019	USD	400,000,000	398,458,366
United States Treasury Bill	0.00	23/05/2019	USD	350,000,000	349,310,877
United States Treasury Bill	0.00	16/05/2019	USD	350,000,000	349,071,556
United States Treasury Bill	0.00	09/05/2019	USD	350,000,000	348,982,081
United States Treasury Bill	0.00	04/04/2019	USD	350,000,000	348,838,750
United States Treasury Bill	0.00	18/04/2019	USD	350,000,000	348,509,725
United States Treasury Bill	0.00	02/05/2019	USD	300,000,000	298,944,534
United States Treasury Bill	0.00	08/08/2019	USD	300,000,000	298,597,631
United States Treasury Bill	0.00	25/07/2019	USD	300,000,000	298,516,528
United States Treasury Bill	0.00	13/06/2019	USD	250,000,000	249,418,750
United States Treasury Bill	0.00	14/03/2019	USD	250,000,000	249,229,168
United States Treasury Bill	0.00	07/03/2019	USD	250,000,000	249,222,354
United States Treasury Bill	0.00	21/02/2019	USD	250,000,000	249,208,514
United States Treasury Bill	0.00	28/02/2019	USD	250,000,000	249,208,450
United States Treasury Bill	0.00	21/03/2019	USD	250,000,000	249,160,418
United States Treasury Bill	0.00	28/03/2019	USD	250,000,000	249,060,158
United States Treasury Bill	0.00	11/04/2019	USD	250,000,000	248,966,861
United States Treasury Bill	0.00	05/07/2019	USD	250,000,000	248,893,207
United States Treasury Bill	0.00	01/08/2019	USD	250,000,000	248,696,235
United States Treasury Bill	0.00	18/07/2019	USD	250,000,000	248,695,478
United States Treasury Bill	0.00	15/08/2019	USD	250,000,000	248,532,852
United States Treasury Bill	0.00	22/08/2019	USD	150,000,000	149,133,563

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SIGNIFICANT PURCHASES AND SALES – Merian Global Equity Absolute Return Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Bill	0.00	25/04/2019	USD	400,000,000	399,795,572
United States Treasury Bill	0.00	24/01/2019	USD	350,000,000	350,000,000
United States Treasury Bill	0.00	23/05/2019	USD	350,000,000	350,000,000
United States Treasury Bill	0.00	09/05/2019	USD	350,000,000	350,000,000
United States Treasury Bill	0.00	16/05/2019	USD	350,000,000	350,000,000
United States Treasury Bill	0.00	03/01/2019	USD	350,000,000	350,000,000
United States Treasury Bill	0.00	18/04/2019	USD	350,000,000	349,987,833
United States Treasury Bill	0.00	10/01/2019	USD	350,000,000	349,987,556
United States Treasury Bill	0.00	04/04/2019	USD	350,000,000	349,986,944
United States Treasury Bill	0.00	17/01/2019	USD	350,000,000	349,882,649
United States Treasury Bill	0.00	02/05/2019	USD	300,000,000	300,000,000
United States Treasury Bill	0.00	21/03/2019	USD	250,000,000	250,000,000
United States Treasury Bill	0.00	28/03/2019	USD	250,000,000	250,000,000
United States Treasury Bill	0.00	07/02/2019	USD	250,000,000	250,000,000
United States Treasury Bill	0.00	14/02/2019	USD	250,000,000	250,000,000
United States Treasury Bill	0.00	14/03/2019	USD	250,000,000	249,993,612
United States Treasury Bill	0.00	07/03/2019	USD	250,000,000	249,993,572
United States Treasury Bill	0.00	28/02/2019	USD	250,000,000	249,990,313
United States Treasury Bill	0.00	05/02/2019	USD	250,000,000	249,984,372
United States Treasury Bill	0.00	13/06/2019	USD	250,000,000	249,978,038
United States Treasury Bill	0.00	29/01/2019	USD	250,000,000	249,964,403
United States Treasury Bill	0.00	21/02/2019	USD	250,000,000	249,958,472
United States Treasury Bill	0.00	11/04/2019	USD	250,000,000	249,210,000
Baxter International Inc			USD	2,787,196	202,649,232
Lululemon Athletica Inc			USD	1,121,894	190,353,702

Merian Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES – Merian Strategic Absolute Return Bond Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	USD	19,100,000	19,899,369
United States Treasury Note/Bond	2.63	15/02/2029	USD	16,680,000	16,604,981
United States Treasury Note/Bond	8.13	15/08/2019	USD	14,000,000	14,412,344
United States Treasury Note/Bond	2.50	15/02/2022	USD	14,000,000	14,020,195
Hellenic Republic Government Bond	3.45	02/04/2024	EUR	10,375,000	12,068,102
Spain Government Bond	1.45	30/04/2029	EUR	8,648,000	10,006,738
United States Treasury Bill	0.00	04/06/2019	USD	10,000,000	9,991,036
United States Treasury Note/Bond	0.75	15/08/2019	USD	10,000,000	9,974,252
United States Treasury Note/Bond	2.50	31/01/2021	USD	9,500,000	9,492,949
United Kingdom Gilt	1.75	22/07/2019	GBP	6,000,000	7,639,566
United States Treasury Note/Bond	1.50	28/02/2019	USD	7,500,000	7,497,070
United States Treasury Note/Bond	1.63	30/06/2019	USD	7,500,000	7,476,855
Mexican Bonos	7.50	03/06/2027	MXN	1,474,500	7,339,473
Hellenic Republic Government Bond	3.75	30/01/2028	EUR	5,270,000	5,911,999
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	4,410,000	5,290,593
Hellenic Republic Government Bond	3.88	12/03/2029	EUR	4,500,000	5,156,189
Republic of South Africa Government Bond	8.75	28/02/2048	ZAR	82,000,000	5,112,400
Mexican Bonos	8.50	18/11/2038	MXN	896,600	4,651,757
Australia Government Bond	2.25	21/05/2028	AUD	6,300,000	4,538,261
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			USD	447,556	4,484,858
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	3,845,000	4,441,457
Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	EUR	3,835,000	4,392,446
Cyprus Government International Bond	2.75	26/02/2034	EUR	3,332,000	3,860,130
Indonesia Treasury Bond	9.00	15/03/2029	IDR	49,800,000,000	3,806,049
Hellenic Republic Government Bond	4.00	30/01/2037	EUR	3,000,000	3,712,694
Indonesia Treasury Bond	8.25	15/05/2029	IDR	48,700,000,000	3,525,596
Russian Federal Bond - OFZ	7.05	19/01/2028	RUB	230,850,000	3,388,687
Republic of Poland Government Bond	2.75	25/04/2028	PLN	11,445,000	3,012,404
Republic of South Africa Government Bond	6.50	28/02/2041	ZAR	60,000,000	3,011,372
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	EUR	2,200,000	2,902,062

Merian Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES – Merian Strategic Absolute Return Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	USD	18,000,000	18,536,894
United States Treasury Note/Bond	2.63	15/02/2029	USD	16,680,000	16,840,300
United States Treasury Note/Bond	8.13	15/08/2019	USD	14,000,000	14,408,897
Spain Government Bond	1.45	30/04/2029	EUR	8,648,000	10,000,988
United States Treasury Bill	0.00	04/06/2019	USD	10,000,000	10,000,000
Hellenic Republic Government Bond	3.75	30/01/2028	EUR	8,520,000	9,734,325
United States Treasury Note/Bond	2.50	31/01/2021	USD	9,500,000	9,546,950
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	7,845,000	9,082,853
Cyprus Government International Bond	2.38	25/09/2028	EUR	6,840,000	8,451,145
Mexican Bonos	7.50	03/06/2027	MXN	1,561,600	7,817,641
United States Treasury Note/Bond	1.50	28/02/2019	USD	7,500,000	7,500,000
United States Treasury Note/Bond	1.63	30/06/2019	USD	7,500,000	7,497,218
United States Treasury Note/Bond	2.50	15/02/2022	USD	6,700,000	6,763,899
Republic of South Africa Government Bond	8.75	28/02/2048	ZAR	94,125,000	6,283,438
Republic of South Africa Government Bond	10.50	21/12/2026	ZAR	76,000,000	6,110,087
Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	EUR	5,375,000	6,045,443
Mexican Bonos	8.50	18/11/2038	MXN	1,009,000	5,498,838
Hellenic Republic Government Bond	3.88	12/03/2029	EUR	4,500,000	5,427,697
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	4,410,000	5,376,156
United States Treasury Note/Bond	0.75	15/08/2019	USD	5,000,000	5,000,724
Hellenic Republic Government Bond	3.45	02/04/2024	EUR	4,070,000	4,734,238
Australia Government Bond	2.25	21/05/2028	AUD	6,300,000	4,577,743
Indonesia Treasury Bond	6.13	15/05/2028	IDR	70,000,000,000	4,530,512
Cyprus Government International Bond	2.75	26/02/2034	EUR	3,332,000	4,360,681
Hellenic Republic Government Bond	3.38	15/02/2025	EUR	3,650,000	4,349,244
Republic of South Africa Government International Bond	4.30	12/10/2028	USD	4,350,000	4,074,624
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	BRL	11,794	3,463,975
Angolan Government International Bond	9.38	08/05/2048	USD	3,100,000	3,336,218
Republic of Poland Government Bond	2.75	25/04/2028	PLN	11,445,000	3,143,572
Nigeria Government International Bond	7.63	28/11/2047	USD	3,195,000	3,047,650
Republic of South Africa Government Bond	6.50	28/02/2041	ZAR	60,000,000	3,011,865
Portugal Obrigacoes do Tesouro OT	2.13	17/10/2028	EUR	2,320,000	2,785,443
French Republic Government Bond OAT	1.50	25/05/2050	EUR	2,200,000	2,759,757

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SIGNIFICANT PURCHASES AND SALES – Merian Europe (ex UK) Smaller Companies Fund

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
Befesa SA	EUR	173,300	6,223,287
Hibernia REIT PLC	USD	4,224,834	5,414,402
GrandVision NV	USD	284,200	5,398,441
Tomra Systems ASA	USD	199,000	5,317,110
NOS SGPS SA	USD	924,000	5,233,476
Euronext NV	USD	93,400	5,145,223
Scandinavian Tobacco Group A/S	USD	507,000	5,112,988
Subsea 7 SA	USD	486,000	5,044,232
Lagardere SCA	USD	222,700	4,981,295
TAG Immobilien AG	USD	202,800	4,252,209
Brunel International NV	EUR	302,900	4,017,599
Raisio OYJ	USD	1,020,000	2,955,566
Trigano SA	USD	32,300	2,727,447
FLSmidth & Co A/S	USD	35,000	1,492,080
Cerved Group SpA	USD	163,711	1,264,515
Prosegur Cia de Seguridad SA	USD	249,000	1,030,170
Nexity SA	USD	25,000	1,014,642
Europris ASA	USD	300,900	854,767
Dalata Hotel Group PLC	USD	169,000	852,974
Corbion NV	USD	30,800	796,886
IMA Industria Macchine Automatiche SpA	USD	12,700	728,656

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SIGNIFICANT PURCHASES AND SALES – Merian Europe (ex UK) Smaller Companies Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds EUR
SELLS			
Dometic Group AB	USD	948,684	7,072,247
Fnac Darty SA	USD	101,496	6,558,274
Euronext NV	USD	93,400	5,866,643
Ontex Group NV	USD	353,200	5,615,726
Signify NV	USD	236,606	5,550,754
Takkt AG	USD	368,243	5,392,719
X-Fab Silicon Foundries SE	EUR	1,094,000	5,133,922
Ascom Holding AG	USD	436,961	4,897,517
BE Semiconductor Industries NV	USD	214,100	4,774,868
AURELIUS Equity Opportunities SE & Co KGaA	USD	93,100	3,698,885
Barco NV	USD	22,934	3,306,119
Byggmax Group AB	USD	930,612	3,104,228
SIF Holding NV	EUR	279,385	2,842,765
Vaisala OYJ	USD	146,531	2,787,771
Stroeer SE & Co KGaA	USD	43,400	2,461,656
CompuGroup Medical SE	USD	35,141	2,238,626
va-Q-tec AG	EUR	280,790	2,054,668
Europris ASA	USD	733,500	1,973,008
Koninklijke Volkerwessels NV	EUR	104,900	1,961,629
Akasol AG	EUR	45,194	1,910,012
FLSmith & Co A/S	USD	44,335	1,853,218
Cerved Group SpA	USD	200,700	1,793,775
Dalata Hotel Group PLC	USD	305,900	1,754,904
IMA Industria Macchine Automatiche SpA	USD	27,200	1,736,536
Alten SA	USD	18,600	1,628,558
Dermapharm Holding SE	USD	55,900	1,627,044
AcadeMedia AB	SEK	301,800	1,401,857
Intertrust NV	USD	64,935	1,114,893
VIB Vermoegen AG	USD	50,292	1,095,452
Prosegur Cia de Seguridad SA	USD	228,900	1,085,241

