

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 six month period ended 30 June 2020

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

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

CONTENTS	PAGE
Directory	4 – 7
General Information	8 – 12
Investment Advisers' Reports:	
Merian China Equity Fund	13
Merian World Equity Fund	14
Merian Pacific Equity Fund	15
Merian European Equity Fund	16
Merian US Equity Income Fund	17 - 18
Merian North American Equity Fund	19
Merian Global Dynamic Bond Fund	20 - 21
Merian Emerging Market Debt Fund	22
Merian Global Emerging Markets Fund	23 - 24
Merian Asian Equity Income Fund	25 - 26
Merian Local Currency Emerging Market Debt Fund	27 - 28
Merian UK Alpha Fund (IRL)	29
Merian UK Smaller Companies Focus Fund	30
Merian UK Dynamic Equity Fund	31
Merian Global Equity Absolute Return Fund	32 - 33
Merian Strategic Absolute Return Bond Fund	34 - 35
Merian Europe (ex UK) Smaller Companies Fund	36 - 37
Merian Global Equity Income Fund (IRL)	38
Merian Gold & Silver Fund	39
Merian UK Specialist Equity Fund	40
Merian Financials Contingent Capital Fund	41 - 42
Portfolio of Investments:	
Merian China Equity Fund	43 - 44
Merian World Equity Fund	45 - 54
Merian Pacific Equity Fund	55 - 60
Merian European Equity Fund	61 - 66
Merian US Equity Income Fund	67 - 71
Merian North American Equity Fund	72 - 77
Merian Global Dynamic Bond Fund	78 - 83
Merian Emerging Market Debt Fund	84 - 87
Merian Global Emerging Markets Fund	88 - 89
Merian Asian Equity Income Fund	90 - 95
Merian Local Currency Emerging Market Debt Fund	96 - 101
Merian UK Alpha Fund (IRL)	102 - 104
Merian UK Smaller Companies Focus Fund	105 - 107
Merian UK Dynamic Equity Fund	108 - 110
Merian Global Equity Absolute Return Fund	111 - 131
Merian Strategic Absolute Return Bond Fund	132 - 137
Merian Europe (ex UK) Smaller Companies Fund	138 - 140
Merian Global Equity Income Fund (IRL)	141 - 149
Merian Gold & Silver Fund	150 - 151
Merian UK Specialist Equity Fund	152 - 155
Merian Financials Contingent Capital Fund	156 - 157

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

CONTENTS (continued)	PAGE
Financial Statements:	
Statement of Operations	158 - 165
Statement of Financial Position	166 - 173
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	174 - 177
Notes to the Financial Statements	178 - 251
Significant Purchases and Sales	
Merian China Equity Fund	252 - 253
Merian World Equity Fund	254 - 255
Merian Pacific Equity Fund	256 - 257
Merian European Equity Fund	258 - 259
Merian US Equity Income Fund	260 - 261
Merian North American Equity Fund	262 - 263
Merian Global Dynamic Bond Fund	264 - 265
Merian Emerging Market Debt Fund	266 - 267
Merian Global Emerging Markets Fund	268 - 269
Merian Asian Equity Income Fund	270 - 271
Merian Local Currency Emerging Market Debt Fund	272 - 273
Merian UK Alpha Fund (IRL)	274 - 275
Merian UK Smaller Companies Focus Fund	276 - 277
Merian UK Dynamic Equity Fund	278 - 279
Merian Global Equity Absolute Return Fund	280 - 281
Merian Strategic Absolute Return Bond Fund	282 - 283
Merian Europe (ex UK) Smaller Companies Fund	284 - 285
Merian Global Equity Income Fund (IRL)	286 - 287
Merian Gold & Silver Fund	288 - 289
Merian UK Specialist Equity Fund	290 - 291
Merian Financials Contingent Capital Fund	292 - 293
Total Expense Ratios	294 - 299
Fund Performance	300 - 301
Events During the Financial Period	302 - 303
Supplementary Information	304 - 317

The below footnotes are used and applied consistently throughout the document for reference purposes.

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

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

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

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

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

(c) Old Mutual Monthly Income High Yield Bond Fund closed on 14 September 2018. Old Mutual Monthly Income High Yield Bond Fund was also re-named Merian Monthly Income High Yield Bond Fund on 16 September 2019.

(d) Old Mutual Japanese Equity Fund closed on 26 January 2018. Old Mutual Japanese Equity Fund was also re-named Merian Japanese Equity Fund on 16 September 2019.

(e) Old Mutual Pan African Fund closed on 28 February 2018. Old Mutual Pan African Fund was also re-named Merian Pan African Fund on 16 September 2019.

Approval by the Central Bank of Ireland for withdrawal of these sub-funds have not yet been sought or finalised and they are therefore included in this Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020. However, no Investment Advisers' reports are included for these funds as they were dormant and not active for the full six month period ended 30 June 2020.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

DIRECTORY

Board of Directors

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

Investment Manager

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

Manager and Distributor

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

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 Advisers to the Investment Manager for the Merian European Best Ideas Fund^{AA}

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

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

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

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

Investment Adviser to the Investment Manager for the Merian Compass Portfolio 2^A for the Merian Compass Portfolio 3^A for the Merian Compass Portfolio 4^A for the Merian Compass Portfolio 5^A

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

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

DIRECTORY (continued)

Depository	Citi Depository Services Ireland Designated Activity Company 1 North Wall Quay Dublin 1 D01 T8Y1 Ireland
Administrator, Registrar and Transfer Agent	Citibank Europe plc 1 North Wall Quay Dublin 1 D01 T8Y1 Ireland
Company Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Registered Office	33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
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 Unit 2, 5/F Two Chinachem Central 26 Des Voeux Road Central 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, Selnastrasse 16 8001 Zurich Switzerland
Representative in Switzerland	First Independent Fund Services Limited Klausstrasse 33 8008 Zurich Switzerland

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

DIRECTORY (continued)

Facilities Agent in the United Kingdom

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

French Centralising and Financial Agent

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

Paying Agent in Austria

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

Paying Agents in Italy

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

BNP Paribas Securities Services
Ansperto 5
20123 Milano
Italy

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

Paying Agent in Sweden

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

Private placement and Master Agent in Taiwan

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

German Information Agent

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

Belgian Financial Agent

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

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

DIRECTORY (continued)

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

Additionally, a list of the purchases and sales of each Sub-Fund made during the financial period 1 January 2020 to 30 June 2020 may be obtained free of charge from the Representative in Switzerland.

The following Sub-Funds are not authorised in Hong Kong and not available to Hong Kong residents:

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

The following Sub-Funds are not authorised in Sweden and not available to Swedish residents:

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

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

GENERAL INFORMATION

Structure

Merian Global Investors Series Plc (the "Company") is an umbrella fund with segregated liability between Sub-Funds established as an 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 ("Central Bank") as a UCITS within the meaning of the Regulations.

The share capital of the Company shall at all times equal the Net Asset Value ("NAV"). The authorised share capital of the Company is EUR 38,082 represented by 30,000 Subscriber Shares of no par value and 500,000,000,000 redeemable participating shares of no par value. The Company has repurchased all but seven of the Subscriber Shares.

Investment Objectives of the Sub-Funds

Merian China Equity Fund

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

Merian World Equity Fund

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

Merian Pacific Equity Fund

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

Merian European Equity Fund

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

Merian US Equity Income Fund

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

Merian North American Equity Fund

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

Merian Global Dynamic Bond Fund

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

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

GENERAL INFORMATION (continued)

Investment Objectives of the Sub-Funds (continued)

Merian Emerging Market Debt Fund

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

Merian Global Emerging Markets Fund

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

Merian Asian Equity Income Fund

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

Merian Local Currency Emerging Market Debt Fund

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

Merian UK Alpha Fund (IRL)

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

Merian UK Smaller Companies Focus Fund

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

Merian UK Dynamic Equity Fund

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

Merian Global Equity Absolute Return Fund

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

Merian Strategic Absolute Return Bond Fund

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

Merian Europe (ex UK) Smaller Companies Fund

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

Merian Global Equity Income Fund (IRL)

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

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

GENERAL INFORMATION (continued)

Investment Objectives of the Sub-Funds (continued)

Merian Gold & Silver Fund

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

Merian 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 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.

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 six month periods ended 30 June 2020 and 30 June 2019 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.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

GENERAL INFORMATION (continued)

Subscriptions and Repurchases

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

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

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

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

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN CHINA EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

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

The sub-fund outperformed its benchmark during the first half of 2020. However, it really was a tale of two halves, with the first quarter seeing an aggressive market sell-off on COVID-19 concerns, during which the sub-fund fell in-line with the index, and then a strong rebound in the second quarter, where the sub-fund outperformed significantly. In terms of sectors, the overweight in consumer discretionary and real estate sectors detracted from returns at the beginning of the year. The largest contributors to relative outperformance in the second quarter were the overweights in financials and the underweight in IT and communication services. On the individual stock front, the sub-fund's positions in Semiconductor Manufacturing (SMIC) and Jiajiayue were among the top contributors over the period. SMIC is a potential beneficiary of the escalating Sino-US tension and hence the increased demand for domestically sourced chips. Jiajiayue, the supermarket chain, continued to outperform based on increased demand and improved fundamentals amid the pandemic. HK Exchange was a top performer in 2Q, as investors believe it could benefit from ADRs returning for a listing, in addition to the improved trading volumes seen during the quarter. Among the key detractors were overweights in ICBC, China Overseas Land and Guahnzhou R&F. A number of the Chinese banks underperformed the market given poorer bad debt forecasts and narrowing interest rate spreads. Regarding style factors, positive active exposure to momentum added value throughout the first half of the year and quality was particularly accretive during the last three months.

