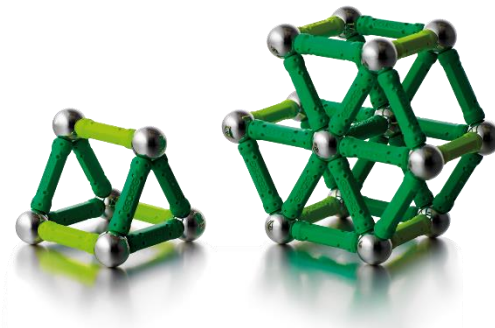


FUND FACTSHEET

MERIAN UK DYNAMIC EQUITY FUND

R CLASS | GBP | INCOME
AS AT 30 JUNE 2020



EQUITIES

FIXED INCOME

ALTERNATIVES

GLOBAL
ALLOCATION

FUND OBJECTIVE

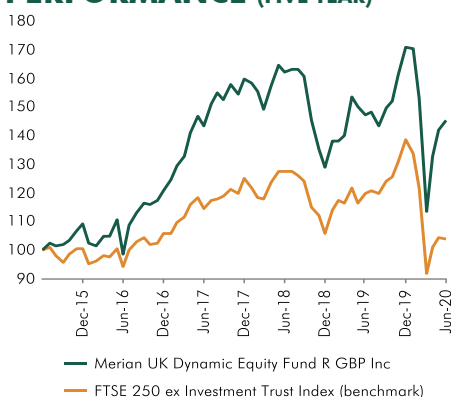
The investment objective of Merian UK Dynamic Equity Fund is to achieve capital appreciation by taking long and short positions principally in UK equities outside the FTSE 100 Index.



LUKE KERR
FUND MANAGER SINCE JUN 2009

FUND SIZE: £415.2m
NUMBER OF HOLDINGS: 44

PERFORMANCE (FIVE YEAR)



CUMULATIVE PERFORMANCE (%)

| | 1 month | 3 month | 6 month | 1Y | 3Y | 5Y |
|-----------|---------|---------|---------|-------|------|------|
| Fund | 2.2 | 27.8 | -15.1 | -1.4 | 1.2 | 45.1 |
| Benchmark | -0.4 | 13.1 | -25.0 | -13.3 | -9.3 | 4.0 |

DISCRETE PERIOD PERFORMANCE (%)

| | 2020 YTD | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------|----------|------|-------|------|------|------|
| Fund | -15.1 | 32.7 | -19.4 | 32.4 | 10.5 | 23.5 |
| Benchmark | -25.0 | 30.8 | -15.2 | 18.2 | 5.1 | 12.0 |

DISCRETE PERIOD PERFORMANCE (%) - year on year ending Jun 2020

| | 1 yr to 30/06/20 | 1 yr to 28/06/19 | 1 yr to 29/06/18 | 1 yr to 30/06/17 | 1 yr to 30/06/16 |
|-----------|------------------|------------------|------------------|------------------|------------------|
| Fund | -1.4 | -9.2 | 13.1 | 45.0 | -1.1 |
| Benchmark | -13.3 | -5.9 | 11.2 | 21.5 | -5.7 |

Past performance is not a guide to future performance. The benchmark is a point of reference against which the performance of the Fund may be measured. Source: Factset. © Morningstar. All Rights Reserved. R GBP Income terms. All information as at 30/06/2020 unless otherwise stated.

TOP 10 STOCKS (%)

| | |
|------------------|------|
| BOOHOO GROUP PLC | 10.6 |
| HOMESERVE PLC | 5.6 |
| THE HUT GROUP | 5.4 |
| ASOS PLC | 4.3 |
| ONESAVINGS BANK | 4.3 |
| PERSIMMON | 3.9 |
| ELECTROCOMPONENT | 3.7 |
| UNITE GROUP/THE | 3.4 |
| LANCASHIRE HOLDI | 3.3 |
| SEGRO PLC | 3.2 |

NET SECTOR BREAKDOWN (%)

| | |
|--------------------|------|
| Consumer Services | 41.1 |
| Financials | 21.5 |
| Industrials | 14.5 |
| Consumer Goods | 5.9 |
| Unlisted | 5.4 |
| Health Care | 2.7 |
| Technology | 2.7 |
| Telecommunications | 2.3 |
| Basic Materials | 0.7 |

SUMMARY STATISTICS

| | |
|-----------------------|---------|
| Share Price | £4.5758 |
| Total Long Positions | 43 |
| Total Short Positions | 1 |
| Net Exposure | 96.6% |
| Gross Exposure | 97.2% |

Please note due to rounding of figures they may not add up to 100%.

FUND AND SHARE CLASS INFORMATION

| Share class | R |
|------------------------------------|------------------------------------|
| Umbrella | Merian Global Investors Series plc |
| Manager | Luke Kerr |
| Share class launch date | 30 June 2009 |
| Fund launch date | 30 June 2009 |
| Domicile | Ireland |
| Share class currency | GBP |
| Benchmark | FTSE 250 ex Investment Trust Index |
| IA sector | UK ALL COMPANIES |
| Legal structure | ICVC |
| Accounting date | 31/12 |
| Pay dates | Within One Month after XD Date |
| Valuation point | 12:00 GMT |
| Dealing frequency | Daily |
| Single / dual pricing | Single |
| ISA eligible | Yes |
| Settlement period | T+3 |
| Sedol | BLP5976 |
| ISIN | IE00BLP59769 |
| Initial charge | 0.00% |
| Annual management charge | 1.00% |
| Ongoing charge (as at Apr 2020) | 1.08% |
| Performance Fee | 20% * |
| Historic yield (as at 29 May 2020) | 1.15% |
| Minimum investment lump sum | GBP 10,000 |

RISK FACTORS

Investment risk - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the Fund because it primarily invests in this market.

Company shares (i.e. equities) risk - the value of Company shares (i.e. equities) and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions. Other influential factors include political, economic news, company earnings and significant corporate events.

Concentration risk (number of investments) - the Fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the Fund's value than if it held a larger number of investments.

Smaller companies risk - smaller companies are subject to greater risk and reward potential. Investments may be volatile or difficult to buy or sell.

Liquidity risk - some investments including those in unlisted companies may be hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.

Currency risk - the Fund can be exposed to different currencies. The value of your shares may rise and fall as a result of exchange rate movements.

Derivative risk - the Fund uses derivatives to generate returns and/or to reduce costs and the overall risk of the Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

OTHER INFORMATION

Past performance is not a guide to future performance and may not be repeated. Investment involves risk. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, an investor is not certain to make a profit on an investment and may lose money. Exchange rate changes may cause the value of overseas investments to rise or fall.

- The net asset value of the Fund may have high volatility due to the nature of the asset class invested.

Your attention is drawn to the stated investment policy which is set out in the Fund's prospectus.

ONLINE

Download fund data and read investment updates
from this fund manager at
www.merian.com

INVESTOR SERVICES

+353-16224499
Calls may be monitored and recorded

**Merian Global Investors
(Europe) Limited**

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Signatory of:



The art and science of investing™



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*20.00% of any returns the Fund achieves above the benchmark for these fees, the FTSE 250 Index, provided any past underperformance has been recovered. The historic yield reflects distributions paid or declared over the past twelve months as a percentage of the mid market share price as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions. Please remember that yield figures are as at the last day of the month and may go down as well as up. The yield may fluctuate significantly during times of extreme market volatility.