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SIGNIFICANT PURCHASES AND SALES – Merian Global Equity Income Fund (IRL)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Oracle Corp	USD	42,165	2,172,980
Exxon Mobil Corp	USD	26,534	1,967,993
Merck & Co Inc	USD	23,977	1,893,007
SAP SE	USD	15,804	1,881,217
Helmerich & Payne Inc	USD	31,870	1,706,498
Microsoft Corp	USD	14,297	1,683,055
Verizon Communications Inc	USD	25,666	1,464,817
QUALCOMM Inc	USD	27,156	1,390,987
Medtronic PLC	USD	15,230	1,326,372
Eli Lilly & Co	USD	10,396	1,295,276
Gilead Sciences Inc	USD	18,885	1,246,502
Nestle SA	USD	12,760	1,229,194
Tatneft PJSC	USD	102,928	1,203,086
Biogen Inc	USD	3,644	1,175,715
adidas AG	USD	4,967	1,145,000
Citrix Systems Inc	USD	11,182	1,139,067
ConocoPhillips	USD	16,823	1,130,235
BHP Group Ltd	USD	40,606	1,109,661
Seagate Technology PLC	USD	24,037	1,094,346
TOTAL SA	USD	18,817	1,065,829

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SIGNIFICANT PURCHASES AND SALES – Merian Global Equity Income Fund (IRL) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Gilead Sciences Inc	USD	33,454	2,215,104
Boeing Co	USD	5,781	2,190,370
Verizon Communications Inc	USD	31,200	1,809,485
Antero Midstream Corp	USD	118,886	1,610,689
Eli Lilly & Co	USD	12,618	1,534,626
Merck & Co Inc	USD	18,993	1,523,858
Kohl's Corp	USD	21,279	1,468,675
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	USD	6,043	1,424,505
QUALCOMM Inc	USD	22,974	1,297,235
Exxaro Resources Ltd	USD	102,550	1,235,093
Tatneft PJSC	USD	102,928	1,232,498
HFF Inc	USD	24,939	1,195,042
Adobe Inc	USD	4,515	1,190,912
ResMed Inc	USD	10,648	1,171,180
Endesa SA	USD	45,334	1,115,105
adidas AG	USD	4,607	1,098,163
L'Oreal SA	USD	4,777	1,094,805
VF Corp	USD	13,016	1,093,667
Citrix Systems Inc	USD	10,207	1,083,802
Valener Inc	USD	54,941	1,059,382

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SIGNIFICANT PURCHASES AND SALES – Merian Gold & Silver Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Coeur Mining Inc	USD	4,420,000	16,529,722
Pan American Silver Corp	USD	1,011,000	12,274,391
Sprott Physical Gold and Silver Trust (AIF)	USD	839,650	10,735,580
New Gold Inc	USD	6,800,000	7,128,029
Fresnillo PLC	USD	622,000	6,853,131
Hecla Mining Co	USD	2,694,000	6,828,746
MAG Silver Corp	USD	614,000	6,341,226
Franco-Nevada Corp	USD	63,500	4,771,204
First Majestic Silver Corp	USD	648,000	4,225,947
Sprott Physical Silver Trust (AIF)	USD	745,151	4,196,086
Quadriga Investors - Igneo Fund (UCITS)	USD	37,739	4,016,136
Wheaton Precious Metals Corp	USD	196,900	3,966,833
Hochschild Mining PLC	USD	1,325,000	3,041,758
Fortuna Silver Mines Inc	USD	791,000	2,317,791
Dacian Gold Ltd	USD	3,580,000	2,285,788
Reunion Gold Corp	USD	16,000,000	2,213,464
Endeavour Silver Corp	USD	810,000	1,683,311
Agnico Eagle Mines Ltd	USD	38,000	1,660,229
Lundin Gold Inc	USD	399,400	1,648,389
Alexco Resource Corp	USD	1,500,000	1,500,681
Silvercorp Metals Inc	USD	580,000	1,429,349
Northern Star Resources Ltd	USD	220,000	1,407,973
New Pacific Metals Corp	USD	888,100	1,327,323
Evolution Mining Ltd	USD	550,000	1,280,320

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SIGNIFICANT PURCHASES AND SALES – Merian Gold & Silver Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Hecla Mining Co	USD	6,744,811	14,702,033
Newmont Goldcorp Corp	USD	347,600	11,709,093
Kirkland Lake Gold Ltd	USD	316,215	10,893,671
Sprott Physical Gold and Silver Trust (AIF)	USD	799,150	10,035,629
Sprott Physical Gold Trust (AIF)	USD	571,000	5,851,452
IAMGOLD Corp	USD	1,490,648	5,188,528
New Gold Inc	USD	6,800,000	4,611,315
Fortuna Silver Mines Inc	USD	1,000,000	2,544,808
Franco-Nevada Corp	USD	30,000	2,315,753
Wheaton Precious Metals Corp	USD	95,000	2,208,824
Continental Gold Inc	USD	1,019,665	1,655,076
Agnico Eagle Mines Ltd	USD	35,000	1,580,871
Evolution Mining Ltd	USD	500,000	1,392,107
Harte Gold Corp	USD	5,000,000	1,354,107
Fresnillo PLC	USD	108,500	1,005,806
Hochschild Mining PLC	USD	475,000	979,515
Millennium Minerals Ltd	USD	15,636,070	736,880
Falco Resources Ltd	USD	2,885,000	497,612
SolGold PLC	USD	800,000	336,206
Sprott Physical Silver Trust (AIF)	USD	63,000	327,629

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Compass Portfolio 2

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)	USD	291	3,701,680
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)	USD	6,414	649,520
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)	USD	5,635	589,091
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund (UCITS)	USD	53,477	534,148
M&G Optimal Income Fund (UCITS)	USD	38,575	534,148
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund (UCITS)	USD	351	397,306
CZ Capital ICAV - CZ Absolute Alpha UCITS (UCITS)	GBP	266	349,735
iShares Emerging Markets Index Fund (UCITS)	USD	19,527	319,180
BNY Mellon U.S. Equity Income Fund (UCITS)	GBP	216,408	297,683
Schroder ISF US Small & Mid-Cap Equity (UCITS)	USD	766	241,299
Unicorn Investment Funds - Outstanding British Companies Fund (UCITS)	GBP	39,618	160,246
iShares Emerging Markets Equity Index Fund UK (UCITS)	GBP	76,132	157,952
Wisdomtree Enhanced Commodity UCITS ETF (UCITS)	USD	14,706	150,613
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	GBP	946	139,577
Trium European Equity Market Neutral Fund (UCITS)	GBP	887	117,853
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)	USD	5,651	105,968
iShares North America Index Fund (UCITS)	USD	3,048	99,949
PIMCO GIS Income Fund (UCITS)	USD	7,069	81,295
Boeing Co	USD	225	76,987
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)	GBP	5,003	61,536

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Compass Portfolio 2 (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)			USD	404	5,149,483
Quilter Investors Global Dynamic Equity Fund (UCITS)			GBP	1,723,420	2,729,825
Wellington Global Credit Plus Fund (UCITS)			USD	206,024	2,706,525
United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	USD	1,300,000	1,390,809
Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)			USD	9,702	1,179,859
Quilter Investors Bond 2 Fund (UCITS)			GBP	925,774	1,118,462
Quilter Investors Bond 1 Fund (UCITS)			GBP	1,568,380	887,251
Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)			GBP	39,200	714,866
Quilter Investors Bond 3 Fund (UCITS)			GBP	1,752,527	711,122
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			USD	6,413	672,549
M&G Optimal Income Fund (UCITS)			GBP	356,216	672,474
Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			USD	4,636	662,842
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			USD	5,636	605,664
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund (UCITS)			GBP	4,283	543,425
Quilter Investors High Yield Bond Fund (UCITS)			GBP	423,132	540,661
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund (UCITS)			USD	53,477	537,814
M&G Optimal Income Fund (UCITS)			USD	38,575	534,148
Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)			GBP	31,795	508,759
Quilter Investors Global Best Ideas Fund (UCITS)			GBP	335,004	500,152
United States Treasury Floating Rate Note	2.48	30/04/2019	USD	500,000	500,000
Kommunekredit	1.63	12/06/2020	USD	472,000	476,654
European Investment Bank	1.75	15/05/2020	USD	469,000	467,518
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			GBP	273,253	455,654
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			GBP	3,067	454,164
Janus Henderson Absolute Return Income Fund (UCITS)			USD	41,171	438,602
IPM Systematic Macro UCITS Fund (UCITS)			USD	385	436,994
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund (UCITS)			USD	350	403,131
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			USD	38,140	370,286
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	253,453	361,947

Merian Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Compass Portfolio 3

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)	USD	2,469	31,386,673
iShares Emerging Markets Index Fund (UCITS)	USD	414,382	6,763,498
Schroder ISF US Small & Mid-Cap Equity (UCITS)	USD	16,319	5,142,226
CZ Capital ICAV - CZ Absolute Alpha UCITS (UCITS)	GBP	2,935	3,935,181
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)	USD	37,997	3,848,330
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)	USD	36,501	3,785,301
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund (UCITS)	USD	3,285	3,693,194
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	GBP	21,461	3,172,705
Unicorn Investment Funds - Outstanding British Companies Fund (UCITS)	GBP	781,096	3,159,480
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)	USD	136,772	2,567,724
Quilter Investors US Equity Growth Fund (UCITS)	GBP	1,448,050	2,485,795
BNY Mellon U.S. Equity Income Fund (UCITS)	GBP	1,684,217	2,379,493
iShares North America Index Fund (UCITS)	USD	69,534	2,248,205
iShares Emerging Markets Equity Index Fund UK (UCITS)	GBP	1,076,739	2,223,756
Trium European Equity Market Neutral Fund (UCITS)	GBP	14,760	1,950,657
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund (UCITS)	USD	194,165	1,939,471
M&G Optimal Income Fund (UCITS)	USD	139,800	1,935,811
Wisdomtree Enhanced Commodity UCITS ETF (UCITS)	USD	186,534	1,920,662
iShares Japan Index Fund (UCITS)	USD	110,216	1,562,453
PIMCO GIS Dynamic Bond Fund (UCITS)	USD	93,258	1,268,845
Quilter Investors Europe ex UK Equity Income Fund (UCITS)	GBP	951,544	1,243,645
Janus Henderson Absolute Return Income Fund (UCITS)	USD	115,097	1,220,191
Boeing Co	USD	3,280	1,106,182
Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)	USD	8,666	1,053,661

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Compass Portfolio 3 (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Quilter Investors Global Dynamic Equity Fund (UCITS)			GBP	30,328,811	48,225,166
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)			USD	3,019	38,556,447
Wellington Global Credit Plus Fund (UCITS)			USD	1,284,390	17,107,814
Quilter Investors Global Best Ideas Fund (UCITS)			GBP	5,201,577	7,807,687
Quilter Investors Bond 2 Fund (UCITS)			GBP	6,271,990	7,682,861
United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	USD	6,420,000	6,883,626
iShares Emerging Markets Equity Index Fund UK (UCITS)			GBP	3,158,808	6,708,514
iShares Emerging Markets Index Fund (UCITS)			USD	414,382	6,437,845
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			GBP	3,817,818	6,373,917
Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)			GBP	331,355	6,069,721
Quilter Investors Bond 1 Fund (UCITS)			GBP	10,069,318	5,709,527
Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)			USD	46,741	5,698,190
Schroder ISF US Small & Mid-Cap Equity (UCITS)			USD	16,319	5,144,737
Schroder US Mid Cap Fund (UCITS)			GBP	3,003,376	5,134,891
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			GBP	34,687	5,133,785
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	3,564,002	5,089,620
United States Treasury Floating Rate Note	2.48	30/04/2019	USD	5,000,000	5,000,000
Quilter Investors Bond 3 Fund (UCITS)			GBP	11,003,289	4,489,950
Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			USD	29,175	4,181,066
M&G Optimal Income Fund (UCITS)			GBP	2,160,823	4,069,118
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund (UCITS)			GBP	32,011	3,986,991
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			USD	37,997	3,984,783
Janus Henderson Absolute Return Income Fund (UCITS)			USD	369,202	3,943,082
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			USD	36,500	3,922,618
CZ Capital ICAV - CZ Absolute Alpha UCITS (UCITS)			GBP	2,935	3,800,419
Quilter Investors US Equity Growth Fund (UCITS)			GBP	2,219,042	3,781,272
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund (UCITS)			USD	3,285	3,780,018
IPM Systematic Macro UCITS Fund (UCITS)			USD	3,285	3,693,194
Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)			GBP	225,803	3,642,290
Quilter Investors High Yield Bond Fund (UCITS)			GBP	2,833,766	3,630,651
Hermes Asia Ex-Japan Equity Fund (UCITS)			GBP	1,127,712	3,498,092