Global equity markets rebounded strongly from the trough in March as market sentiment turned bullish. Activity data has signalled early signs of a rebound after the steady relaxation of social distancing measures. Global liquidity conditions were greatly improved by the monetary easing measures adopted by central banks and the economic outlook was supported by the numerous fiscal policies. Moreover, positive news flow on the potential development of a coronavirus vaccine has partly alleviated investors' concerns and improved market sentiment. Given the virus is now better controlled, China's economy has seen a solid recovery as demand picks up and starts to normalize. At the same time, Chinese policymakers have continued to launch a series of supportive measures to help boost economic growth, including further reserve requirement ratio (RRR) and loan prime rate (LPR) rate cuts, and preferential tax measures. China manufacturing PMI in June rose to 50.9%, its fourth month in expansionary territory, and both production and new order data have showed further improvement from May. In addition, new export orders jumped to 42.6% (vs. 35.3% in May), suggesting overseas demand is also on a recovery trend. Overall, we are cautiously optimistic as China's economic recovery appears to be on track. We believe multiples expansion may well slow down, given valuation has now returned to its historical average level, and the most important thing is whether corporate earnings can recover to meet the market's expectations. It is possible markets will be range-bound, as although there is extremely supportive policy, any renewed Sino-US conflict or a potential second or third wave of the virus pandemic would negatively impact sentiment. We have observed a rapid shift to the value factor recently and we question how sustainable this is. Correspondingly, we will continue to focus on high-quality names with strong fundamentals in the consumer, healthcare, utility and financials sectors, as well as trading opportunities in energy and industrial sectors.

Merian China Equity Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020					
Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)	
A (USD) Accumulation Shares	China Equity Composite BM	3.74	- 0.23	3.97	
B (USD) Accumulation Shares	China Equity Composite BM	3.14	- 0.23	3.37	
C (USD) Accumulation Shares	China Equity Composite BM	2.98	- 0.23	3.21	
C2 (USD) Accumulation Shares	China Equity Composite BM	3.09	- 0.23	3.32	
I (USD) Accumulation Shares	China Equity Composite BM	4.17	- 0.23	4.41	
S (GBP) Accumulation Shares	China Equity Composite BM	11.97	6.97	4.67	
U1 (GBP) Accumulation Shares	China Equity Composite BM	12.11	6.97	4.81	

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN WORLD EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

Equity markets worldwide posted strong gains during the second quarter, after a sharp correction in the first quarter. US stocks registered their best quarter in more than 20 years, but in the first quarter major US stock indexes lost about 35% of their value in less than six weeks. The correction brought to an end the most enduring bull market and economic expansion on record. The subsequent rebound has been almost as dramatic.

The sub-fund's company management stock selection criterion made a negative contribution to returns during the whole six-month period. However, this belies its strong rebound towards the end of this period following a short episode of weakness in the aftermath of the market sell off in March. Returns from the sub-fund's dynamic valuation stock selection criterion were positive during the period. The asset allocation within this criterion provided the sub-fund with some insulation against the market's rotations. A positive contribution also came from the sub-fund's analyst sentiment criterion. This short-term criterion complements the more fundamental orientated factor sets. Returns from the sub-fund's market dynamics stock selection criterion were negative. The current downside risk, which we believe persists in market environments such as the present one, has resulted in anti-momentum strategies within our market dynamics component having a higher allocation than stock and industry level momentum exposure. The sustainable growth criterion also detracted from returns during the period.

Current positioning weighting to the stock selection criteria across portfolios is predominantly in line with how allocations evolved from the outset of the year. Our use of price information through our market dynamics criterion has reduced and our allocation to value remains at a very low level. The allocation to the analyst sentiment criterion is high, and its short-term nature has generally remained resilient during market turbulence. During the period, all strategies run by the investment team began rebalancing using the recently implemented directors' transactions (DIT) and environment, social and governance (ESG) forecasting subcomponents in our alpha and risk models.

Merian World Equity Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020				
Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	MSCI World Index - Net Return	- 7.29	- 5.82	- 1.56
A (EUR) Hedged Accumulation Shares		- 8.79		- 8.79
A (USD) Accumulation Shares	MSCI World Index - Net Return	- 7.46	- 5.77	- 1.79
B (USD) Accumulation Shares	MSCI World Index - Net Return	- 8.02	- 5.77	- 2.39
C (USD) Accumulation Shares	MSCI World Index - Net Return	- 8.16	- 5.77	- 2.54
C2 (USD) Accumulation Shares	MSCI World Index - Net Return	- 8.02	- 5.77	- 2.39
I (EUR) Accumulation Shares	MSCI World Index - Net Return	- 6.94	- 5.82	- 1.19
I (USD) Accumulation Shares	MSCI World Index - Net Return	- 7.10	- 5.77	- 1.42
S (GBP) Accumulation Shares	MSCI World Index - Net Return	- 0.14	1.03	- 1.16
U1 (GBP) Accumulation Shares	MSCI World Index - Net Return	0.00	1.03	- 1.02

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN PACIFIC EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

China's economic recovery picked up steam in the second half of the period as exports and services benefited from government support policies and the reopening of some overseas markets. That followed a sharp contraction in the first three months of the year, when much of the country was locked down to combat the coronavirus. The early easing of lockdown restrictions, relative to Europe and the US, meant investors expected the region generally to capitalise on the pent-up demand. However, three months after containment measures were eased, inventory levels in some sectors remain elevated.

The sub-fund's company management stock selection criterion made a negative contribution to returns during the whole six-month period. However, this belies its strong rebound towards the end of this period following a short episode of weakness in the aftermath of the market sell off in March. Returns to the market dynamics criterion were positive during the period. The current downside risk, which we believe persists in market environments such as the present one, has resulted in anti-momentum strategies within our market dynamics component having a higher allocation than stock and industry level momentum exposure. The diversification of our stock selection criteria was further highlighted by positive returns from our short-term analyst sentiment criterion, which complements the contribution of the more fundamental orientated factor sets. The sub-fund's sustainable growth criterion, which is one of our factor sets that relies on fundamental inputs, further contributed positively to returns. The sub-fund's dynamic valuation criterion was slightly positive during the period.

Current positioning weighting to the stock selection criteria across portfolios is predominantly in line with how allocations evolved from the outset of the year. Our use of price information through our market dynamics criterion has reduced and our allocation to value remains at a very low level. The allocation to the analyst sentiment criterion is high, and its short-term nature has generally remained resilient during market turbulence. During the period, all strategies run by the investment team began rebalancing using the recently implemented directors' transactions (DIT) and environment, social and governance (ESG) forecasting subcomponents in our alpha and risk models.

Merian Pacific Equity Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020				
Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	SKPACEQ_BM	- 4.43	- 6.16	1.84
A (USD) Accumulation Shares	SKPACEQ_BM	- 4.59	- 6.11	1.62
B (USD) Accumulation Shares	SKPACEQ_BM	- 5.20	- 6.11	0.97
C (USD) Accumulation Shares	SKPACEQ_BM	- 5.35	- 6.11	0.81
C2 (USD) Accumulation Shares	SKPACEQ_BM	- 5.34	- 6.11	0.82
I (USD) Accumulation Shares	SKPACEQ_BM	- 4.24	- 6.11	1.99
R (GBP) Accumulation Shares	SKPACEQ_BM	3.09	0.67	2.41
S (GBP) Accumulation Shares	SKPACEQ_BM	2.96	0.67	2.28
U1 (GBP) Accumulation Shares	SKPACEQ_BM	3.13	0.67	2.45

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN EUROPEAN EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

The perception of less decisive responses by European policymakers and politicians offered some explanation for the differential in price levels between US and European indices following the March sell off. European member states seemed to wrangle over the form of pandemic recovery programs throughout April. Another regional differentiator centred on the perception of dividend disruption. Dividend cuts announced by companies in the MSCI Europe index initially exceeded reductions experienced during the global financial and euro crisis, amounting to 110 billion euros. Dividends offer more than just income to European shareholders. When reinvested, dividends had come to represent a substantial portion of total returns in some sectors and country indexes. During 2015-19, dividends accounted for more than half of the MSCI Europe index's 42% total return. Sentiment towards European bourses was further negatively impacted by confirmation that Eurozone economic growth contracted sharply during 1Q20. However, European equities outperformed their US equivalents during the month of June. The prospect of the European Commission raising debt in the capital markets, against the Euro750 billion recovery fund, and distributing the monies amongst crisis-hit member states, buoyed investor sentiment towards the region generally. There was also a perception that the virus had been more effectively contained in most European member states. Europe's progress in keeping infections down while easing restrictions stands in contrast with the US, where daily cases were on the increase by the end of the period.

The sub-fund's company management stock selection criterion made a negative contribution to returns during the whole six-month period. However, this belies its strong rebound towards the end of this period following a short episode of weakness in the aftermath of the market sell off in March. The sudden repricing of risk triggered a reappraisal of company dividends and buybacks as a result of the economic fallout impacting many companies' balance sheets. The sustainable growth criterion also detracted from returns. By contrast, the sub-fund's dynamic valuation criterion made a positive return contribution over the period. The asset allocation within dynamic valuation provided the fund with some insulation to market rotations. Returns from the sub-fund's market dynamics criterion were also positive during the period. The current downside risk, which we believe persists in market environments such as the present one, has resulted in anti-momentum strategies within our market dynamics component having a higher allocation than stock and industry level momentum exposure. The strongest positive contribution came from the sub-fund's analyst sentiment criterion. This short-term criterion complements the more fundamental orientated factor sets.

Current positioning weighting to the stock selection criteria across portfolios is predominantly in line with how allocations evolved from the outset of the year. Our use of price information through our market dynamics criterion has reduced and our allocation to value remains at a very low level. The allocation to the analyst sentiment criterion is high, and its short-term nature has generally remained resilient during market turbulence. During the period, all strategies run by the investment team began rebalancing using the recently implemented directors' transactions (DIT) and environment, social and governance (ESG) forecasting subcomponents in our alpha and risk models.