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Compass Portfolio 4

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)	USD	3,302	41,927,270
iShares North America Index Fund (UCITS)	USD	548,583	17,674,091
Schroder ISF US Small & Mid-Cap Equity (UCITS)	USD	47,860	15,065,307
iShares Emerging Markets Index Fund (UCITS)	USD	700,651	11,515,467
iShares Europe ex-UK Index Fund (UCITS)	EUR	285,246	8,851,509
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)	USD	447,161	8,386,984
Unicorn Investment Funds - Outstanding British Companies Fund (UCITS)	GBP	1,997,350	8,084,194
BNY Mellon U.S. Equity Income Fund (UCITS)	GBP	3,884,166	5,393,475
CZ Capital ICAV - CZ Absolute Alpha UCITS (UCITS)	GBP	3,209	4,316,961
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund (UCITS)	USD	3,714	4,230,603
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	GBP	27,081	4,000,133
Quilter Investors Europe ex UK Equity Income Fund (UCITS)	GBP	2,800,430	3,637,593
iShares Japan Index Fund (UCITS)	USD	254,652	3,606,758
Trium European Equity Market Neutral Fund (UCITS)	GBP	24,208	3,199,692
Boeing Co	USD	9,036	3,047,396
Sands Capital - Emerging Markets Growth Fund (AIF)	USD	216,849	2,640,397
Wisdomtree Enhanced Commodity UCITS ETF (UCITS)	USD	253,095	2,613,993
Quilter Investors US Equity Growth Fund (UCITS)	GBP	1,563,197	2,581,652
iShares Emerging Markets Equity Index Fund UK (UCITS)	GBP	1,257,008	2,517,036
iShares Pacific Index Fund (UCITS)	USD	40,353	2,251,108
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund (UCITS)	USD	212,305	2,120,983
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)	USD	20,730	2,100,955
M&G Optimal Income Fund (UCITS)	USD	151,598	2,099,178
Gap Inc	USD	94,980	2,065,791
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)	USD	19,939	2,065,340
BlackRock Global Funds - Natural Resources Growth & Income Fund (UCITS)	USD	230,510	1,943,200

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Compass Portfolio 4 (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Quilter Investors Global Dynamic Equity Fund (UCITS)	GBP	49,266,162	78,321,826
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)	USD	3,303	42,145,989
Quilter Investors Global Best Ideas Fund (UCITS)	GBP	11,948,780	17,935,675
iShares North America Index Fund (UCITS)	USD	548,583	17,852,824
iShares Emerging Markets Equity Index Fund UK (UCITS)	GBP	7,178,976	15,238,241
Schroder ISF US Small & Mid-Cap Equity (UCITS)	USD	47,860	15,088,170
Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	GBP	816,413	14,946,950
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)	GBP	8,591,500	14,509,120
iShares North American Equity Index Fund UK (UCITS)	GBP	2,972,609	14,344,631
Schroder US Mid Cap Fund (UCITS)	GBP	7,546,155	12,901,708
Wellington Global Credit Plus Fund (UCITS)	USD	950,150	12,583,103
BNY Mellon U.S. Equity Income Fund (UCITS)	GBP	8,352,434	11,927,802
Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	GBP	711,904	11,683,338
iShares Emerging Markets Index Fund (UCITS)	USD	700,651	10,885,316
iShares Europe ex-UK Index Fund (UCITS)	EUR	285,247	8,795,392
Unicorn Investment Funds - Outstanding British Companies Fund (UCITS)	GBP	1,997,350	8,611,635
Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	GBP	3,630,629	8,545,863
Pershing Square Holdings Ltd/Fund (AIF)	USD	497,529	8,338,586
Quilter Investors US Equity Growth Fund (UCITS)	GBP	4,882,894	8,320,505
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)	USD	447,161	7,959,467
Hermes Asia Ex-Japan Equity Fund (UCITS)	GBP	2,445,926	7,587,107
Old Mutual Global Investors Series Plc - European Best Ideas Fund (UCITS)	GBP	388,097	6,697,757
Boeing Co	USD	18,108	6,454,450
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)	GBP	514,637	6,364,675
Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)	USD	51,999	6,339,158
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	GBP	41,315	6,114,751

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Compass Portfolio 5

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)	USD	295	3,746,577
iShares North America Index Fund (UCITS)	USD	105,059	3,370,865
Schroder ISF US Small & Mid-Cap Equity (UCITS)	USD	10,083	3,176,755
iShares Japan Index Fund (UCITS)	USD	117,174	1,661,195
iShares Europe ex-UK Index Fund (UCITS)	EUR	49,357	1,521,319
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)	USD	74,807	1,404,062
Unicorn Investment Funds - Outstanding British Companies Fund (UCITS)	GBP	343,360	1,388,912
iShares Emerging Markets Index Fund (UCITS)	USD	73,520	1,208,303
iShares Emerging Markets Equity Index Fund UK (UCITS)	GBP	549,076	1,132,255
iShares North American Equity Index Fund UK (UCITS)	GBP	232,044	983,881
iShares Pacific Index Fund (UCITS)	USD	11,986	666,111
BlackRock Global Funds - Natural Resources Growth & Income Fund (UCITS)	USD	77,325	641,114
Quilter Investors US Equity Growth Fund (UCITS)	GBP	407,365	637,408
Sands Capital - Emerging Markets Growth Fund (AIF)	USD	44,562	543,708
HarbourVest Global Private Equity Ltd (AIF)	USD	25,562	478,593
Boeing Co	USD	1,244	419,540
Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	GBP	17,148	325,885
CZ Capital ICAV - CZ Absolute Alpha UCITS (UCITS)	GBP	214	292,661
Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	GBP	134,534	287,598
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	GBP	1,890	286,599
Gap Inc	USD	13,026	283,310

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Compass Portfolio 5 (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Quilter Investors Global Dynamic Equity Fund (UCITS)	GBP	6,933,020	11,029,899
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)	USD	375	4,772,305
Schroder US Mid Cap Fund (UCITS)	GBP	2,088,489	3,570,703
Quilter Investors US Equity Growth Fund (UCITS)	GBP	2,054,417	3,477,424
iShares North America Index Fund (UCITS)	USD	105,058	3,427,968
Schroder ISF US Small & Mid-Cap Equity (UCITS)	USD	10,083	3,178,854
iShares North American Equity Index Fund UK (UCITS)	GBP	645,226	3,113,606
Quilter Investors Global Best Ideas Fund (UCITS)	GBP	1,905,150	2,859,581
Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	GBP	153,853	2,816,760
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)	GBP	1,381,778	2,325,492
Old Mutual Global Investors Series Plc - European Best Ideas Fund (UCITS)	GBP	114,506	1,989,150
Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	GBP	821,610	1,933,151
iShares Emerging Markets Equity Index Fund UK (UCITS)	GBP	807,682	1,714,563
Hermes Asia Ex-Japan Equity Fund (UCITS)	GBP	527,897	1,637,501
iShares Japan Index Fund (UCITS)	USD	117,174	1,630,085
Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	GBP	75,551	1,556,037
iShares Europe ex-UK Index Fund (UCITS)	EUR	49,357	1,525,245
Unicorn Investment Funds - Outstanding British Companies Fund (UCITS)	GBP	343,360	1,481,616
BNY Mellon U.S. Equity Income Fund (UCITS)	GBP	1,032,697	1,474,757
iShares Japan Equity Index Fund UK (UCITS)	GBP	502,899	1,409,016
Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	GBP	81,164	1,332,000
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)	USD	74,806	1,331,555
HarbourVest Global Private Equity Ltd (AIF)	USD	60,962	1,222,678
Polar Capital Funds PLC - Financial Opportunities Fund (UCITS)	GBP	87,824	1,166,512
iShares Emerging Markets Index Fund (UCITS)	USD	73,520	1,142,156
Pershing Square Holdings Ltd/Fund (AIF)	USD	66,474	1,114,104
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)	GBP	86,403	1,068,571
Boeing Co	USD	2,493	886,890

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SIGNIFICANT PURCHASES AND SALES – Merian UK Specialist Equity Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost GBP
BUYS					
United Kingdom Treasury Bill	0.00	22/07/2019	GBP	32,000,000	31,946,697
United Kingdom Treasury Bill	0.00	29/04/2019	GBP	32,000,000	31,941,468
United Kingdom Treasury Bill	0.00	23/04/2019	GBP	20,000,000	19,962,318
United Kingdom Treasury Bill	0.00	02/09/2019	GBP	20,000,000	19,946,620
United Kingdom Treasury Bill	0.00	10/06/2019	GBP	13,000,000	12,979,737
United Kingdom Treasury Bill	0.00	25/11/2019	GBP	13,000,000	12,956,169
United Kingdom Treasury Bill	0.00	03/06/2019	GBP	12,000,000	11,970,729
United Kingdom Treasury Bill	0.00	11/11/2019	GBP	12,000,000	11,961,221
DCC PLC			USD	139,217	9,374,156
SSP Group PLC			USD	1,991,380	7,661,192
Trainline PLC			GBP	1,749,141	6,121,994
Segro PLC			USD	757,068	4,980,632
Spirent Communications PLC			USD	2,519,680	4,103,703
Ocean Outdoor Ltd			USD	528,347	2,793,839
Ashtead Group PLC			USD	140,203	2,562,386
S4 Capital PLC			USD	1,913,914	2,477,088
Aston Martin Lagonda Global Holdings PLC			USD	188,986	2,407,124
Blue Prism Group PLC			USD	176,000	1,936,000
Foxtons Group PLC			USD	2,636,103	1,619,061
Merian Chrysalis Investment Co Ltd			GBP	1,187,000	1,305,700

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SIGNIFICANT PURCHASES AND SALES – Merian UK Specialist Equity Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds GBP
SELLS					
United Kingdom Treasury Bill	0.00	28/01/2019	GBP	47,000,000	47,000,000
United Kingdom Treasury Bill	0.00	29/04/2019	GBP	32,000,000	32,000,000
United Kingdom Treasury Bill	0.00	23/04/2019	GBP	20,000,000	20,000,000
United Kingdom Treasury Bill	0.00	07/01/2019	GBP	20,000,000	20,000,000
United Kingdom Treasury Bill	0.00	10/06/2019	GBP	13,000,000	13,000,000
United Kingdom Treasury Bill	0.00	25/03/2019	GBP	13,000,000	13,000,000
United Kingdom Treasury Bill	0.00	03/06/2019	GBP	12,000,000	12,000,000
United Kingdom Treasury Bill	0.00	04/02/2019	GBP	12,000,000	12,000,000
Blue Prism Group PLC			USD	630,635	10,267,578
Burford Capital Ltd			USD	582,797	9,700,475
Fevertree Drinks PLC			USD	334,315	8,950,905
SSP Group PLC			GBP	2,162,714	8,164,168
boohoo Group PLC			USD	3,547,420	7,207,479
Aston Martin Lagonda Global Holdings PLC			USD	649,377	6,822,000
Gym Group PLC			USD	2,511,405	5,442,145
Marshalls PLC			USD	954,542	5,440,769
HomeServe PLC			USD	457,420	4,739,225
Auto Trader Group PLC			USD	820,542	4,130,893
Alpha Financial Markets Consulting PLC			GBP	1,416,432	3,259,762
Bodycote PLC			USD	388,425	3,000,861
Melrose Industries PLC			USD	1,601,400	2,841,470

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SIGNIFICANT PURCHASES AND SALES – Merian Style Premia Absolute Return Fund***

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Bill	0.00	27/06/2019	USD	18,000,000	17,977,915
United States Treasury Bill	0.00	21/02/2019	USD	17,000,000	16,960,970
United States Treasury Bill	0.00	11/04/2019	USD	17,000,000	16,945,739
United States Treasury Bill	0.00	25/06/2019	USD	16,000,000	15,985,244
United States Treasury Bill	0.00	20/06/2019	USD	16,000,000	15,981,354
United States Treasury Bill	0.00	13/06/2019	USD	13,000,000	12,975,610
United States Treasury Bill	0.00	21/03/2019	USD	10,000,000	9,972,642
United States Treasury Bill	0.00	28/05/2019	USD	10,000,000	9,969,124
United States Treasury Bill	0.00	07/02/2019	USD	9,000,000	8,979,494
United States Treasury Bill	0.00	16/05/2019	USD	8,000,000	7,970,133
Twilio Inc			USD	54,100	6,651,279
Transocean Ltd			USD	708,200	6,037,314
XPO Logistics Inc			USD	102,000	5,953,111
Wayfair Inc			USD	46,400	5,934,501
PG&E Corp			USD	326,300	5,667,469
CenturyLink Inc			USD	440,700	5,387,586
First Quantum Minerals Ltd			USD	556,100	5,379,289
GrubHub Inc			USD	73,200	5,248,066
Square Inc			USD	76,300	5,241,353
GoDaddy Inc			USD	72,500	5,147,097

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SIGNIFICANT PURCHASES AND SALES – Merian Style Premia Absolute Return Fund*** (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Bill	0.00	27/06/2019	USD	18,000,000	17,992,528
United States Treasury Bill	0.00	21/02/2019	USD	17,000,000	17,000,000
United States Treasury Bill	0.00	11/04/2019	USD	17,000,000	16,987,613
United States Treasury Bill	0.00	20/06/2019	USD	16,000,000	15,998,625
United States Treasury Bill	0.00	25/06/2019	USD	16,000,000	15,994,723
United States Treasury Bill	0.00	13/06/2019	USD	13,000,000	13,000,000
United States Treasury Bill	0.00	17/01/2019	USD	10,000,000	10,000,000
United States Treasury Bill	0.00	21/03/2019	USD	10,000,000	10,000,000
United States Treasury Bill	0.00	28/05/2019	USD	10,000,000	9,995,861
United States Treasury Bill	0.00	07/02/2019	USD	9,000,000	9,000,000
United States Treasury Bill	0.00	03/01/2019	USD	9,000,000	9,000,000
United States Treasury Bill	0.00	16/05/2019	USD	8,000,000	7,999,481
Twilio Inc			USD	64,400	7,726,103
United States Treasury Bill	0.00	10/01/2019	USD	6,800,000	6,800,000
Wayfair Inc			USD	48,000	6,357,710
GrubHub Inc			USD	84,700	6,292,595
Transocean Ltd			USD	708,200	6,261,950
L Brands Inc			USD	225,700	5,777,704
XPO Logistics Inc			USD	102,000	5,771,892
Arista Networks Inc			USD	22,500	5,710,412

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SIGNIFICANT PURCHASES AND SALES – Merian Financials Contingent Capital Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Banco Santander SA	5.25	29/12/2066	EUR	14,000,000	15,201,104
Coventry Building Society	6.88	18/09/2067	GBP	7,375,000	9,764,656
UBS Group Funding Switzerland AG	7.00	19/02/2025	USD	9,000,000	9,516,225
UBS Group Funding Switzerland AG	7.00	31/07/2067	USD	8,800,000	8,992,500
Barclays PLC	7.13	15/09/2067	GBP	6,800,000	8,644,840
Credit Suisse Group AG	7.25	12/03/2068	USD	8,000,000	8,235,000
Barclays PLC	8.00	15/09/2067	USD	8,000,000	8,000,000
BNP Paribas SA	6.63	25/09/2067	USD	7,400,000	7,400,000
Cooperatieve Rabobank UA	4.63	29/12/2066	EUR	6,000,000	6,977,766
Phoenix Group Holdings PLC	5.75	26/10/2066	GBP	6,100,000	6,795,907
ING Groep NV	6.75	26/04/2067	USD	6,600,000	6,600,000
CYBG PLC	9.25	08/06/2067	GBP	4,900,000	6,473,168
Aegon NV	5.63	29/12/2049	EUR	5,200,000	5,842,200
Erste Group Bank AG	5.13	15/10/2067	EUR	5,000,000	5,602,879
UniCredit SpA	7.50	03/06/2067	EUR	4,400,000	5,005,506
Lloyds Banking Group PLC	7.88	27/06/2029	GBP	3,000,000	4,382,795
Rothsay Life PLC	6.88	12/03/2067	GBP	3,605,000	4,368,314
KBC Group NV	4.25	24/10/2066	EUR	4,000,000	4,308,346
Svenska Handelsbanken AB	5.25	01/03/2021	USD	4,300,000	4,222,600
Svenska Handelsbanken AB	6.25	03/01/2067	USD	4,200,000	4,200,000
Abanca Corp Bancaria SA	6.13	18/01/2029	EUR	3,600,000	4,131,900
Credit Suisse Group AG	7.50	17/07/2023	USD	4,000,000	4,104,000
Barclays PLC	7.25	15/03/2023	GBP	3,000,000	4,080,135
CaixaBank SA	5.25	23/06/2066	EUR	4,000,000	4,047,138
KBC Group NV	4.75	05/09/2067	EUR	3,000,000	3,442,781
UBS Group Funding Switzerland AG	6.88	29/12/2049	USD	3,000,000	3,112,500
Ibercaja Banco SA	7.00	06/07/2066	EUR	2,600,000	2,882,590
UniCredit SpA	8.00	03/04/2049	USD	2,800,000	2,730,000
Intesa Sanpaolo SpA	7.75	29/07/2049	EUR	1,600,000	2,032,134

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SIGNIFICANT PURCHASES AND SALES – Merian Financials Contingent Capital Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Lloyds Banking Group PLC	7.50	27/12/2066	USD	12,000,000	12,540,833
Barclays PLC	8.00	15/09/2067	USD	8,000,000	8,271,578
HSBC Holdings PLC	6.25	23/09/2066	USD	8,000,000	8,130,633
BNP Paribas SA	6.63	25/09/2067	USD	7,400,000	7,411,110
Danske Bank A/S	7.00	26/12/2066	USD	7,600,000	7,355,534
Barclays PLC	7.75	15/12/2066	USD	7,000,000	7,178,979
Credit Suisse Group AG	7.50	17/07/2023	USD	6,600,000	6,777,725
Metro Bank PLC	5.50	26/06/2028	GBP	6,400,000	6,773,615
Royal Bank of Scotland Group PLC	8.00	08/10/2025	USD	6,000,000	6,487,666
Intesa Sanpaolo SpA	7.75	29/07/2049	EUR	5,000,000	5,956,733
UBS Group Funding Switzerland AG	5.00	31/01/2067	USD	6,000,000	5,364,383
Societe Generale SA	7.38	04/04/2067	USD	5,100,000	5,111,599
ING Groep NV	6.75	26/04/2067	USD	4,800,000	4,818,750
Svenska Handelsbanken AB	6.25	03/01/2067	USD	4,200,000	4,255,563
CYBG PLC	8.00	29/12/2049	GBP	3,100,000	3,915,587
Stichting AK Rabobank Certificaten	6.50	29/12/2049	EUR	2,780,000	3,684,670
Barclays PLC	5.88	15/09/2064	GBP	3,000,000	3,677,595
Banco de Sabadell SA	6.50	18/08/2065	EUR	3,200,000	3,386,310
Ibercaja Banco SA	7.00	06/07/2066	EUR	2,800,000	3,023,944
UniCredit SpA	7.50	03/06/2067	EUR	2,400,000	2,724,472
Societe Generale SA	7.88	29/12/2049	USD	2,000,000	2,176,563
Svenska Handelsbanken AB	5.25	01/03/2021	USD	2,100,000	2,111,682
Barclays PLC	7.25	15/03/2023	GBP	1,400,000	1,870,192
Virgin Money Holdings UK PLC	8.75	10/11/2021	GBP	1,000,000	1,367,540

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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 period from 1 January 2019 to 30 June 2019 are as follows:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Merian China Equity Fund	Class A (USD)	1.91%	1.91%
	Class B (USD)	2.98%	2.98%
	Class C (USD)	3.34%	3.34%
	Class C2 (USD)	3.03%	3.03%
	Class I (USD)*	1.16%	1.16%
	Class S (GBP)	1.30%	1.30%
	Class U1 (GBP)	1.17%	1.17%
Merian World Equity Fund	Class A (EUR)	1.66%	1.66%
	Class A (EUR) Hedged	1.71%	1.71%
	Class A (USD)	1.68%	1.68%
	Class B (USD)	2.97%	2.97%
	Class C (USD)	3.20%	3.20%
	Class C2 (USD)	3.06%	3.06%
	Class D1 (USD)**	1.31%	1.31%
	Class D2 (USD)**	0.84%	0.84%
	Class I (EUR)	0.91%	0.91%
	Class I (USD)	0.91%	0.91%
	Class N (USD)*	2.63%	2.63%
	Class S (GBP)	1.22%	1.22%
	Class U1 (GBP)	0.95%	0.95%
	Merian Pacific Equity Fund	Class A (EUR)	2.00%
Class A (USD)		2.00%	2.00%
Class B (USD)		3.31%	3.31%
Class C (USD)		3.58%	3.58%
Class C2 (USD)		3.31%	3.31%
Class I (USD)		1.37%	1.37%
Class R (GBP)		1.27%	1.27%
Class S (GBP)		1.60%	1.60%
Class U1 (GBP)		1.19%	1.19%
Merian European Equity Fund		Class A (EUR)	1.81%
	Class A (USD)	1.98%	1.98%
	Class B (USD)	3.25%	3.25%
	Class C (USD)	3.58%	3.58%
	Class S (GBP)	1.49%	1.49%
	Class U1 (GBP)	1.16%	1.16%
Merian US Equity Income Fund	Class A (EUR)	1.68%	1.68%
	Class A (EUR) Hedged	1.77%	1.77%
	Class A (GBP)	1.74%	1.74%
	Class A (USD)	1.71%	1.71%
	Class A (USD) Income	1.74%	1.74%
	Class A (USD) Income (F)*	1.65%	1.65%
	Class B (USD)	4.24%	4.24%
	Class B (USD) Income	2.91%	2.91%

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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
Merian US Equity Income Fund (continued)	Class C (USD)	3.36%	3.36%
	Class C (USD) Income	3.43%	3.43%
	Class C2 (USD) Income	3.54%	3.54%
	Class C2 (USD) Income (F)*	3.71%	3.71%
	Class I (EUR) Income**	0.80%	0.80%
	Class I (USD)	0.97%	0.97%
	Class I (USD) Income	0.95%	0.95%
	Class N (USD)*	2.65%	2.65%
	Class R (GBP)	1.25%	1.25%
	Class R (GBP) Income	0.94%	0.94%
	Class S (GBP)	1.25%	1.25%
	Class U1 (GBP)	1.07%	1.07%
	Class U1 (GBP) Income	2.37%	2.37%
	Class U2 (GBP)	1.26%	1.26%
	Class U2 (GBP) Income	0.79%	0.79%
Merian North American Equity Fund	Class A (EUR)	1.62%	1.62%
	Class A (USD)	1.62%	1.62%
	Class B (USD)	2.96%	2.96%
	Class C (USD)	3.15%	3.15%
	Class C2 (USD)	3.14%	3.14%
	Class I (EUR)	0.83%	0.83%
	Class I (USD)	0.83%	0.83%
	Class N (USD)	2.71%	2.71%
	Class P2 (GBP) Income	0.23%	0.23%
	Class P2 (USD)	0.24%	0.24%
	Class P2 (USD) Income	0.23%	0.23%
	Class R (GBP)	0.94%	0.94%
	Class R (GBP) Hedged	0.91%	0.91%
	Class S (GBP)	1.11%	1.11%
	Class U1 (GBP)	0.76%	0.76%
	Class U1 (GBP) Hedged*	0.80%	0.80%
	Class U2 (GBP)	0.72%	0.72%
Merian Global Dynamic Bond Fund**	Class A (AUD) Hedged	1.84%	1.84%
	Class A (AUD) Hedged Income (F)*	1.30%	1.30%
	Class A (EUR) Hedged	1.24%	1.24%
	Class A (GBP) Income	1.24%	1.24%
	Class A (USD)	1.23%	1.23%
	Class A (USD) Income	1.32%	1.32%
	Class A (USD) Income (F)	1.24%	1.24%
	Class A (ZAR) Hedged Income (F)	3.52%	3.52%
	Class B (USD)	2.39%	2.39%
	Class B (USD) Income	2.36%	2.36%
	Class C (USD)	2.88%	2.88%
	Class C (USD) Income	2.86%	2.86%
	Class C2 (AUD) Hedged Income (F)	2.59%	2.59%
	Class C2 (USD) Income (F)	2.40%	2.40%
	Class C2 (ZAR) Hedged Income (F)	2.64%	2.64%
	Class I (USD)	0.70%	0.70%