Merian European Equity Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020

Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	MSCI Europe - Net Return	- 12.26	- 12.84	0.66
A (GBP) Accumulation Shares	MSCI Europe - Net Return	- 5.76	- 6.49	0.79
A (USD) Accumulation Shares	MSCI Europe - Net Return	- 12.41	- 12.78	0.43
A (USD) Hedged Accumulation Shares		- 11.69		
B (USD) Accumulation Shares	MSCI Europe - Net Return	- 12.92	- 12.78	- 0.15
C (USD) Accumulation Shares	MSCI Europe - Net Return	- 13.43	- 12.78	- 0.73
I (EUR) Accumulation Shares	MSCI Europe - Net Return	- 11.94	- 12.84	1.02
R (GBP) Accumulation Shares	MSCI Europe - Net Return	- 5.36	- 6.49	1.22
S (GBP) Accumulation Shares	MSCI Europe - Net Return	- 5.48	- 6.49	1.09
U1 (GBP) Accumulation Shares	MSCI Europe - Net Return	- 5.32	- 6.49	1.25
U2 (GBP) Accumulation Shares	MSCI Europe - Net Return	- 5.48	- 6.49	1.08

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN US EQUITY INCOME FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

US stocks registered their best quarter in more than 20 years. In the first three months of the year, all major US stock indexes lost about a third of their value in less than six weeks, bringing to an end the most enduring bull market and economic expansion on record. The subsequent rebound has been almost as dramatic. The S&P 500 finished the second quarter up 20%, its most significant quarterly percentage gain since the last three months of 1998. Style and sector rotations continued to dominate market structure. Momentum continued to dominate over much of the period, although at one point it was subject to a meaningful intra quarter reversal. Value re-emerged intermittently as pro-cyclical reversals coincided with the broadening out of the equity market recovery.

Returns from the sub-fund's market dynamics criterion were negative over this period. The current downside risk, which we believe persists in market environments such as the present one, has resulted in anti-momentum strategies within our market dynamics component having a higher allocation than stock and industry level momentum exposure. The reduced allocation towards momentum-type factors weighed on returns, given the resurgence of industry and stock level trends throughout this period. This positioning is consistent with our expectation that in higher cross-sectional volatility environments reversals should have a higher impact on returns. The sub-fund's company management criterion made a negative contribution to returns during the six months. However, this belies a strong rebound in the attribution of this factor set towards the end of the period following a short episode of weakness in the aftermath of the market sell off in March. The negative returns seen to our short-term analyst sentiment components detracted from performance. The sustainable growth criterion also detracted from returns. By contrast, the sub-fund's dynamic valuation criterion made a positive return contribution over the period. The asset allocation within dynamic valuation provided the sub-fund with some insulation against market rotations.

Current positioning weighting to the stock selection criteria across portfolios is predominantly in line with how allocations evolved from the outset of the year. Our use of price information through our market dynamics criterion has reduced and our allocation to value remains at a very low level. The allocation to the analyst sentiment criterion is high, and its short-term nature has generally remained resilient during market turbulence. During the period, all strategies run by the investment team began rebalancing using the recently implemented directors' transactions (DIT) and environment, social and governance (ESG) forecasting subcomponents in our alpha and risk models.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN US EQUITY INCOME FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

Merian US Equity Income Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020				
Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	US Equity Income Benchmark	- 6.63	- 2.51	- 4.23
A (EUR) Hedged Accumulation Shares		- 8.12		
A (GBP) Accumulation Shares	US Equity Income Benchmark	0.37	4.59	- 4.03
A (USD) Accumulation Shares	US Equity Income Benchmark	- 6.61	- 2.45	- 4.26
A (USD) Income (F) Shares	US Equity Income Benchmark	- 6.62	- 2.45	- 4.27
A (USD) Income Shares	US Equity Income Benchmark	- 6.62	- 2.45	- 4.28
B (USD) Accumulation Shares	US Equity Income Benchmark	- 7.42	- 2.45	- 5.10
B (USD) Income Shares	US Equity Income Benchmark	- 7.26	- 2.45	- 4.93
C (USD) Accumulation Shares	US Equity Income Benchmark	- 7.34	- 2.45	- 5.01
C (USD) Income Shares	US Equity Income Benchmark	- 7.45	- 2.45	- 5.13
C2 (USD) Income (F) Shares	US Equity Income Benchmark	- 7.08	- 2.45	- 4.75
C2 (USD) Income Shares	US Equity Income Benchmark	- 7.26	- 2.45	- 4.93
I (USD) Accumulation Shares	US Equity Income Benchmark	- 6.25	- 2.45	- 3.89
I (USD) Income Shares	US Equity Income Benchmark	- 6.24	- 2.45	- 3.89
N (USD) Accumulation Shares	US Equity Income Benchmark	- 7.24	- 2.45	- 4.91
R (GBP) Accumulation Shares	US Equity Income Benchmark	0.83	4.59	- 3.59
R (GBP) Income Shares	US Equity Income Benchmark	0.92	4.59	- 3.51
S (GBP) Accumulation Shares	US Equity Income Benchmark	0.78	4.59	- 3.64
U1 (GBP) Accumulation Shares	US Equity Income Benchmark	0.87	4.59	- 3.55
U1 (GBP) Income Shares	US Equity Income Benchmark	0.97	4.59	- 3.45
U2 (GBP) Accumulation Shares	US Equity Income Benchmark	0.90	4.59	- 3.52
U2 (GBP) Income Shares	US Equity Income Benchmark	1.01	4.59	- 3.42

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN NORTH AMERICAN EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

In the second half of the period, US stocks registered their best quarter in more than 20 years. In the first three months of the year, all major US stock indexes lost about a third of their value in less than six weeks, bringing to an end the most enduring bull market and economic expansion on record. The subsequent rebound has been almost as dramatic. The S&P 500 finished the second quarter up 20%, its most significant quarterly percentage gain since the last three months of 1998. Style and sector rotations continued to dominate market structure. Momentum continued to dominate over much of the period, although at one point it was subject to a meaningful intra quarter reversal. Value re-emerged intermittently as pro-cyclical reversals coincided with the broadening out of the equity market recovery.

Returns from the sub-fund's dynamic valuation stock selection criterion were positive during the period. The asset allocation within this criterion provided the sub-fund with some insulation against the market's rotations. The sub-fund's sustainable growth criterion further contributed positively to returns. This is another of our factor sets which also relies on fundamental inputs. It seeks to identify mispricing opportunities based on the market's perception of growth prospects in underlying companies. The diversification of our stock selection criteria was further highlighted by positive returns from our short-term analyst sentiment criterion, which complemented the contribution of the more fundamental orientated factor sets. Returns from the sub-fund's market dynamic characteristic were negative during the period. The current downside risk which we believe persists in market environments such as the present one, has resulted in anti-momentum strategies within our market dynamics component having a higher allocation than stock and industry level momentum exposure. The reduced allocation towards momentum-type factors overall weighed on returns given the resurgence of industry and stock level trends in the latter stages of 2Q20. The returns from the sub-fund's company management criterion were negative over six months. However, this belies a strong rebound in the attribution of this factor set towards the end of the period following a short episode of weakness in the aftermath of the market sell off in March.

Current positioning weighting to the stock selection criteria across portfolios is predominantly in line with how allocations evolved from the outset of the year. Our use of price information through our market dynamics criterion has reduced and our allocation to value remains at a very low level. The allocation to the analyst sentiment criterion is high, and its short-term nature has generally remained resilient during market turbulence. During the period, all strategies run by the investment team began rebalancing using the recently implemented directors' transactions (DIT) and environment, social and governance (ESG) forecasting subcomponents in our alpha and risk models.

Merian North American Equity Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020				
Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	SKUSCAP_BM.CSTM	- 4.64	- 3.04	- 1.65
A (USD) Accumulation Shares	SKUSCAP_BM.CSTM	- 4.79	- 2.98	- 1.87
B (USD) Accumulation Shares	SKUSCAP_BM.CSTM	- 5.44	- 2.98	- 2.53
C (USD) Accumulation Shares	SKUSCAP_BM.CSTM	- 5.52	- 2.98	- 2.62
C2 (USD) Accumulation Shares	SKUSCAP_BM.CSTM	- 5.48	- 2.98	- 2.57
I (EUR) Accumulation Shares	SKUSCAP_BM.CSTM	- 4.29	- 3.04	- 1.29
I (USD) Accumulation Shares	SKUSCAP_BM.CSTM	- 4.42	- 2.98	- 1.48
N (USD) Accumulation Shares	SKUSCAP_BM.CSTM	- 5.38	- 2.98	- 2.47
P2 (GBP) Income Shares	SKUSCAP_BM.CSTM	3.20	4.02	- 0.78
P2 (USD) Accumulation Shares	SKUSCAP_BM.CSTM	- 4.14	- 2.98	- 1.19
P2 (USD) Income Shares	SKUSCAP_BM.CSTM	- 4.13	- 2.98	- 1.18
R (GBP) Accumulation Shares	SKUSCAP_BM.CSTM	2.80	4.02	- 1.17
R (GBP) Hedged Accumulation Shares		- 6.51		
S (GBP) Accumulation Shares	SKUSCAP_BM.CSTM	2.69	4.02	- 1.27
U1 (GBP) Accumulation Shares	SKUSCAP_BM.CSTM	2.89	4.02	- 1.09
U1 (GBP) Hedged Accumulation Shares		- 6.38		
U2 (GBP) Accumulation Shares	SKUSCAP_BM.CSTM	2.94	4.02	- 1.03

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN GLOBAL DYNAMIC BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

Cross-asset price action at the start of the year was mixed. Yield curves steepened, commodities rose and equities reached new all-time highs, although the moves were tentative. The lack of momentum was especially clear in foreign exchange markets, where the US dollar defied the analyst consensus and appreciated throughout January. This development made us uneasy, because US dollar strength suppresses global inflation, and is one of the clearest signs of market discomfort. With global growth remaining lacklustre, a return to the strong US dollar regime made us wary of the bullish market narrative, and we quickly came to oppose the consensus view.