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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
Merian Emerging Market Debt Fund	Class A (EUR)	1.86%	1.86%
	Class A (EUR) Hedged	1.74%	1.74%
	Class A (GBP) Hedged	1.81%	1.81%
	Class A (SEK) Hedged	1.87%	1.87%
	Class A (SGD) Hedged Income	1.96%	1.96%
	Class A (USD)	1.73%	1.73%
	Class A (USD) Income	1.80%	1.80%
	Class A (USD) Income (F)	1.71%	1.71%
	Class A (ZAR) Hedged Income (F)	1.92%	1.92%
	Class B (USD)	3.15%	3.15%
	Class B (USD) Income	2.85%	2.85%
	Class C (USD)	3.62%	3.62%
	Class C (USD) Income	3.51%	3.51%
	Class C2 (USD) Income (F)	2.94%	2.94%
	Class C2 (ZAR) Hedged Income (F)	2.77%	2.77%
	Class I (USD)	0.92%	0.92%
	Class S (GBP) Income	1.40%	1.40%
	Class U1 (GBP) Income	1.05%	1.05%
Old Mutual European Best Ideas Fund	Class A (EUR)	2.62%	2.62%
	Class A (GBP)	2.63%	2.63%
	Class A (USD)	2.68%	2.68%
	Class A (USD) Hedged	2.88%	2.88%
	Class C (USD)	4.84%	4.84%
	Class C2 (USD) Hedged	4.83%	4.83%
	Class I (EUR)	1.85%	1.85%
	Class U1 (GBP)	2.05%	2.05%
	Class U2 (GBP)	1.76%	1.76%
	Merian Investment Grade Corporate Bond Fund	Class A (GBP) Hedged Income	1.45%
Class A (SEK) Hedged		1.43%	1.43%
Class A (USD)		1.41%	1.41%
Class A (USD) Income		1.45%	1.45%
Class C (USD)		3.24%	3.24%
Class I (USD)		0.94%	0.94%
Class S (GBP) Hedged Income		1.34%	1.34%
Class U1 (GBP) Hedged Income		0.90%	0.90%
Class U2 (GBP) Hedged		0.86%	0.86%
Merian Global Emerging Markets Fund		Class A (EUR)	1.72%
	Class A (GBP)	1.76%	1.76%
	Class A (USD)	2.10%	2.10%
	Class B (USD)	3.25%	3.25%
	Class C (USD)	4.11%	4.11%
	Class C2 (USD)	3.08%	3.08%
	Class I (USD)	1.05%	1.05%
	Class R (GBP)	1.22%	1.22%
	Class S (GBP)	1.27%	1.27%
	Class U1 (GBP)	1.06%	1.06%
	Class U2 (GBP)	0.85%	0.85%

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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
Merian Asian Equity Income Fund	Class A (EUR)	1.61%	1.61%
	Class A (GBP)	1.74%	1.74%
	Class A (GBP) Income	1.80%	1.80%
	Class A (USD)	1.79%	1.79%
	Class A (USD) Income	1.59%	1.59%
	Class A (USD) Income (F)*	1.79%	1.79%
	Class B (USD)	3.09%	3.09%
	Class C (USD)	4.92%	4.92%
	Class C2 (USD) Income (F)	3.13%	3.13%
	Class I (EUR)	1.20%	1.20%
	Class I (USD)	1.08%	1.08%
	Class R (GBP)	1.27%	1.27%
	Class U1 (GBP)	1.32%	1.32%
	Class U1 (GBP) Income	1.26%	1.26%
	Class U2 (GBP) Income	0.86%	0.86%
	Merian Local Currency Emerging Market Debt Fund	Class A (AUD) Hedged Income (F)	3.08%
Class A (EUR)		2.21%	2.21%
Class A (GBP) Income		2.11%	2.11%
Class A (USD)		2.53%	2.53%
Class A (USD) Income		2.26%	2.26%
Class A (USD) Income (F)		2.29%	2.29%
Class A (ZAR) Hedged Income (F)		2.40%	2.40%
Class B (AUD) Hedged Income (F)		3.26%	3.26%
Class B (USD) Income		3.22%	3.22%
Class B (ZAR) Hedged Income (F)		3.21%	3.21%
Class C (USD)		3.55%	3.55%
Class C (USD) Income		3.72%	3.72%
Class C2 (AUD) Hedged Income (F)		3.36%	3.36%
Class C2 (USD) Income (F)		3.30%	3.30%
Class C2 (ZAR) Hedged Income (F)		3.46%	3.46%
Class I (USD)		1.14%	1.14%
Class U1 (GBP) Income		1.30%	1.30%
Class U2 (GBP)		1.68%	1.68%
Class U2 (GBP) Income	0.98%	0.98%	
Merian UK Alpha Fund (IRL)	Class A (EUR)	1.88%	1.88%
	Class A (EUR) Hedged**	1.57%	1.57%
	Class A (GBP)	1.81%	1.81%
	Class A (GBP) Income	1.77%	1.77%
	Class A (USD)	1.82%	1.82%
	Class A (USD) Hedged	1.89%	1.89%
	Class A (USD) Income	2.07%	2.07%
	Class F (GBP)**	0.77%	0.77%
	Class I (EUR)	1.28%	1.28%
	Class I (USD)	1.11%	1.11%
	Class I (USD) Hedged	1.08%	1.08%
	Class R (GBP)	1.06%	1.06%
	Class R (GBP) Income	1.01%	1.01%
	Class U1 (EUR)	1.03%	1.03%

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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
Merian UK Alpha Fund (IRL) (continued)	Class U1 (GBP)	0.95%	0.95%
	Class U1 (GBP) Income	0.94%	0.94%
	Class U1 (USD)	0.94%	0.94%
	Class U2 (GBP)	0.87%	0.87%
	Class U2 (GBP) Income	0.85%	0.85%
	Class U2 (USD)	0.89%	0.89%
Merian UK Smaller Companies Focus Fund	Class A (GBP) Income	1.59%	1.59%
	Class R (GBP) Income	0.85%	0.85%
	Class U1 (GBP) Income	0.77%	0.77%
Merian UK Dynamic Equity Fund	Class A (GBP) Income	1.56%	1.56%
	Class I (EUR) Hedged	1.12%	1.12%
	Class R (GBP) Income	1.06%	1.06%
Merian Global Equity Absolute Return Fund	Class A (CHF) Hedged	1.61%	1.61%
	Class A (EUR) Hedged	1.61%	1.61%
	Class A (GBP) Hedged	1.61%	1.61%
	Class A (RMB) Hedged	1.61%	1.61%
	Class A (SGD) Hedged	1.61%	1.61%
	Class A (USD)	1.55%	1.55%
	Class A2 (CHF) Hedged	1.61%	1.61%
	Class C (USD)	3.05%	3.05%
	Class I (CHF) Hedged	0.86%	0.86%
	Class I (EUR) Hedged	0.86%	0.86%
	Class I (SEK) Hedged	0.86%	0.86%
	Class I (USD)	0.80%	0.80%
	Class R (GBP) Hedged	0.86%	0.86%
	Class U1 (GBP) Hedged	0.79%	0.79%
	Class U2 (GBP) Hedged	0.71%	0.71%
	Merian Strategic Absolute Return Bond Fund	Class A (EUR) Hedged	1.60%
Class A (GBP) Hedged*		0.78%	0.90%
Class A (USD)*		0.70%	0.93%
Class F1 (USD)		0.85%	0.85%
Class F2 (GBP) Hedged		0.72%	0.72%
Class F2 (GBP) Hedged Income		0.64%	0.64%
Class I (EUR) Hedged		0.75%	0.82%
Class I (USD)		0.56%	0.81%
Class R (GBP) Hedged		0.59%	0.63%
Class U1 (GBP) Hedged		0.59%	0.59%
Class U2 (GBP) Hedged**		0.35%	0.35%
Class U3 (EUR) Hedged*		0.44%	0.51%
Class U3 (GBP) Hedged*		0.60%	0.70%
Merian Global Equity Income Fund (IRL)	Class U3 (USD)*	0.60%	0.88%
	Class A (GBP)	1.93%	1.93%
	Class A (GBP) Income	1.78%	1.78%
	Class A (USD)	1.78%	1.78%
	Class A (USD) Income	1.84%	1.84%
	Class I (EUR)	1.04%	1.04%
	Class I (EUR) Income*	1.03%	1.03%
	Class I (USD) Income	1.05%	1.05%
	Class R (GBP)	1.18%	1.18%
	Class R (GBP) Income	1.03%	1.03%

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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
Merian Global Equity Income Fund (IRL) (continued)	Class S (GBP)	1.27%	1.27%
	Class U1 (GBP)	1.13%	1.13%
	Class U1 (GBP) Income	1.07%	1.07%
Merian Gold & Silver Fund	Class A (EUR)	1.90%	1.90%
	Class A (GBP)	1.76%	1.76%
	Class A (USD)	1.69%	1.69%
	Class C (USD)	3.28%	3.28%
	Class I (EUR)	1.01%	1.01%
	Class I (USD)	0.93%	0.93%
	Class R (GBP)	0.99%	0.99%
	Class U1 (GBP)	0.87%	0.87%
	Class U2 (GBP)	0.77%	0.77%
	Class U3 (GBP)	0.19%	0.19%
Merian UK Specialist Equity Fund	Class A (EUR) Hedged	1.65%	1.65%
	Class A (GBP)	1.57%	1.57%
	Class A (USD) Hedged	1.63%	1.63%
	Class F (EUR) Hedged	0.87%	0.87%
	Class F (GBP)	0.82%	0.82%
	Class F (USD) Hedged	0.89%	0.89%
	Class I (EUR) Hedged	1.13%	1.13%
	Class I (USD) Hedged	1.15%	1.15%
	Class R (GBP)	1.07%	1.07%
Merian Financials Contingent Capital Fund	Class X (GBP)	0.11%	0.11%
	Class A (USD)	1.62%	1.62%
	Class A (USD) Income	1.61%	1.61%
	Class C (USD)	3.17%	3.17%
	Class F (GBP) Hedged Income	0.59%	0.59%
	Class F (USD) Income	0.53%	0.53%
	Class I (EUR) Hedged*	0.94%	0.94%
	Class I (USD)*	0.94%	0.94%
	Class I (USD) Income	0.88%	0.88%
Class R (GBP) Hedged	0.95%	0.95%	

* Estimated TER for class that launched during the financial period.

** Estimated TER for class that closed during the financial period.

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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 30 June 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	30 June 2019	2018	2017	3 Financial Years	
					2016 - 30 June 2019	
A USD Acc	Merian China Equity Fund	USD	13.73%	-14.56%	43.07%	13.69%
	MSCI Zhong Hua 10/40 Index		13.91%	-15.92%	48.08%	14.13%
A USD Acc	Merian Global Strategic Bond Fund (IRL)*	USD	-	-5.33%	6.88%	-
	Global Bond Index		-	-1.20%	7.26%	-
A USD Acc	Merian World Equity Fund	USD	13.95%	-12.23%	24.30%	11.46%
	MSCI World Index		16.98%	-8.71%	22.40%	11.77%
A USD Acc	Merian Pacific Equity Fund	USD	10.77%	-24.92%	36.05%	7.54%
	MSCI AC Asia Pacific ex Japan Index		12.25%	-13.92%	36.98%	11.35%
A EUR Acc	Merian European Equity Fund	EUR	15.52%	-19.04%	8.56%	4.61%
	MSCI Europe Index		16.24%	-10.57%	10.24%	8.22%
A USD Acc	Merian North American Equity Fund	USD	15.16%	-10.43%	21.10%	12.40%
	MSCI North America Index		18.57%	-5.73%	20.89%	13.25%
A USD Acc	Merian Global Dynamic Bond Fund**	USD	7.28%	-2.14%	4.18%	2.13%
	Bloomberg Barclays Global Aggregate (USD Hedged)		5.89%	0.01%	3.54%	2.24%
A USD Acc	Merian Emerging Market Debt Fund	USD	12.41%	-8.37%	10.94%	4.93%
	EMD Custom Index		11.31%	-4.72%	9.32%	4.84%
A EUR Acc	Old Mutual European Best Ideas Fund	EUR	14.82%	-16.59%	12.23%	5.48%
	MSCI Europe Index		16.24%	-10.57%	10.24%	8.22%
A USD Acc	Merian Investment Grade Corporate Bond Fund	USD	8.03%	-2.38%	6.03%	3.57%
	Bloomberg Barclay Global Aggregate Corporate (USD Hedged)		8.65%	-1.00%	5.70%	4.28%
A USD Acc	Merian Global Emerging Markets Fund	USD	14.78%	-20.81%	39.29%	8.71%
	MSCI EM (Emerging Markets) Index		10.58%	-14.58%	37.28%	10.67%
A USD Acc	Merian Asian Equity Income Fund	USD	8.84%	-21.45%	35.38%	8.57%
	MSCI AC Asia Pacific ex Japan Index		12.25%	-13.92%	36.98%	11.35%
A USD Acc	Merian Local Currency Emerging Market Debt Fund	USD	8.03%	-10.19%	15.30%	2.02%
	J.P. Morgan GBI-EM Global Diversified Index		8.72%	-6.21%	15.21%	4.25%
R GBP Acc	Merian UK Alpha Fund (IRL) Fund	GBP	14.52%	-11.58%	13.70%	11.31%
	FTSE All-Share Index		12.97%	-9.47%	13.10%	9.01%
R GBP Inc	Merian UK Smaller Companies Focus Fund	GBP	14.29%	-17.38%	50.77%	23.24%
	Numis Smaller Companies Index excluding Investment Companies		10.49%	-15.35%	19.50%	9.57%

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	30 June 2019	2018	2017	3 Financial Years 2016- 30 June 2019
R GBP Acc	Merian Europe Ex UK Smaller Companies Fund	GBP	18.01%	-24.52%	18.59%	8.50%
	EMIX Smaller European Companies ex-UK Index		16.00%	-12.68%	23.33%	13.46%
R GBP Inc	Merian UK Dynamic Equity Fund	GBP	14.32%	-19.40%	32.39%	14.20%
	FTSE 250 ex Investment Trust Index		13.11%	-15.15%	18.24%	8.34%
I USD Acc	Merian Global Equity Absolute Return Fund	USD	-4.48%	-1.14%	7.96%	2.15%
	US Federal Reserve Overnight Rate		1.17%	1.83%	1.01%	1.41%
F1 USD Acc	Merian Strategic Absolute Return Bond Fund	USD	4.95%	-1.23%	3.67%	2.26%
	Strategic Absolute Bond Custom Index		1.17%	1.83%	1.75%	0.55%
A USD Inc	Merian Global Equity Income Fund (IRL) Fund	USD	12.26%	-14.26%	26.98%	10.40%
	MSCI ACWI Index		16.23%	-9.42%	23.97%	11.63%
I USD Inc	Merian Financial Contingent Capital Fund	USD	11.79%	-5.17%	-	-
	Bloomberg Barclays Contingent Capital Western Europe (USD Hedged) Index		11.60%	-3.09%	-	-
I USD Acc	Merian Gold & Silver Fund	USD	11.90%	-19.81%	11.52%	-5.69%
	Gold & Silver Custom Index		17.44%	0.96%	13.11%	5.33%
I USD Acc	Merian Style Premia Absolute Return Fund***	USD	-	-7.68%	2.38%	-
	None					
A USD Acc	Merian US Equity Income Fund	USD	14.07%	-9.41%	10.82%	8.61%
	US Equity Income Custom Index		18.44%	-5.04%	12.64%	11.84%
R GBP Acc	Merian UK Specialist Equity Fund (UCITS)	GBP	5.05%	-7.17%	15.82%	7.22%
	Sterling Overnight Interbank Average Rate		0.35%	0.56%	0.25%	0.43%
A USD Acc	Old Mutual Compass 2^	USD	-	-4.05%	2.20%	-
	None					
A USD Acc	Old Mutual Compass 3^	USD	-	-5.68%	3.97%	-
	None					
A USD Acc	Old Mutual Compass 4^	USD	-	-6.80%	6.01%	-
	None					
A USD Acc	Old Mutual Compass 5^	USD	-	-6.88%	8.32%	-
	None					

SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

1. Sub-Fund Closure and Rename

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

Merian Style Premia Absolute Return Fund*** closed on 18 June 2019. Shareholders received notice of the proposed closure on 17 May, giving them one month's notice of the closure.

With effect from 25 April 2019 Merian Total Return USD Bond Fund has been renamed as Merian Global Dynamic Bond Fund**.

Old Mutual Compass Portfolio 2^, Old Mutual Compass Portfolio 3^, Old Mutual Compass Portfolio 4^, and Old Mutual Compass Portfolio 5^ were merged into Quilter ICAV on 7 June 2019.

On 28 June 2019, shareholders in the Merian Investment Grade Corporate Bond Fund ("IGCB") received notice of the proposed closure of the IGCB, which took place on 31 July 2019.

2. Share Class Launches \ Deactivations

The following Share Classes were launched during the financial period:

Date	Sub-Fund	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)

The following Share Classes were deactivated during the financial period:

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

3. Fund Insourcing

On 25 April 2019, the Investment Manager of The Merian Global Dynamic Bond Fund** changed from Janus Capital International Limited to Merian Global Investors (UK) Limited.

4. Merging of Sub-Funds

The Old Mutual Compass Portfolio 2, Old Mutual Compass Portfolio 3, Old Mutual Compass Portfolio 4, and Old Mutual Compass Portfolio 5 (the "Merging Sub-Funds"), merged into Quilter ICAV on 7 June 2019.

5. Update on Proposed Appointment of a Management Company and Amendments to the Prospectus of the Company

In a shareholder notice issued on 22nd February, 2019 (the "Notice"), shareholders of the Company were notified of the proposed appointment of Merian Global Investors (Europe) Limited (the "Manager") as a UCITS management company of the Company. As set out in the Notice, it was intended to effect the above changes on 22nd March 2019 or such later date as determined by the directors of the Company (the "Effective Date").

SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

5. Update on Proposed Appointment of a Management Company and Amendments to the Prospectus of the Company (continued)

With effect from the Effective Date, it was proposed that the Company would become an externally managed investment company and would cease to operate as a self-managed investment company.

The rationale for the proposed appointment of the Manager is primarily to ensure that the Company has an EU domiciled fund management company, post Brexit, so the sub-funds of the Company can continue to be marketed within the EEA. It is expected that once the proposed appointment has taken effect, the Funds of the Company can continue to be marketed within the EEA on a crossborder basis by the Manager once the United Kingdom has left the EU.

The board of directors of the Company has determined that in light of the extension granted by the European Council to the Brexit deadline in order to allow the United Kingdom additional time to ratify the Withdrawal Agreement, it would be in the best interests of the shareholders of the Company to delay the Effective Date to 31 October, 2019 or such other date as may be agreed in the event that there is a transitional period or a further delay caused by political or regulatory developments in the interim. Any further changes to the date will be announced on the website www.merian.com.

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SUPPLEMENTARY INFORMATION

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 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 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 period ended 30 June 2019. The following sub-funds used soft commission arrangements for the financial period ended 30 June 2018;

Old Mutual China Equity Fund
Old Mutual Pacific Equity Fund
Old Mutual Asian Equity Income Fund

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

SUPPLEMENTARY INFORMATION (continued)

Exchange Rates

The USD exchange rates used in this report are as follows:

	30 June 2019	31 December 2018
Argentina Peso	42.3837	37.6605
Australian Dollar	1.4250	1.4205
Botswana Pula	10.6157	10.7296
Brazilian Real	3.8327	3.8757
Canadian Dollar	1.3068	1.3658
CFA Franc BCEAO	576.0070	573.8154
Chilean Peso	678.8866	693.9625
Chinese Renminbi	6.8683	6.8657
Colombian Peso	3,205.1282	3,246.7532
Czech Koruna	22.3429	22.5139
Danish Krone	6.5540	6.5280
Dominican Republic Peso	50.3195	49.9850
Egyptian Pound	16.6950	17.9199
Euro	0.8781	0.8748
Hong Kong delivered Chinese Yuan	6.8730	6.8703
Hong Kong Dollar	7.8125	7.8293
Hungarian Forint	283.4347	280.6281
Indian Rupee	69.0274	69.8129
Indonesian Rupiah	14,128.2848	14,380.2100
Israeli Shekel	3.5666	3.7368
Japanese Yen	107.7400	109.7200
Kazakhstan Tenge	380.6247	381.0300
Kenyan Shilling	102.1972	101.8537
Malaysian Ringgit	4.1325	4.1325
Mauritius Rupee	35.5000	34.3997
Mexican Peso	19.2116	19.6936
Moroccan Dirham	9.5687	9.5743
New Ghana Cedi	5.4500	4.8600
New Turkish Lira	5.7840	5.3199
New Zealand Dollar	1.4889	1.4913
Nigerian Naira	359.9712	363.5042
Norwegian Krone	8.5260	8.6591
Pakistani Rupee	159.7444	138.7925
Peruvian Nuevo Sol	3.2879	3.3785
Philippine Peso	51.2348	52.5845
Polish Zloty	3.7292	3.7567
Pound Sterling	0.7857	0.7852
Romanian Leu	4.1538	4.0721
Russian Ruble	63.0756	69.3722
Serbian Dinar	103.5300	103.4800
Singapore Dollar	1.3529	1.3630
South African Rand	14.1012	14.3850
South Korean Won	1,154.6544	1,115.7975
Sri Lankan Rupee	176.4914	182.9157
Swedish Krona	9.2782	8.8659
Swiss Franc	0.9750	0.9858
Taiwanese Dollar	31.0598	30.7371
Thai Baht	30.6673	32.5595
Tunisian Dinar	2.8743	2.9925
Ugandan Shilling	3,694.9453	3,714.9900

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SUPPLEMENTARY INFORMATION (continued)

Exchange Rates (continued)

The USD exchange rates used in this report are as follows: (continued)

	30 June 2019	31 December 2018
United Arab Emirates Dirham	3.6731	3.6731
Uruguayan Peso	35.2299	32.4149
Vietnamese Dong	23,304.5910	23,196.4700
Zambian Kwacha	12.8329	11.9300

The EUR exchange rates used in this report are as follows:

	30 June 2019	31 December 2018
Danish Krone	7.4637	7.4624
Norwegian Krone	9.7094	9.8987
Pound Sterling	0.8948	0.8976
Swedish Krona	10.5660	10.1350
Swiss Franc	1.1103	1.1269
United States Dollar	1.1388	1.1432

The GBP exchange rates used in this report are as follows:

	30 June 2019	31 December 2018
Euro	1.1176	1.1141
United States Dollar	1.2727	1.2736

The JPY exchange rates used in this report are as follows:

	30 June 2019	31 December 2018
Euro	0.0082	0.0080
Pound Sterling	0.0073	0.0072
Singapore Dollar	0.0126	0.0124
United States Dollar	0.0093	0.0091

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SUPPLEMENTARY INFORMATION (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	1,391
Merian World Equity Fund	USD	8,812	16,134
Merian Pacific Equity Fund	USD	718	5,217
Merian European Equity Fund	EUR	120	-
Old Mutual Japanese Equity Fund ^(a)	JPY	-	12,000
Merian US Equity Income Fund	USD	6,981	9,832
Merian North American Equity Fund	USD	14,546	16,677
Merian Global Dynamic Bond Fund**	USD	25,158	69,005
Merian Emerging Market Debt Fund	USD	149	401
Merian Investment Grade Corporate Bond Fund	USD	274	614
Merian Asian Equity Income Fund	USD	6,543	17,468
Merian Local Currency Emerging Market Debt Fund	USD	202	982
Merian Strategic Absolute Return Bond Fund	USD	27,160	-
Merian Europe (ex UK) Smaller Companies Fund	EUR	-	9,167
Merian Global Equity Income Fund (IRL)	USD	1,226	-
Merian Gold & Silver Fund	USD	-	28
Old Mutual Compass Portfolio 2^	USD	-	-
Old Mutual Compass Portfolio 3^	USD	4,878	2,718
Old Mutual Compass Portfolio 4^	USD	3,330	-
Old Mutual Compass Portfolio 5^	USD	541	509
Merian Financials Contingent Capital Fund	USD	-	58
Company Level	USD	101,276	180,324

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SUPPLEMENTARY INFORMATION (continued)