We enjoyed a very strong first half of the year against both our benchmarks and peer group. In many ways, it was as much about what we were not invested in, as what we were invested in. Once it became clear that growth was still in decline as the US dollar appreciated, we rotated into more defensive positioning, leaving the sub-fund well placed for the meltdown in risk assets. Our highly-liquid, defensive portfolio enabled us to avoid the worst of the drawdown, unlike many of our peers who were heavily invested in corporate credit. Our US rates duration was particularly effective during the first phase of the sell-off, with the yield on the US 10 year falling 100bps in a matter of weeks. Eurozone core duration moved in sympathy, but the decision by the ECB on 12 March not to cut rates helped to put a floor under yields in the currency bloc. We have long believed that the yield spread between the US and the Eurozone would need to narrow and were pleased to see this come to fruition. When policymakers began to take action in March, we saw an opportunity to add risk back to the sub-fund. Investors had simply become much too negative on the prospects for global growth and inflation. The levels on IG credit, peripheral Eurozone debt and inflation breakevens looked particularly attractive, and we sought to enhance our exposure, whilst others rushed to cash. The sub-fund, therefore, benefited greatly from the extraordinary stimulus measures such as the ECB's PEPP programme. By being positioned for the unprecedented stimulus measures, the sub-fund enjoyed strong gains in the coming months and more than kept pace with our peers in the rally. That is not to say that this made for easing trading conditions in the second quarter; on the contrary, waiting for further support left markets in a constant state of flux and required careful management of our tracking error, especially during the early stages of the rally in April. We, therefore, paid close attention to our US dollar exposure and developed markets rates duration, which proved to be useful hedges. After a strong rally in risk assets through May and early June, we decided to lower our tracking error once more, as we grew concerned about the rise in US COVID-19 cases. This allowed the sub-fund to capture the alpha from the prior months and avoid the subsequent market gyrations as the half-year came to a close.

While June saw further gains in risk assets, the indiscriminate nature of the rally came to an end after the first week of trading. Second wave fears have become a prominent theme in recent weeks and acted as a counterbalance to improving data and central bank liquidity. Notwithstanding, we have been encouraged by the reaction to US data. In previous years, strong US data led to dollar strength, only recently the US dollar has weakened in response and assets in the rest of the world have outperformed. This reaction suggests that the focus is very much on the global recovery, a welcome development. Second wave fears do, however, continue to grow, not least in the US, where Trump's desire to re-open the economy has led to a rapid rise in the number of infections. We are paying close attention to the number of COVID-19 cases, but directionally we remain short the US dollar against an array of currencies, long peripheral debt, long corporate credit and long inflation. We are still running curve steepeners, although we reduced the position after a strong run. The three knockouts to our view would be renewed lockdowns, a return to austerity, and/or a policy reversal from central banks – we believe all three are unlikely at this juncture.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN GLOBAL DYNAMIC BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

Merian Global Dynamic Bond Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020

Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (AUD) Hedged Accumulation Shares		7.70		
A (AUD) Hedged Income (F) Shares		7.72		
A (EUR) Hedged Accumulation Shares		7.22		
A (GBP) Income Shares	Global Dynamic Bond Benchmark	16.85	11.39	4.89
A (USD) Accumulation Shares	Global Dynamic Bond Benchmark	8.53	3.90	4.46
A (USD) Income (F) Shares	Global Dynamic Bond Benchmark	8.55	3.90	4.47
A (USD) Income Shares	Global Dynamic Bond Benchmark	8.52	3.90	4.45
A (ZAR) Hedged Income (F) Shares		11.05		
B (USD) Accumulation Shares	Global Dynamic Bond Benchmark	7.94	3.90	3.89
B (USD) Income Shares	Global Dynamic Bond Benchmark	7.95	3.90	3.90
C (USD) Accumulation Shares	Global Dynamic Bond Benchmark	7.72	3.90	3.68
C (USD) Income Shares	Global Dynamic Bond Benchmark	7.68	3.90	3.64
C2 (AUD) Hedged Income (F) Shares		6.83		
C2 (USD) Income (F) Shares	Global Dynamic Bond Benchmark	7.90	3.90	3.85
C2 (ZAR) Hedged Income (F) Shares		9.93		
I (USD) Accumulation Shares	Global Dynamic Bond Benchmark	8.81	3.90	4.73

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN EMERGING MARKET DEBT FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

With emerging markets being so sensitive to the international global economic outlook, emerging market (EM) debt had an even wilder ride than many other asset classes as the COVID-19 pandemic wrought havoc on the world economy. The year began in a positive mood with risk assets generally well bid and the conclusion of phase one of the US-China trade deal leaving many EM economies believing that they could have a strong year as US exceptionalism came to an end and global growth levels became more in synch. However this optimism faded quickly as tension between the US and Iran raised its head, the coronavirus pandemic started to be shown to be an international, rather than a regional problem, and around the same time the Russia–Saudi Arabia oil price war escalated. This was almost a perfect storm for EM with concerns around global growth and geopolitical tensions causing a sharp fall in commodity prices and a severe economic downturn.

This environment put extreme pressure on EM debt paper and the sector also saw significant outflows as investors sought safe-haven assets in the face of the gathering crisis. By the middle of March, the JP Morgan global EM benchmark had fallen sharply on the year with the Merian sub-fund underperforming the index. However, with both developed market and EM governments and central banks engaging in unprecedented stimulus measures by the beginning of April the outflows had ended and the turnaround in EM debt asset prices had begun. This recovery continued for the balance of the first half of the year, although by the end of June the benchmark was still down on the year and the sub-fund somewhat behind it. The sub-fund held onto what we considered to be some oversold names during the selloff but reduced frontier exposures.

The outlook for EM from current levels is more balanced for the rest of the year after the sharp recovery in asset prices over this period. The risks around a possible second wave of the virus still exist and there remain considerable uncertainties around the shape of the recovery given the damage done to global economies. The recent weakness in the US dollar is a benefit to EM debt, but the shape of the recovery will be the real determinant of performance from the asset class.

Merian Emerging Market Debt Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020				
Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	SKEMGMKTD benchmark	- 4.69	- 2.82	- 1.93
A (EUR) Hedged Accumulation Shares		- 6.07		
A (SEK) Hedged Accumulation Shares		- 6.19		
A (SGD) Hedged Income Shares		- 5.34		
A (USD) Accumulation Shares	SKEMGMKTD benchmark	- 4.79	- 2.76	- 2.08
A (USD) Income (F) Shares	SKEMGMKTD benchmark	- 4.79	- 2.76	- 2.09
A (USD) Income Shares	SKEMGMKTD benchmark	- 4.78	- 2.76	- 2.07
A (ZAR) Hedged Income (F) Shares		- 3.45		
B (USD) Accumulation Shares	SKEMGMKTD benchmark	- 5.40	- 2.76	- 2.72
B (USD) Income Shares	SKEMGMKTD benchmark	- 5.29	- 2.76	- 2.61
C (USD) Accumulation Shares	SKEMGMKTD benchmark	- 5.50	- 2.76	- 2.82
C (USD) Income Shares	SKEMGMKTD benchmark	- 5.61	- 2.76	- 2.93
C2 (USD) Income (F) Shares	SKEMGMKTD benchmark	- 5.58	- 2.76	- 2.90
C2 (ZAR) Hedged Income (F) Shares		- 3.81		
I (USD) Accumulation Shares	SKEMGMKTD benchmark	- 4.41	- 2.76	- 1.69
S (GBP) Income Shares	SKEMGMKTD benchmark	2.69	4.26	- 1.51
U1 (GBP) Income Shares	SKEMGMKTD benchmark	2.87	4.26	- 1.33

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark.

MERIAN GLOBAL EMERGING MARKETS FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

Overall, the sub-fund slightly underperformed its benchmark during the first half of 2020. However, whereas the first quarter witnessed a deep market sell-off on COVID-19 concerns, the second quarter rebounded very strongly and the sub-fund significantly outperformed. The main positive contributors to performance over the period were the holdings in Mercado Libre, Tencent, Kweichow Moutai, Sinbon Electronics and MYEG. Mercado Libre is Latin America's leading e-commerce platform, present in most of the major economies of the region. The business also has a payment wallet, Mercado Pago that has gained significant traction with users both on the Mercado Libre platform and off it. We were fortunate to be able to purchase when the share price was very weak in March, yet the business was actually performing very well. E-commerce and digital payments are underpenetrated in Latin America compared to other regions of the world, giving Mercado Libre a long runway for growth ahead. The main detractors from performance over the period were Petrobras, HDFC Bank, YDUQS, Localiza and Banco do Brasil. Brazil is often perceived to be "riskier" in difficult times, and in March alone, the Brazilian Real lost 15% of its value versus the dollar. Most of these names have rebounded strongly since the March lows and continue to do so as we enter the third quarter.

After the brutal sell off in the first quarter, the strength of the rebound during the second quarter was equally eye-catching. Every market in the emerging markets (EM) index rose in 2Q20, just as all had fallen in 1Q20. Over the first half of 2020, only four markets outperformed the EM index (China, Taiwan, Korea and Malaysia) while the other twenty-two lagged - market performance at the country level has never been so narrow. Markets largely chose to focus on global central banks and government announcing record levels of monetary and fiscal support rather than the climbing COVID-19 infection rates. Global data started to surprise on the upside later in the quarter, adding further confidence to the rally.

Equity markets will likely remain bumpy whilst still vulnerable to fears of secondary outbreaks of COVID-19. However, on balance we believe that simply massive liquidity and fiscal injections will anaesthetise markets and keep them supported. One of the lessons of the previous decade was to not underestimate the effect of quantitative easing on asset markets, as liquidity sought a home. The current programme (or QE4 as sometimes nicknamed) is of substantially greater scale than its predecessors. We are already beginning to see signs of confidence, abundant liquidity or both combined in pockets of the market. For example, many of the best performing large cap stocks in 2020 make no profits (and are not expected to any time soon), but reside in "hot" sectors validated by the pandemic such as cloud computing and e-commerce. At the time of writing, the onshore China "A" share market is performing extremely strongly, driven by abundant liquidity, low interest rates and bond yields. Other emerging markets and currencies have lagged and will be slower in shaking off the effects of the pandemic and the resulting economic damage. The sub-fund has holdings in companies like Tencent, Alibaba, MYEG, Network International and Mercado Libre that will benefit from those trends expedited by COVID-19. Businesses like TSMC, Samsung, Advantech, Sinbon and Parade Technologies will thrive supplying the "plumbing" for data and automation. Equally, it is important not to forget "old" economy areas where some of our franchise businesses still have tremendous growth opportunities ahead. They may just take a little longer to recover but recover they will. One of the enduring attributes of the companies in which we seek to invest is their ability to thrive and get stronger during a crisis at the expense of their competitors – meaning they come out the other side with an even stronger moat. In a world experiencing a massive deflation and growth shock, we believe companies that can demonstrate sustainable and profitable growth will be prized.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN GLOBAL EMERGING MARKETS FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

Merian Global Emerging Markets Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020				
Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	- 12.21	- 9.84	- 2.63
A (GBP) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	- 5.66	- 3.28	- 2.46
A (USD) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	- 12.45	- 9.78	- 2.96
B (USD) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	- 12.96	- 9.78	- 3.52
C (USD) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	- 13.36	- 9.78	- 3.96
C2 (USD) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	- 13.02	- 9.78	- 3.59
I (USD) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	- 12.03	- 9.78	- 2.49
R (GBP) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	- 5.36	- 3.28	- 2.15
S (GBP) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	- 5.45	- 3.28	- 2.25
U1 (GBP) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	- 5.36	- 3.28	- 2.16
U2 (GBP) Accumulation Shares	MSCI EM (Emerging Markets) - Net Return	- 5.23	- 3.28	- 2.02

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged.