Net Asset Value per Share

	Net Assets per Share as at 30 June 2019	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017
Merian China Equity Fund			
Class A (USD)	USD 54.781	USD 48.651	USD 56.376
Class B (USD)	USD 26.337	USD 23.505	USD 27.530
Class C (USD)	USD 24.082	USD 21.543	USD 25.333
Class C2 (USD)	USD 13.476	USD 12.028	USD 14.097
Class I (USD)	USD 10.895	USD 9.637	USD -
Class S (GBP)	GBP 21.880	GBP 19.259	GBP 20.963
Class U1 (GBP)	GBP 16.125	GBP 14.136	GBP 15.355
Merian Global Strategic Bond Fund (IRL)*			
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
Merian World Equity Fund			
Class A (EUR)	EUR 13.561	EUR 11.905	EUR 12.871
Class A (EUR) Hedged	EUR 12.080	EUR 10.845	EUR 12.710
Class A (USD)	USD 1.657	USD 1.463	USD 1.657
Class B (USD)	USD 23.385	USD 20.768	USD 23.792
Class C (USD)	USD 22.603	USD 20.111	USD 23.119
Class C2 (USD)	USD 12.088	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 14.562	EUR 12.741	EUR 13.672
Class I (USD)	USD 17.581	USD 15.469	USD 17.380
Class N (USD)	USD 10.158	USD 9.014	USD -
Class S (GBP)	GBP 25.708	GBP 22.506	GBP 23.973
Class U1 (GBP)	GBP 16.930	GBP 14.800	GBP 15.716
Merian Pacific Equity Fund			
Class A (EUR)	EUR 36.119	EUR 32.323	EUR 41.138
Class A (USD)	USD 3.762	USD 3.397	USD 4.524
Class B (USD)	USD 37.894	USD 34.403	USD 46.400
Class C (USD)	USD 36.461	USD 33.177	USD 44.890
Class C2 (USD)	USD 10.875	USD 9.872	USD 13.328
Class I (USD)	USD 12.339	USD 11.099	USD 14.697
Class R (GBP)	GBP 15.760	GBP 14.086	GBP 17.596
Class S (GBP)	GBP 19.209	GBP 17.190	GBP 21.548
Class U1 (GBP)	GBP 12.756	GBP 11.851	GBP 14.792
Merian European Equity Fund			
Class A (EUR)	EUR 0.878	EUR 0.760	EUR 0.938
Class A (USD)	USD 18.055	USD 15.939	USD 20.642
Class B (USD)	USD 15.308	USD 13.431	USD 17.581

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SUPPLEMENTARY INFORMATION (continued)

Net Asset Value per Share (continued)

	Net Assets per Share as at 30 June 2019	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017
Merian European Equity Fund (continued)			
Class C (USD)	USD 15.835	USD 13.054	USD 17.173
Class S (GBP)	GBP 17.698	GBP 15.342	GBP 18.684
Class U1 (GBP)	GBP 11.342	GBP 10.473	GBP 12.712
Merian US Equity Income Fund			
Class A (EUR)	EUR 21.128	EUR 18.578	EUR 19.406
Class A (EUR) Hedged	EUR 15.771	EUR 14.003	EUR 15.826
Class A (GBP)	GBP 17.372	GBP 15.270	GBP 15.787
Class A (USD)	USD 29.875	USD 26.427	USD 28.910
Class A (USD) Income	USD 13.055	USD 11.667	USD 13.016
Class A (USD) Income (F)	USD 9.778	USD -	USD -
Class B (USD)	USD 21.815	USD 19.471	USD 21.684
Class B (USD) Income	USD 11.796	USD 10.600	USD 11.963
Class C (USD)	USD 22.731	USD 20.263	USD 22.528
Class C (USD) Income	USD 11.795	USD 10.621	USD 12.049
Class C2 (USD) Income	USD 10.384	USD 9.348	USD 10.669
Class C2 (USD) Income (F)	USD 9.761	USD -	USD -
Class I (EUR) Income	EUR -	EUR 10.619	EUR 11.225
Class I (USD)	USD 23.828	USD 21.003	USD 22.803
Class I (USD) Income	USD 11.575	USD 10.305	USD 11.407
Class N (USD)	USD 10.293	USD 9.156	USD -
Class R (GBP)	GBP 15.533	GBP 13.615	GBP 13.998
Class R (GBP) Income	GBP 16.526	GBP 14.618	GBP 15.291
Class S (GBP)	GBP 19.646	GBP 17.271	GBP 17.780
Class U1 (GBP)	GBP 15.366	GBP 13.457	GBP 13.816
Class U1 (GBP) Income	GBP 11.165	GBP 9.874	GBP 10.431
Class U2 (GBP)	GBP 18.801	GBP 16.135	GBP 16.599
Class U2 (GBP) Income	GBP 13.770	GBP 12.171	GBP 12.710
Merian North American Equity Fund			
Class A (EUR)	EUR 28.444	EUR 17.797	EUR 18.785
Class A (USD)	USD 30.269	USD 26.551	USD 29.346
Class B (USD)	USD 22.393	USD 19.757	USD 22.103
Class C (USD)	USD 23.080	USD 20.395	USD 22.886
Class C2 (USD)	USD 12.069	USD 10.647	USD 11.956
Class I (EUR)	EUR 11.352	EUR 9.861	EUR 10.328
Class I (USD)	USD 16.718	USD 14.609	USD 16.020
Class N (USD)	USD 9.926	USD 8.752	USD -
Class P2 (GBP) Income	GBP 10.881	GBP 9.691	GBP 9.992
Class P2 (USD)	USD 10.758	USD 9.374	USD 10.231
Class P2 (USD) Income	USD 10.627	USD 9.352	USD 10.203
Class R (GBP)	GBP 21.117	GBP 18.492	GBP 19.179
Class R (GBP) Hedged	GBP 13.228	GBP 11.464	GBP 12.820
Class S (GBP)	GBP 22.373	GBP 19.457	GBP 20.220
Class U1 (GBP)	GBP 5.898	GBP 15.388	GBP 15.934
Class U1 (GBP) Hedged	GBP 10.127	GBP -	GBP -
Class U2 (EUR)	EUR -	EUR -	EUR 10.757

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	Net Assets per Share as at 30 June 2019	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017
Merian North American Equity Fund (continued)			
Class U2 (GBP)	GBP 17.415	GBP 15.113	GBP 15.643
Merian Global Dynamic Bond Fund**			
Class A (AUD) Hedged	AUD 12.094	AUD 11.203	AUD 11.538
Class A (AUD) Hedged Income (F)	AUD 10.449	AUD -	AUD -
Class A (EUR)	EUR -	EUR -	EUR 9.652
Class A (EUR) Hedged	EUR 11.550	EUR 10.938	EUR 11.503
Class A (GBP) Income	GBP 10.983	GBP 10.412	GBP 10.557
Class A (USD)	USD 21.313	USD 19.866	USD 20.301
Class A (USD) Income	USD 10.305	USD 9.783	USD 10.507
Class A (USD) Income (F)	USD 10.559	USD 10.049	USD -
Class A (ZAR) Hedged Income (F)	ZAR 9.416	ZAR 9.008	ZAR 9.871
Class B (USD)	USD 16.416	USD 15.380	USD 15.895
Class B (USD) Income	USD 9.181	USD 8.760	USD 9.508
Class C (USD)	USD 16.455	USD 15.455	USD 16.045
Class C (USD) Income	USD 8.793	USD 8.410	USD 9.174
Class C2 (AUD) Hedged Income (F)	AUD 9.374	AUD 8.999	AUD 9.804
Class C2 (USD) Income (F)	USD 9.518	USD 9.131	USD 9.901
Class C2 (ZAR) Hedged Income (F)	ZAR 9.334	ZAR 8.980	ZAR 9.791
Class I (USD)	USD 10.746	USD 9.992	USD 10.157
Merian Emerging Market Debt Fund			
Class A (EUR)	EUR 21.799	EUR 19.280	EUR 20.115
Class A (EUR) Hedged	EUR 15.854	EUR 14.331	EUR 16.095
Class A (GBP) Hedged	GBP 12.583	GBP 11.315	GBP 12.567
Class A (SEK) Hedged	SEK 13.669	SEK 12.354	SEK 13.895
Class A (SGD) Hedged Income	SGD 7.872	SGD 7.274	SGD 8.545
Class A (USD)	USD 25.018	USD 22.255	USD 24.287
Class A (USD) Income	USD 8.660	USD 7.965	USD 9.267
Class A (USD) Income (F)	USD 9.700	USD 8.956	USD -
Class A (ZAR) Hedged Income (F)	ZAR 9.581	ZAR 8.901	ZAR -
Class B (USD)	USD 19.589	USD 17.534	USD 19.417
Class B (USD) Income	USD 8.936	USD 8.263	USD 9.713
Class C (USD)	USD 19.416	USD 17.420	USD 19.353
Class C (USD) Income	USD 9.228	USD 8.555	USD 10.128
Class C2 (USD) Income (F)	USD 9.576	USD 8.893	USD -
Class C2 (ZAR) Hedged Income (F)	ZAR 9.397	ZAR 8.793	ZAR -
Class I (USD)	USD 10.794	USD 9.567	USD 10.354
Class S (GBP) Income	GBP 10.574	GBP 9.661	GBP 10.563
Class U1 (GBP) Income	GBP 11.688	GBP 10.646	GBP 11.593
Class U2 (GBP)	GBP -	GBP -	GBP 13.947
Old Mutual European Best Ideas Fund			
Class A (EUR)	EUR 17.581	EUR 15.311	EUR 18.356
Class A (GBP)	GBP 17.894	GBP 16.602	GBP 19.698
Class A (GBP) Income	GBP -	GBP -	GBP 16.480
Class A (USD)	USD 12.400	USD 10.865	USD 13.648
Class A (USD) Hedged	USD 10.694	USD 9.180	USD 10.753

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Net Asset Value per Share (continued)

	Net Assets per Share as at 30 June 2019	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017
Old Mutual European Best Ideas Fund (continued)			
Class C (USD)	USD 13.944	USD 12.336	USD 15.802
Class C2 (USD) Hedged	USD 11.032	USD 9.523	USD 11.338
Class I (EUR)	EUR 15.605	EUR 13.540	EUR 16.112
Class U1 (GBP)	GBP 13.728	GBP 11.908	GBP 14.041
Class U2 (GBP)	GBP 14.057	GBP 12.184	GBP 14.328
Class U2 (GBP) Income	GBP -	GBP -	GBP 12.566
Merian Investment Grade Corporate Bond Fund			
Class A (GBP) Hedged Income	GBP 9.472	GBP 8.984	GBP 9.668
Class A (SEK) Hedged	SEK 13.542	SEK 12.723	SEK 13.416
Class A (USD)	USD 13.452	USD 12.451	USD 12.755
Class A (USD) Income	USD 10.130	USD 9.518	USD 10.072
Class C (USD)	USD 11.932	USD 11.137	USD 11.610
Class I (USD)	USD 10.590	USD 9.801	USD -
Class S (GBP) Hedged Income	GBP 10.177	GBP 9.647	GBP 10.371
Class U1 (GBP) Hedged Income	GBP 9.494	GBP 8.981	GBP 9.613
Class U2 (GBP) Hedged	GBP 11.659	GBP 10.860	GBP 11.250
Merian Global Emerging Markets Fund			
Class A (EUR)	EUR 15.488	EUR 13.405	EUR 16.119
Class A (GBP)	GBP 14.358	GBP 12.423	GBP 14.787
Class A (USD)	USD 13.043	USD 11.363	USD 14.349
Class B (USD)	USD 11.545	USD 10.108	USD 12.922
Class C (USD)	USD 9.852	USD 8.662	USD 11.145
Class C2 (USD)	USD 12.312	USD 10.776	USD 13.754
Class I (USD)	USD 12.171	USD 10.560	USD 13.204
Class R (GBP)	GBP 15.707	GBP 13.018	GBP 15.408
Class S (GBP)	GBP 15.657	GBP 13.515	GBP 16.006
Class U1 (GBP)	GBP 14.112	GBP 12.121	GBP 14.319
Class U2 (GBP)	GBP 17.039	GBP 14.679	GBP 17.312
Merian Asian Equity Income Fund			
Class A (EUR)	EUR 12.104	EUR 11.061	EUR 13.485
Class A (GBP)	GBP 12.610	GBP 11.511	GBP 13.843
Class A (GBP) Income	GBP 11.499	GBP 10.648	GBP 13.152
Class A (USD)	USD 9.798	USD 9.002	USD 11.461
Class A (USD) Income	USD 10.232	USD 9.541	USD 12.501
Class A (USD) Income (F)	USD 9.564	USD -	USD -
Class B (USD)	USD 10.482	USD 9.685	USD 12.493
Class C (USD)	USD 9.307	USD 8.643	USD 11.311
Class C2 (USD) Income (F)	USD 9.798	USD 9.355	USD 12.527
Class I (EUR)	EUR 10.258	EUR 9.332	EUR 11.269
Class I (USD)	USD 11.602	USD 10.620	USD 13.432
Class R (GBP)	GBP 12.142	GBP 11.049	GBP 13.223
Class U1 (GBP)	GBP 12.357	GBP 12.256	GBP 14.662
Class U1 (GBP) Income	GBP 11.717	GBP 10.813	GBP 13.278
Class U2 (GBP) Income	GBP 11.327	GBP 10.442	GBP 12.776

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Net Asset Value per Share (continued)