MERIAN ASIAN EQUITY INCOME FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

China's economic recovery picked up steam in the second half of the period as exports and services benefited from government support policies and the reopening of some overseas markets. That followed a sharp contraction in the first three months of the year, when much of the country was locked down to combat the coronavirus. The early easing of lockdown restrictions, relative to Europe and the US, meant investors expected the region generally to capitalise on the pent-up demand. However, three months after containment measures were eased, inventory levels in some sectors remain elevated.

Returns from the sub-fund's market dynamics stock selection criterion were positive during the period. The current downside risk, which we believe persists in market environments such as the present one, has resulted in anti-momentum strategies within our market dynamics component having a higher allocation than stock and industry level momentum exposure. The sub-fund's sustainable growth stock selection criterion further contributed positively to returns. This seeks to identify mispricing opportunities based on the market's perception of growth prospects in underlying companies, within the context of the prevailing market environment. The sub-fund's dynamic valuation criterion detracted from returns. The market was characterised by a series of pronounced value rotations over the course of 2Q20. The broadening out of the rebound, at the market level, to encompass under-owned and oversold segments accentuated these effects by triggering a series of short squeezes. The asset allocation within dynamic valuation provided the fund with little insulation to these effects playing out across our investible universe. In particular the low exposure to cheaper, riskier companies in favour of those with more robust balance sheets failed to offset the disruptive effects of the intermittent pro-cyclical rotations. The negative returns from our short-term analyst sentiment components detracted from performance during the period. The sub-fund's company management criterion also made a negative contribution. However, this belies a strong rebound in the attribution of this factor set towards the end of the period, following a short episode of weakness in the aftermath of the market sell-off in March.

Current positioning weighting to the stock selection criteria across portfolios is predominantly in line with how allocations evolved from the outset of the year. Our use of price information through our market dynamics criterion has reduced and our allocation to value remains at a very low level. The allocation to the analyst sentiment criterion is high, and its short-term nature has generally remained resilient during market turbulence. During the period, all strategies run by the investment team began rebalancing using the recently implemented directors' transactions (DIT) and environment, social and governance (ESG) forecasting subcomponents in our alpha and risk models.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN ASIAN EQUITY INCOME FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

Merian Asia Equity Income Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020				
Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	- 9.22	- 6.16	- 3.26
A (GBP) Accumulation Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	- 2.59	0.67	- 3.24
A (USD) Accumulation Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	- 9.28	- 6.11	- 3.38
A (USD) Income (F) Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	- 9.49	- 6.11	- 3.60
A (USD) Income Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	- 9.77	- 6.11	- 3.91
B (USD) Accumulation Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	- 9.98	- 6.11	- 4.12
C (USD) Accumulation Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	- 10.30	- 6.11	- 4.46
C2 (USD) Income (F) Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	- 10.00	- 6.11	- 4.14
I (EUR) Accumulation Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	- 8.78	- 6.16	- 2.79
I (USD) Accumulation Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	- 8.94	- 6.11	- 3.01
R (GBP) Accumulation Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	- 1.98	0.67	- 2.63
U1 (GBP) Accumulation Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	- 1.94	0.67	- 2.59
U1 (GBP) Income Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	- 1.94	0.67	- 2.59
U2 (GBP) Income Shares	MSCI AC Asia Pacific ex Japan (GDP weighted prior to 15Oct14)	- 1.72	0.67	- 2.37

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN LOCAL CURRENCY EMERGING MARKET DEBT FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

With emerging markets being so sensitive to the international global economic outlook, emerging market (EM) debt had an even wilder ride than many other asset classes as the COVID-19 pandemic wrought havoc on the world economy. The year began in a positive mood with risk assets generally well bid and the conclusion of phase one of the US-China trade deal leaving many EM economies believing that they could have a strong year as US exceptionalism came to an end and global growth levels became more in synch. However this optimism faded quickly as tension between the US and Iran raised its head, the coronavirus pandemic started to be shown to be an international, rather than a regional problem, and around the same time the Russia–Saudi Arabia oil price war escalated. This was almost a perfect storm for EM with concerns around global growth and geopolitical tensions causing a sharp fall in commodity prices and a severe economic downturn.

This environment put extreme pressure on EM debt paper and the sector also saw significant outflows as investors sought safe-haven assets in the face of the gathering crisis. By the middle of March, the JP Morgan global EM benchmark had fallen sharply on the year with the Merian sub-fund underperforming the index. However, with both developed market and EM governments and central banks engaging in unprecedented stimulus measures by the beginning of April the outflows had ended and the turnaround in EM debt asset prices had begun. This recovery continued for the balance of the first half of the year, although by the end of June the benchmark was still down on the year and the sub-fund somewhat behind it. The sub-fund held onto what we considered to be some oversold names during the selloff but reduced frontier exposures. We remained overweight in duration in those countries that have room to further ease monetary policy such as Russia, Indonesia and Colombia.

The outlook for EM from current levels is more balanced for the rest of the year after the sharp recovery in asset prices over this period. The risks around a possible second wave of the virus still exist and there remain considerable uncertainties around the shape of the recovery given the damage done to global economies. In local currency markets the recovery will also determine the extent of any recovery in commodity prices which will also influence regional performance. The recent weakness in the US dollar is a benefit to EM debt, but the shape of the recovery will be the real determinant of performance from the asset class.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN LOCAL CURRENCY EMERGING MARKET DEBT FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

Merian Local Currency Emerging Market Debt Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020				
Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (AUD) Hedged Income (F) Shares		- 9.34		
A (EUR) Accumulation Shares	JP Morgan GBI-EM Global Diversified Composite	- 7.82	- 6.94	- 0.94
A (GBP) Income Shares	JP Morgan GBI-EM Global Diversified Composite	- 0.92	- 0.17	- 0.75
A (USD) Accumulation Shares	JP Morgan GBI-EM Global Diversified Composite	- 7.99	- 6.89	- 1.18
A (USD) Income (F) Shares	JP Morgan GBI-EM Global Diversified Composite	- 7.94	- 6.89	- 1.13
A (USD) Income Shares	JP Morgan GBI-EM Global Diversified Composite	- 7.96	- 6.89	- 1.15
A (ZAR) Hedged Income (F) Shares		- 6.84		
B (AUD) Hedged Income (F) Shares		- 9.83		
B (USD) Income Shares	JP Morgan GBI-EM Global Diversified Composite	- 8.45	- 6.89	- 1.68
B (ZAR) Hedged Income (F) Shares		- 7.36		
C (USD) Accumulation Shares	JP Morgan GBI-EM Global Diversified Composite	- 8.59	- 6.89	- 1.83
C (USD) Income Shares	JP Morgan GBI-EM Global Diversified Composite	- 8.65	- 6.89	- 1.89
C2 (AUD) Hedged Income (F) Shares		- 10.10		
C2 (USD) Income (F) Shares	JP Morgan GBI-EM Global Diversified Composite	- 8.57	- 6.89	- 1.80
C2 (ZAR) Hedged Income (F) Shares		- 7.51		
I (USD) Accumulation Shares	JP Morgan GBI-EM Global Diversified Composite	- 7.49	- 6.89	- 0.64
U1 (GBP) Income Shares	JP Morgan GBI-EM Global Diversified Composite	- 0.51	- 0.17	- 0.33
U2 (GBP) Accumulation Shares	JP Morgan GBI-EM Global Diversified Composite	- 0.42	- 0.17	- 0.25
U2 (GBP) Income Shares*	JP Morgan GBI-EM Global Diversified Composite	- 1.28	0.24	

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Certain hedged share classes do not show a benchmark.

* Data in relation to this share class is for the period from 1 January 2020 to the close date of the share class, 26 June 2020

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN UK ALPHA FUND (IRL)

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

COVID-19 and the impact on the economy of restrictions put in place to stop its spread was the dominant feature of the period. Equity markets plunged in the first quarter of the year as the virus spread globally. However, markets rallied as central banks and governments took action to provide support to the economy. In the UK and Europe, the easing of restrictions toward the end of the period was helpful though offset by an increase in COVID-19 cases in the United States. The sub-fund returned less than the FTSE All Share index on a relative basis, during the period. The main detractors to performance came from stocks exposed to travel and hospitality. Airport catering group SSP, International Consolidated Airlines and Whitbread all fell sharply due to the severe impact of restrictions to contain the virus on their operations, while engineer Melrose suffered from its exposure to the airline and automotive industries. Positive contributors included Fidelity National Services, Experian and Rio Tinto, which benefited from relatively resilient business models. The underweight positions in Royal Dutch Shell – which cut its dividend - and HSBC, also contributed to relative performance.

Most investors have been surprised by the speed with which equity markets, led by the US and specifically the tech-heavy NASDAQ, have regained their losses and in the latter case made new highs. Looking 'across the valley' of sharply lower profits this year to better times ahead may well be appropriate, as virus cases decline and countries emerge from lockdown, but for many sectors it will be several years before profitability regains the levels of 2019.

The astonishing quantity of liquidity being provided by central banks, notably the US Federal Reserve (Fed), lies behind the scale of the recovery in equity markets, rather than optimism about an early rebound in corporate profits. The Fed has been clear that it will remain extremely supportive of economic activity, so this liquidity provision is unlikely to end soon, thereby underpinning risk assets globally. Economic data should improve as lockdowns ease, encouraging investors, many of whom have kept on the sidelines with large cash holdings. Near zero interest rates and little value in bonds means 'there is no alternative' for many to buying equities.

The UK government has made clear it has no appetite for austerity but will borrow and spend to pursue its 'levelling up' agenda, with an emphasis on infrastructure, energy transition and the green economy. How much this investment can stem the rise in unemployment will be critical for the pace of activity over the next 12 to 18 months. Meanwhile, we have less than six months now to reach agreement with Europe over our future trading relationship: we continue to think it is in no one's interests not to reach an agreement, albeit at the eleventh hour. Equally, we keep an eye on the upcoming US presidential election, where a Democrat victory would prove challenging to Wall Street, given some aspects of their policy agenda. For now, though, central bank liquidity is key and likely to remain supportive of risk assets.

Merian UK Alpha Fund (IRL) absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020				
Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	FTSE ALL-SHARE (TR)	- 27.44	- 23.11	- 5.63
A (GBP) Accumulation Shares	FTSE ALL-SHARE (TR)	- 22.01	- 17.51	- 5.45
A (GBP) Income Shares	FTSE ALL-SHARE (TR)	- 21.98	- 17.51	- 5.41
A (USD) Accumulation Shares	FTSE ALL-SHARE (TR)	- 27.56	- 23.06	- 5.84
A (USD) Hedged Accumulation Shares		- 20.78		
I (EUR) Accumulation Shares	FTSE ALL-SHARE (TR)	- 27.15	- 23.11	- 5.26
I (USD) Accumulation Shares	FTSE ALL-SHARE (TR)	- 27.27	- 23.06	- 5.46
I (USD) Hedged Accumulation Shares		- 20.54		
R (GBP) Accumulation Shares	FTSE ALL-SHARE (TR)	- 21.71	- 17.51	- 5.09
R (GBP) Income Shares	FTSE ALL-SHARE (TR)	- 21.69	- 17.51	- 5.06
U1 (GBP) Accumulation Shares	FTSE ALL-SHARE (TR)	- 21.67	- 17.51	- 5.04
U1 (GBP) Income Shares	FTSE ALL-SHARE (TR)	- 21.66	- 17.51	- 5.02
U1 (USD) Accumulation Shares	FTSE ALL-SHARE (TR)	- 27.22	- 23.06	- 5.41
U2 (GBP) Accumulation Shares	FTSE ALL-SHARE (TR)	- 21.63	- 17.51	- 5.00
U2 (GBP) Income Shares	FTSE ALL-SHARE (TR)	- 21.63	- 17.51	- 4.99
U2 (USD) Accumulation Shares	FTSE ALL-SHARE (TR)	- 27.20	- 23.06	- 5.38

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN UK SMALLER COMPANIES FOCUS FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

The sub-fund performed well over the first half of the year, outperforming its reference index substantially. About 80% of this outperformance was driven by stock selection, with the remainder driven by sector allocations (notably the zero exposure to oil & gas, which suffered due to a steep oil price fall). We entered the year with a broadly balanced portfolio in terms of the split between structural growth and cyclical. This reflected our stance over 2019 that the market was taking a too pessimistic view on the likely ramifications of Brexit, a position that was vindicated by the Conservative's comprehensive election victory in late 2019. This led to a run in certain domestic cyclicals into the start of 2020, which was only curtailed by the outbreak of COVID-19. The pandemic has obviously been the focus of much of the first half. Initially, the stock market generally marked down all stocks with only moderate discrimination. Over 2Q, investors became more selective in terms of identifying likely winners and losers from the changes the virus caused in businesses' and consumers' behaviours.

Much of our structural growth element has a heavy tech bias, and these types of companies saw their share prices rebound significantly once the stock market understood the impact of COVID-19 on their trading patterns. While we have still looked to balance our growth units with selected cyclical, over the period the sub-fund has tilted a little more towards growth, driven by the performance of existing units and the addition of others, such as Asos.

As we look towards the rest of the year, we believe our growth names are well positioned to continue to deliver good results. The full ramifications of the pandemic have yet to emerge, but we continue to hold selected cyclical units to balance our growth exposure. As ever, getting this balance right and correct stock selection will be key if we are to deliver further performance over the second half.

Merian UK Smaller Companies Focus Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020				
Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (GBP) Income Shares	Numis Smaller Companies Index ex Investment Companies - Total Return	- 16.59	- 24.97	11.17
R (GBP) Income Shares	Numis Smaller Companies Index ex Investment Companies - Total Return	- 16.36	- 24.97	11.47
U1 (GBP) Income Shares	Numis Smaller Companies Index ex Investment Companies - Total Return	- 16.35	- 24.97	11.48

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN UK DYNAMIC EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

The first half of 2020 was dominated by the global COVID-19 pandemic and the economic consequences of measures taken to control it. Governments and central banks responded quickly with unprecedented fiscal and monetary support but GDP growth still declined significantly. Equity markets fell heavily before staging a partial recovery in the second quarter. The sub-fund performed well finishing well ahead of the FTSE 250 Index. The sub-fund has long been positioned overweight in those businesses best positioned to benefit from the structural shift towards a more digital way of life. COVID-19 materially accelerated this structural shift to the benefit of key holdings such as boohoo.com, The Hut Group, S4 Capital, and Asos. Weaker performances came from Onesavings Bank and Melrose. The short book benefitted from small gains in AG Barr, Biffa and Victrex.

There was considerable portfolio activity as we shifted the sub-fund in response to the dramatically changed outlook. We sold positions in SSP, Bodycote, Travis Perkins, Dunelm, Pebble and IWG as their prospects have been meaningfully reduced, whilst GVC and Pennon were sold after promotion to the FTSE 100. New holdings were purchased in Asos, Rentokil, Serco, Chemring, Knights and Pets at Home. We also supported equity raises in Unite, WH Smith, Blue Prism, Liontrust and Dart Group. In the short book, we took profits in AG Barr, Victrex and Biffa reducing the book down to just one small position.

There seems little appetite amongst central banks or governments to reverse any of the massive monetary stimulus or for another period of austerity. This leads us to believe that interest rates will stay incredibly low for the foreseeable future and therefore medium-term market leadership will revert to quality growth. Whilst the sub-fund is well positioned for this, the nearer term path of the COVID-19 pandemic is inherently uncertain. We have not tried to second guess how COVID-19 plays out over the next six to 12 months so we deliberately maintain a broad balance between growth and value (via cyclical recovery plays, not structurally challenged businesses). We have taken the same approach with respect to Brexit, where a number of different outcomes remain possible. As the world recovers towards pre-COVID-19 activity levels, there is material upside in many of the sub-fund's stocks. How long this takes to be realised is of course uncertain but there were no fundamental pre-existing imbalances in the global economy that should cause a prolonged recession or prevent a relatively smooth recovery once economies properly reopen.

Merian UK Dynamic Equity Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020				
Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (GBP) Income Shares	FTSE 250 x Investment Trusts - Total Return	- 15.15	- 25.04	13.19
I (EUR) Hedged Accumulation Shares		- 14.09		
R (GBP) Income Shares	FTSE 250 x Investment Trusts - Total Return	- 15.09	- 25.04	13.27

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark.

MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

Factor volatility persisted in markets throughout Q2 2020. Equity markets were characterised by meaningful factor and sector rotations. This environment proved challenging for equity market neutral strategies generally.

Returns from the sub-fund's market dynamics stock selection criterion were negative during this period. The current downside risk, which we believe persists in market environments such as the present one, has resulted in anti-momentum strategies within our market dynamics component having a higher allocation than stock and industry level momentum exposure. The reduced allocation towards momentum-type factors weighed on sub-fund returns, given the resurgence of industry and stock level trends during the period. The sub-fund's positioning is consistent with our expectation that in higher cross-sectional volatility environments, reversals should have a higher impact on returns. The sub-fund's company management criterion also made a negative contribution to returns during the period. However, this belies a strong rebound in the attribution of this factor set towards the end of the period, following a short episode of weakness in the aftermath of the market sell-off in March. The sudden repricing of risk triggered a reappraisal of dividends and buybacks as a result of the economic fallout of COVID-19 impacting many companies' balance sheets, in the near term bringing the sustainability of these initiatives directly into question. Over the past weeks the underlying capital components have again been performing in line with long-term expectations. The sub-fund's dynamic valuation criterion detracted from returns during the period. The market was characterised by a series of pronounced value rotations over the course of the period. The broadening out of the rebound, at the market level, to encompass under-owned and oversold segments accentuated these effects by triggering a series of short squeezes. The asset allocation within dynamic valuation provided the sub-fund with little insulation to these effects playing out across our investible universe. In particular, the sub-fund's low exposure to cheaper, riskier companies, in favour of those with more robust balance sheets failed to offset the disruptive effects of the intermittent pro-cyclical rotations. The sub-fund's sustainable growth criterion made a positive contribution to returns during the period. This is another of our factor sets that relies on fundamental inputs. It seeks to identify mispricing opportunities based on the market's perception of companies' growth prospects, within the context of the prevailing market environment. The diversification of our stock selection criteria was highlighted by the positive returns from our short-term analyst sentiment components, which complemented the contribution of the more fundamental orientated factor sets. The contribution from the sub-fund's long book was positive on a market relative basis during the first half of 2020. Unfortunately, it was not sufficient to offset the negative contribution from the short book.