	Net Assets per Share as at 30 June 2019	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017
Merian Local Currency Emerging Market Debt Fund			
Class A (AUD) Hedged Income (F)	AUD 8.530	AUD 8.242	AUD 10.062
Class A (EUR)	EUR 10.859	EUR 9.988	EUR 10.586
Class A (GBP) Income	GBP 6.789	GBP 6.510	GBP 7.382
Class A (USD)	USD 8.875	USD 8.215	USD 9.147
Class A (USD) Income	USD 5.653	USD 5.447	USD 6.539
Class A (USD) Income (F)	USD 8.737	USD 8.418	USD 10.128
Class A (ZAR) Hedged Income (F)	ZAR 8.391	ZAR 8.134	ZAR 9.972
Class B (AUD) Hedged Income (F)	AUD 8.395	AUD 8.141	AUD -
Class B (USD) Income	USD 5.582	USD 5.405	USD 6.553
Class B (ZAR) Hedged Income (F)	ZAR 8.281	ZAR 8.065	ZAR -
Class C (USD)	USD 8.209	USD 7.649	USD 8.603
Class C (USD) Income	USD 4.579	USD 4.445	USD 5.415
Class C2 (AUD) Hedged Income (F)	AUD 8.399	AUD 8.146	AUD 9.983
Class C2 (USD) Income (F)	USD 9.041	USD 8.752	USD 10.639
Class C2 (ZAR) Hedged Income (F)	ZAR 8.228	ZAR 8.036	ZAR 9.950
Class I (USD)	USD 9.719	USD 8.951	USD 9.828
Class U1 (GBP) Income	GBP 9.318	GBP 8.846	GBP 9.942
Class U2 (GBP)	GBP 13.000	GBP 11.893	GBP 12.508
Class U2 (GBP) Income	GBP 9.470	GBP 9.033	GBP 10.127
Merian UK Alpha Fund (IRL)			
Class A (EUR)	EUR 10.804	EUR 9.473	EUR 10.917
Class A (EUR) Hedged	EUR -	EUR 8.984	EUR 10.382
Class A (GBP)	GBP 12.111	GBP 10.614	GBP 12.093
Class A (GBP) Income	GBP 10.181	GBP 9.071	GBP 10.714
Class A (USD)	USD 9.645	USD 8.507	USD 10.258
Class A (USD) Hedged	USD 13.269	USD 11.536	USD 12.955
Class A (USD) Income	USD 8.040	USD 7.207	USD 9.038
Class F (GBP)	GBP -	GBP 11.639	GBP 13.129
Class I (EUR)	EUR 9.308	EUR 8.135	EUR 9.316
Class I (USD)	USD 9.884	USD 8.688	USD 10.400
Class I (USD) Hedged	USD 13.364	USD 11.575	USD 12.892
Class R (GBP)	GBP 13.392	GBP 11.693	GBP 13.225
Class R (GBP) Income	GBP 11.029	GBP 9.790	GBP 11.477
Class U1 (EUR)	EUR 11.482	EUR 10.029	EUR 11.460
Class U1 (GBP)	GBP 13.237	GBP 11.555	GBP 13.053
Class U1 (GBP) Income	GBP 11.129	GBP 9.875	GBP 11.568
Class U1 (USD)	USD 10.169	USD 8.932	USD 10.675
Class U2 (EUR)	EUR -	EUR -	EUR 11.974
Class U2 (GBP)	GBP 13.154	GBP 11.478	GBP 12.956
Class U2 (GBP) Income	GBP 11.714	GBP 10.391	GBP 12.162
Class U2 (USD)	USD 10.107	USD 8.875	USD 10.602
Merian UK Smaller Companies Focus Fund			
Class A (GBP) Income	GBP 16.312	GBP 14.320	GBP 17.458
Class R (GBP) Income	GBP 2.812	GBP 2.459	GBP 2.977
Class U1 (GBP) Income	GBP 18.830	GBP 16.464	GBP 19.885

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Net Asset Value per Share (continued)

	Net Assets per Share as at 30 June 2019	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017
Merian UK Dynamic Equity Fund			
Class A (GBP) Income	GBP 4.543	GBP 3.988	GBP 4.973
Class I (EUR) Hedged	EUR 4.426	EUR 3.965	EUR 4.984
Class R (GBP) Income	GBP 4.687	GBP 4.129	GBP 5.123
Merian Global Equity Absolute Return Fund			
Class A (CHF) Hedged	CHF 9.665	CHF 10.336	CHF 10.856
Class A (EUR) Hedged	EUR 1.270	EUR 1.336	EUR 1.401
Class A (GBP) Hedged	GBP 1.463	GBP 1.552	GBP 1.610
Class A (RMB) Hedged	RMB 13.214	RMB 13.881	RMB 13.957
Class A (SGD) Hedged	SGD 11.008	SGD 11.612	SGD 11.934
Class A (USD)	USD 1.201	USD 1.262	USD 1.286
Class A2 (CHF) Hedged	CHF 9.269	CHF 9.913	CHF 10.448
Class C (USD)	USD 10.261	USD 10.862	USD 11.237
Class I (CHF) Hedged	CHF 9.722	CHF 10.371	CHF 10.829
Class I (EUR) Hedged	EUR 1.509	EUR 1.606	EUR 1.669
Class I (SEK) Hedged	SEK 10.703	SEK 11.371	SEK 11.807
Class I (USD)	USD 1.628	USD 1.705	USD 1.724
Class R (GBP) Hedged	GBP 1.582	GBP 1.671	GBP 1.718
Class U1 (GBP) Hedged	GBP 1.102	GBP 1.161	GBP 1.193
Class U2 (GBP) Hedged	GBP 1.134	GBP 1.192	GBP 1.226
Merian Strategic Absolute Return Bond Fund			
Class A (EUR) Hedged	EUR 9.818	EUR 9.530	EUR -
Class A (GBP) Hedged	GBP 10.080	GBP 9.788	GBP -
Class A (USD)	USD 10.313	USD 9.867	USD -
Class F1 (USD)	USD 1.110	USD 1.058	USD 1.071
Class F2 (GBP) Hedged	GBP 1.060	GBP 1.021	GBP 1.054
Class F2 (GBP) Hedged Income	GBP 0.938	GBP 0.914	GBP 0.957
Class I (EUR) Hedged	EUR 10.055	EUR 9.747	EUR -
Class I (USD)	USD 10.269	USD 9.795	USD -
Class R (GBP) Hedged	GBP 10.057	GBP 9.675	GBP -
Class U1 (GBP) Hedged	GBP 10.185	GBP 9.664	GBP -
Class U2 (GBP) Hedged	GBP -	GBP 9.675	GBP -
Class U3 (EUR) Hedged	EUR 10.063	EUR 9.749	EUR -
Class U3 (GBP) Hedged	GBP 11.065	GBP 9.808	GBP -
Class U3 (USD)	USD 10.363	USD 9.892	USD -
Merian Europe (ex UK) Smaller Companies Fund			
Class A (EUR)	EUR 13.998	EUR 11.910	EUR 16.080
Class A (GBP)	GBP 14.979	GBP 12.744	GBP 17.015
Class A (USD)	USD 10.711	USD 9.165	USD 12.938
Class A (USD) Hedged	USD 9.262	USD 7.758	USD 10.181
Class C (USD) Hedged	USD 9.225	USD 7.786	USD 10.374
Class I (EUR)	EUR 14.592	EUR 12.364	EUR 16.526
Class I (USD)	USD 8.570	USD 7.306	USD 10.230
Class I (USD) Hedged	USD 9.369	USD 7.804	USD 10.169
Class R (GBP)	GBP 16.931	GBP 14.094	GBP 18.671
Class R (GBP) Hedged	GBP 14.215	GBP 11.983	GBP 15.877

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Net Asset Value per Share (continued)

	Net Assets per Share as at 30 June 2019	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017
Merian Europe (ex UK) Smaller Companies Fund			
Class R (GBP) Income	GBP 14.806	GBP 12.866	GBP 17.413
Class U1 (EUR) Income	EUR 10.716	EUR 9.310	EUR 12.710
Class U1 (GBP)	GBP 16.729	GBP 14.148	GBP 18.701
Class U1 (GBP) Hedged	GBP 13.673	GBP 12.471	GBP 16.494
Class U1 (GBP) Income	GBP 15.071	GBP 13.080	GBP 17.645
Class U1 (USD)	USD 12.462	USD 10.619	USD 14.857
Class U2 (GBP)	GBP 16.839	GBP 14.283	GBP 18.859
Merian Global Equity Income Fund (IRL)			
Class A (GBP)	GBP 15.996	GBP 14.234	GBP 15.624
Class A (GBP) Income	GBP 14.430	GBP 13.039	GBP 14.719
Class A (USD)	USD 9.840	USD 8.808	USD -
Class A (USD) Income	USD 11.714	USD 10.653	USD 12.733
Class I (EUR)	EUR 11.245	EUR 9.968	EUR 10.951
Class I (EUR) Income	EUR 9.873	EUR 8.869	EUR -
Class I (USD) Income	USD 10.947	USD 9.918	USD 11.745
Class R (GBP)	GBP 16.486	GBP 14.597	GBP 15.899
Class R (GBP) Income	GBP 14.890	GBP 13.405	GBP 15.017
Class S (GBP)	GBP 16.363	GBP 14.551	GBP 15.869
Class U1 (GBP)	GBP 16.409	GBP 14.638	GBP 15.937
Class U1 (GBP) Income	GBP 14.528	GBP 13.343	GBP 14.952
Merian Gold & Silver Fund			
Class A (EUR)	EUR 7.054	EUR 6.337	EUR 7.565
Class A (GBP)	GBP 13.029	GBP 11.359	GBP 13.393
Class A (USD)	USD 11.307	USD 10.218	USD 12.746
Class C (USD)	USD 8.083	USD 7.360	USD 9.325
Class I (EUR)	EUR 11.189	EUR 10.015	EUR 11.850
Class I (USD)	USD 11.605	USD 10.448	USD 12.933
Class R (GBP)	GBP 12.923	GBP 11.617	GBP 13.595
Class U1 (GBP)	GBP 12.860	GBP 11.650	GBP 13.619
Class U2 (GBP)	GBP 13.122	GBP 11.680	GBP 13.640
Class U3 (GBP)	GBP 12.175	GBP 10.908	GBP -
Old Mutual Compass Portfolio 2^A			
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
Old Mutual Compass Portfolio 3^A			
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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Net Asset Value per Share (continued)

	Net Assets per Share as at 30 June 2019	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017
Old Mutual Compass Portfolio 4^A			
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 -
Old Mutual Compass Portfolio 5^A			
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
Merian UK Specialist Equity Fund			
Class A (EUR) Hedged	EUR 11.297	EUR 10.863	EUR 11.922
Class A (GBP)	GBP 12.104	GBP 11.548	GBP 12.502
Class A (USD) Hedged	USD 12.609	USD 11.937	USD 12.752
Class F (EUR) Hedged	EUR 11.985	EUR 11.481	EUR 12.506
Class F (GBP)	GBP 12.426	GBP 11.811	GBP 12.690
Class F (USD) Hedged	USD 12.667	USD 11.931	USD 12.647
Class I (EUR) Hedged	EUR 11.639	EUR 11.160	EUR 12.184
Class I (USD) Hedged	USD 13.538	USD 11.640	USD 12.371
Class R (GBP)	GBP 12.307	GBP 11.713	GBP 12.617
Class X (GBP)	GBP 13.502	GBP 12.788	GBP 13.644
Merian Style Premia Absolute Return Fund***			
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
Merian Financials Contingent Capital Fund			
Class A (USD)	USD 10.955	USD 9.836	USD 10.451
Class A (USD) Income	USD 9.701	USD 8.973	USD 10.062
Class C (USD)	USD 10.633	USD 9.619	USD 10.379
Class F (GBP) Hedged Income	GBP 9.754	GBP 9.064	GBP 10.257
Class F (USD) Income	USD 10.083	USD 9.276	USD 10.300
Class I (EUR) Hedged	EUR 11.070	EUR -	EUR -
Class I (USD)	USD 10.823	USD 9.682	USD -
Class I (USD) Income	USD 10.039	USD 9.252	USD 10.310
Class R (GBP) Hedged	GBP 10.727	GBP 9.693	GBP 10.413

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SUPPLEMENTARY INFORMATION (continued)

Investments in Investment Funds

Underlying Sub-Funds	Jurisdiction of Sub-Funds	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Invesco AT1 Capital Bond UCITS ETF (UCITS)	Ireland	Invesco Investment Management Ltd	0.39%	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.
Quadriga Investors - Igneo Fund (UCITS)	Luxembourg	Quadriga Asset Managers Sgiiic SA/Spain	1.50%	N.A.	-	-
Sprott Physical Gold and Silver Trust (AIF)	Canada	Sprott Asset Management LP	N.A.	N.A.	N.A.	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.	-	-

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Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2019

SUPPLEMENTARY INFORMATION (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 30 June 2019.

In addition, no SFTs were held by any of the Funds as at 30 June 2019.