Current positioning weighting to the stock selection criteria across portfolios is predominantly in line with how allocations evolved from the outset of the year. Our use of price information through our market dynamics criterion has reduced and our allocation to value remains at a very low level. The allocation to the analyst sentiment criterion is high, and its short-term nature has generally remained resilient during market turbulence. During the period, all strategies run by the investment team began rebalancing using the recently implemented directors' transactions (DIT) and environment, social and governance (ESG) forecasting subcomponents in our alpha and risk models.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

Merian Global Equity Absolute Return Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020				
Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (CHF) Hedged Accumulation Shares	ICE LIBOR - CHF 3 Month	- 4.85	- 0.33	- 4.53
A (EUR) Hedged Accumulation Shares	Eurozone Main Refinancing Operations Minimum Bid Rate	- 4.84	-	- 4.84
A (GBP) Hedged Accumulation Shares	UK Bank Rate	- 4.50	0.18	- 4.67
A (RMB) Hedged Accumulation Shares		- 3.38		- 3.38
A (SGD) Hedged Accumulation Shares	SORA	- 4.13	0.26	- 4.38
A (USD) Accumulation Shares	US Federal Funds Target Rate	- 3.84	0.42	- 4.24
A2 (CHF) Hedged Accumulation Shares	ICE LIBOR - CHF 3 Month	- 4.94	- 0.33	- 4.62
C (USD) Accumulation Shares	US Federal Funds Target Rate	- 4.54	0.42	- 4.93
I (CHF) Hedged Accumulation Shares	ICE LIBOR - CHF 3 Month	- 4.51	- 0.33	- 4.19
I (EUR) Hedged Accumulation Shares	Eurozone Main Refinancing Operations Minimum Bid Rate	- 4.45	-	- 4.45
I (SEK) Hedged Accumulation Shares	Sweden Repo Rate	- 2.00	- 0.01	- 1.99
I (USD) Accumulation Shares	US Federal Funds Target Rate	- 3.48	0.42	- 3.88
R (GBP) Hedged Accumulation Shares	UK Bank Rate	- 4.11	0.18	- 4.28
U1 (GBP) Hedged Accumulation Shares	UK Bank Rate	- 4.05	0.18	- 4.23
U2 (GBP) Hedged Accumulation Shares	UK Bank Rate	- 4.02	0.18	- 4.19

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Certain hedged share classes do not show a benchmark.

MERIAN STRATEGIC ABSOLUTE RETURN BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

Cross-asset price action at the start of the year was mixed. Yield curves steepened, commodities rose and equities reached new all-time highs, although the moves were tentative. The lack of momentum was especially clear in foreign exchange markets, where the US dollar defied the analyst consensus and appreciated throughout January. This development made us uneasy, because US dollar strength suppresses global inflation, and is one of the clearest signs of market discomfort. With global growth remaining lacklustre, a return to the strong US dollar regime made us wary of the bullish market narrative, and we quickly came to oppose the consensus view.

We enjoyed a very strong first half of the year against both our benchmarks and peer group. In many ways, it was as much about what we were not invested in, as what we were invested in. Once it became clear that growth was still in decline as the US dollar appreciated, we rotated into more defensive positioning, leaving the sub-fund well placed for the meltdown in risk assets. Our highly-liquid, defensive portfolio enabled us to avoid the worst of the drawdown, unlike many of our peers who were heavily invested in corporate credit. Our US rates duration was particularly effective during the first phase of the sell-off, with the yield on the US 10 year falling 100bps in a matter of weeks. Eurozone core duration moved in sympathy, but the decision by the ECB on 12 March not to cut rates helped to put a floor under yields in the currency bloc. We have long believed that the yield spread between the US and the eurozone would need to narrow and were pleased to see this come to fruition. When policymakers began to take action in March, we saw an opportunity to add risk back to the sub-fund. Investors had simply become much too negative on the prospects for global growth and inflation. The levels on IG credit, peripheral Eurozone debt and inflation breakeven's looked particularly attractive, and we sought to enhance our exposure, whilst others rushed to cash. The sub-fund, therefore, benefited greatly from the extraordinary stimulus measures such as the ECB's PEPP programme. By being positioned for the unprecedented stimulus measures, the sub-fund enjoyed strong gains in the coming months and more than kept pace with our peers in the rally. That is not to say that this made for easing trading conditions in the second quarter; on the contrary, waiting for further support left markets in a constant state of flux and required careful management of our tracking error, especially during the early stages of the rally in April. We, therefore, paid close attention to our US dollar exposure and developed markets rates duration, which proved to be useful hedges. After a strong rally in risk assets through May and early June, we decided to lower our tracking error once more, as we grew concerned about the rise in US COVID-19 cases. This allowed the sub-fund to capture the alpha from the prior months and avoid the subsequent market gyrations as the half-year came to a close.

While June saw further gains in risk assets, the indiscriminate nature of the rally came to an end after the first week of trading. Second wave fears have become a prominent theme in recent weeks and acted as a counterbalance to improving data and central bank liquidity. Notwithstanding, we have been encouraged by the reaction to US data. In previous years, strong US data led to dollar strength, only recently the US dollar has weakened in response and assets in the rest of the world have outperformed. This reaction suggests that the focus is very much on the global recovery, a welcome development. Second wave fears do, however, continue to grow, not least in the US, where Trump's desire to re-open the economy has led to a rapid rise in the number of infections. We are paying close attention to the number of COVID-19 cases, but directionally we remain short the US dollar against an array of currencies, long peripheral debt, long corporate credit and long inflation. We are still running curve steepeners, although we reduced the position after a strong run. The three knockouts to our view would be renewed lockdowns, a return to austerity, and/or a policy reversal from central banks – we believe all three are unlikely at this juncture.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN STRATEGIC ABSOLUTE RETURN BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

Merian Strategic Absolute Return Bond Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020				
Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Hedged Accumulation Shares	Euro OverNight Index Average (EONIA)	4.28	- 0.23	4.52
A (GBP) Hedged Accumulation Shares	UK Sterling Overnight Interbank Average (SONIA)	4.56	0.16	4.39
A (USD) Accumulation Shares	US Overnight Fed Rate(Tullett)	5.29	0.34	4.94
F2 (GBP) Hedged Accumulation Shares	UK Sterling Overnight Interbank Average (SONIA)	5.20	0.16	5.04
F2 (GBP) Hedged Income Shares	UK Sterling Overnight Interbank Average (SONIA)	5.23	0.16	5.07
I (EUR) Hedged Accumulation Shares	Euro OverNight Index Average (EONIA)	3.72	- 0.23	3.96
I (USD) Accumulation Shares	OMGB benchmark (USD LIBOR until 01.05.15 JPM GBI traded USD Hedged until 25.05.17, then US Fed Rate after)	5.46	0.34	5.10
R (GBP) Hedged Accumulation Shares	UK Sterling Overnight Interbank Average (SONIA)	4.38	0.16	4.21
U1 (GBP) Hedged Accumulation Shares	UK Sterling Overnight Interbank Average (SONIA)	4.70	0.16	4.53
U3 (EUR) Hedged Accumulation Shares	Euro OverNight Index Average (EONIA)	4.39	- 0.23	4.62
U3 (GBP) Hedged Accumulation Shares	UK Sterling Overnight Interbank Average (SONIA)	4.66	0.16	4.50
U3 (USD) Accumulation Shares	OMGB benchmark (USD LIBOR until 01.05.15 JPM GBI traded USD Hedged until 25.05.17, then US Fed Rate after)	5.56	0.34	5.20

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN EUROPE (ex UK) SMALLER COMPANIES FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

During the first half of 2020 the sub-fund lagged both its benchmark and the peer group. It initially struggled as bond yields collapsed, which supercharged returns for shares in growth companies. In the first part of the COVID-19-related sell-off, the sub-fund suffered from its exposure to cyclicals, particularly to the consumer in Europe, and also in financial services names. There were three buckets of weak stocks in the first quarter: cyclical, levered and financials. Amongst the worst hit were Spie, which combines cyclical and leverage; Dalata which saw its hotels closed; and Cerved, which failed to sell a division because of the turmoil. Other weak cyclicals included Wienerberger, Alten, Sixt, Rubis, Pierer and Stroeer; and in financials Van Lanschot, BAWAG, Banca Generali and DoValue suffered.

The sub-fund had too much exposure to travel and leisure going into the COVID-19 crisis, based at the time on belief either in structural growth (Sixt car rental, Dalata hotels, Kinopolis cinemas), cyclical recovery (Melia hotels) or corporate restructuring (Lagardere). The sub-fund sold the latter two quite early. Unfortunately the sub-fund moved more slowly on the growth names, although by the end of the period it had largely sold them on the view that the base level would be much lower on an unquantifiable shutdown and economic impact (all these companies also run with leverage). Also sold were oil services (Subsea7) and some financial exposure (EFG International). This left the sub-fund with close to a 10% cash level with some offsetting coming from positions in the 'big and boring' (such as NOS, the Portuguese telco). The sub-fund then started cautiously to buy and this contributed positively to performance since market lows. This includes midcaps that had fallen a long way and which in the manager's view will survive (Aalberts Industries) and defensives (Vidrala which makes wine bottles; SalMar which is a salmon farmer), Dialog Semiconductor (fabless global tech sub-supplier) and HelloFresh (the home cooking kit delivery group). In terms of valuation, the European small cap market is on quite a high 22 times price-to earnings (P/E) ratio, which the manager felt is stretched: this is why the sub-fund now trades at a substantial discount on forward P/E of 17.6 times.

Having set records in terms of declines in economic activity levels, the end of the half brought much better economic data globally, starting with the US non-farm payrolls and continuing through PMIs and confidence surveys across Europe. This has led many to assume that the economy will have normalised by next year. The manager continued to be sceptical of this given the high starting levels of unemployment, a lost quarter of sales for many industries and rising levels of debt across corporate, consumer and government balance sheets. The sub-fund is now fairly sector neutral, and the stocks within it are more cash generative, with stronger balance sheets, than previously (aggregate net debt to EBITDA of 1.2x compared to 1.9x in benchmark). For the first time in a long time the sub-fund is underweight in both industrials and in line with consumer discretionary stocks, reflecting our view that recovery in Europe will be slower than elsewhere and the recent strong rally has reflected much of that recovery. Overweights remain in overcapitalised banks and financial services groups as well as communication services and technology.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN EUROPE (ex UK) SMALLER COMPANIES FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

Merian Europe (ex UK) Smaller Companies Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020				
Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	EMIX Smaller Europe x UK	- 17.23	- 10.06	- 7.98
A (GBP) Accumulation Shares	EMIX Smaller Europe x UK	- 11.05	- 3.51	- 7.81
A (USD) Accumulation Shares	EMIX Smaller Europe x UK	- 17.36	- 10.01	- 8.17
A (USD) Hedged Accumulation Shares		- 16.52		
C (USD) Hedged Accumulation Shares		- 17.14		
I (EUR) Accumulation Shares	EMIX Smaller Europe x UK	- 16.89	- 10.06	- 7.60
I (USD) Accumulation Shares	EMIX Smaller Europe x UK	- 17.14	- 10.01	- 7.93
I (USD) Hedged Accumulation Shares		- 16.23		
R (GBP) Accumulation Shares	EMIX Smaller Europe x UK	- 10.71	- 3.51	- 7.46
R (GBP) Hedged Accumulation Shares		- 16.91		
R (GBP) Income Shares	EMIX Smaller Europe x UK	- 10.71	- 3.51	- 7.46
U1 (EUR) Income Shares	EMIX Smaller Europe x UK	- 16.93	- 10.06	- 7.65
U1 (GBP) Accumulation Shares	EMIX Smaller Europe x UK	- 10.77	- 3.51	- 7.52
U1 (GBP) Hedged Accumulation Shares		- 17.54		
U1 (GBP) Income Shares	EMIX Smaller Europe x UK	- 10.66	- 3.51	- 7.41
U2 (GBP) Accumulation Shares	EMIX Smaller Europe x UK	- 10.78	- 3.51	- 7.53

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN GLOBAL EQUITY INCOME FUND (IRL)

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

Equity markets worldwide posted strong gains during the second quarter, after a sharp correction in the first quarter. US stocks registered their best quarter in more than 20 years, but in the first quarter major US stock indexes lost about a third of their value in less than six weeks. The correction brought to an end the most enduring bull market and economic expansion on record. The subsequent rebound has been almost as dramatic.

Returns from the sub-fund's market dynamics stock selection criterion were negative over this period. The current downside risk, which we believe persists in market environments such as the present one, has resulted in anti-momentum strategies within our market dynamics component having a higher allocation than stock and industry level momentum exposure. The reduced allocation towards momentum-type factors weighed on sub-fund returns, given the resurgence of industry and stock level trends during the period. The sub-fund's positioning is consistent with our expectation that in higher cross-sectional volatility environments, reversals should have a higher impact on returns. The sub-fund's company management criterion also made a negative contribution to returns during the period. However, this belies a strong rebound in the attribution of this factor set towards the end of the period, following a short episode of weakness in the aftermath of the market sell-off in March. The sudden repricing of risk triggered a reappraisal of dividends and buybacks as a result of the economic fallout of COVID-19 impacting many companies' balance sheets. The sub-fund's sustainable growth criterion made a negative contribution to returns during the period. This is one of our factor sets that relies on fundamental inputs. It seeks to identify mispricing opportunities based on the market's perception of companies' growth prospects, within the context of the prevailing market environment. The sub-fund's short-term analyst sentiment criterion also made a negative contribution to returns during the period, but to a lesser extent. The dynamic valuation criterion somewhat detracted from returns during the period.

Current positioning weighting to the stock selection criteria across portfolios is predominantly in line with how allocations evolved from the outset of the year. Our use of price information through our market dynamics criterion has reduced and our allocation to value remains at a very low level. The allocation to the analyst sentiment criterion is high, and its short-term nature has generally remained resilient during market turbulence. During the period, all strategies run by the investment team began rebalancing using the recently implemented directors' transactions (DIT) and environment, social and governance (ESG) forecasting subcomponents in our alpha and risk models.

Merian Global Equity Income Fund (IRL) absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020

Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (GBP) Income Shares	MSCI AC World Index - Net Return	- 5.12	0.51	- 5.60
A (USD) Accumulation Shares	MSCI AC World Index - Net Return	- 11.86	- 6.25	- 5.98
A (USD) Income Shares	MSCI AC World Index - Net Return	- 11.91	- 6.25	- 6.04
I (EUR) Accumulation Shares	MSCI AC World Index - Net Return	- 11.38	- 6.31	- 5.42
I (EUR) Income Shares	MSCI AC World Index - Net Return	- 11.38	- 6.31	- 5.41
I (USD) Income Shares	MSCI AC World Index - Net Return	- 11.54	- 6.25	- 5.64
R (GBP) Accumulation Shares	MSCI AC World Index - Net Return	- 4.84	0.51	- 5.32
R (GBP) Income Shares	MSCI AC World Index - Net Return	- 4.75	0.51	- 5.24
S (GBP) Accumulation Shares	MSCI AC World Index - Net Return	- 4.88	0.51	- 5.36
U1 (GBP) Accumulation Shares	MSCI AC World Index - Net Return	- 4.81	0.51	- 5.29
U1 (GBP) Income Shares	MSCI AC World Index - Net Return	- 4.80	0.51	- 5.29

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN GOLD & SILVER FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

The COVID-19 pandemic determined the course of events during this period. Its impact on the global economy brought about turmoil in financial markets and a response by central banks that is unprecedented in both scale and nature. In the latter part of February, having seen the imminent damage to economy, and without anticipating how significant the associated response by central banks would be, large swathes of investors engaged in panic selling. The market became disorderly and did not stabilise until the end of June. Gold and silver investments were also met with forced sellers during this time, especially silver investments which also suffered from the misguided perception that it is principally an industrial metal, as opposed to a monetary one. Silver's underperformance relative to gold saw the gold/silver ratio make a historic high of 124.

The central bank response to COVID-19 in March was quite extraordinary. The US Federal Reserve (Fed) engaged in a number of cuts to its benchmark rate, which took this rate to near zero, and it announced unlimited QE. This QE, which has extended to the purchase of corporate bonds, has amounted to trillions and has resulted in the Fed's balance sheet growing by about 70%. Such an environment is clearly very favourable for gold and silver and they have risen 21% and 52% respectively since bottoming in March. However, whilst a number of high-profile banks and investment managers have been making the investment case for gold in recent months, the extent to which gold and silver will benefit from the prevailing macro backdrop is poorly understood. Similarly, the improved conditions enjoyed by gold and silver mining companies, which include higher gold and silver prices, lower energy costs and foreign exchange tailwinds, are far from widely recognised. De Grey Mining Limited was added to the portfolio in February and since then it has had much in the way of exploration success at its Mallina project in the Pilbara region of Western Australia. It has made swift progress towards identifying a multi-million ounce resource, and this has been reflected in the share price, up 341% since the company was added to the portfolio. The sub-fund as a whole rose during the period but not as much as the benchmark.

We believe the global economy is critically damaged and central banks will be providing highly accommodative monetary policy for the foreseeable future. This was acknowledged by Fed chairman Jerome Powell at the press conference following the 10 June FOMC meeting when he said "we're not even thinking about raising rates". This backdrop, as well as the lack of participation by generalist investors, leads the managers to be highly optimistic about the prospects for gold and silver investments and the sub-fund.

Merian Gold & Silver Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020				
Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Accumulation Shares	Gold & Silver Composite Benchmark (EUR)	4.86	23.42	- 15.04
A (GBP) Accumulation Shares	Gold & Silver Composite Benchmark (£)	12.69	32.46	- 14.92
A (USD) Accumulation Shares	Gold & Silver Composite Benchmark	4.71	23.61	- 15.29
C (USD) Accumulation Shares	Gold & Silver Composite Benchmark	3.91	23.61	- 15.94
I (EUR) Accumulation Shares	Gold & Silver Composite Benchmark (EUR)	5.26	23.42	- 14.72
I (USD) Accumulation Shares	Gold & Silver Composite Benchmark	5.11	23.61	- 14.97
R (GBP) Accumulation Shares	Gold & Silver Composite Benchmark (£)	13.13	32.46	- 14.59
U1 (GBP) Accumulation Shares	Gold & Silver Composite Benchmark (£)	13.19	32.46	- 14.55
U2 (GBP) Accumulation Shares	Gold & Silver Composite Benchmark (£)	13.24	32.46	- 14.51
U3 (GBP) Accumulation Shares	Gold & Silver Composite Benchmark (£)	13.48	32.46	- 14.33

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN UK SPECIALIST EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

The sub-fund delivered a strong positive return over the first half of 2020, despite turbulent equity markets. The long book outperformed the FTSE 250 ex-Investment Trusts index, while the active element of the short book fell less than that index, meaning that 'alpha' was generated on the long book, but not on the short book. Overall, this yielded a pleasing positive return for the sub-fund. This came against a backdrop of very volatile and weak equity markets, which fell sharply in March as the coronavirus went global, and the resultant lock-down presaged a major global recession.

At a stock level, the strongest contributors from the long book were boohoo, the fast fashion retailer; Asos, another online fashion retailer; an unlisted holding that specialises in online health and wellness products; Rentokil, a pest control and hygiene business; and Trainline, which operates a rail ticketing platform. The main detractors were mostly businesses negatively affected by COVID-19, notably Workspace (flexible office space), SSP Group (travel catering concessions), Onesavings Bank (specialist lending), Melrose Industries (general industrial) and WH Smith (travel retail). On the short book, the sub-fund benefited from positions in New River Retail (shopping centres, affected by COVID-19), Scapa Group (industrial – profit warning and rights issue), Hotel Chocolat (valuation got ahead of itself) and Marks and Spencer (structural challenges from online).

As we look forward to the second half of the year, the long book retains a reasonable balance of long-term structural winners, and more cyclical recovery stocks. The short book contains a mix of structurally challenged businesses and thematic hedges to some of our long book exposures. Gross exposure is slightly below historic levels. Net exposure ended the period very modestly positive, both in reported terms and adjusted for beta. The sub-fund is modestly net long structural growth businesses, balanced with a mix of potential recovery situations as we emerge from the COVID-19 recession. Timing the speed and strength of the recovery remains difficult, given this is not a normal recession. Consequently, our preference is for a range of thematic exposures, with a principal focus on good stock picking on the long and short books.

Merian UK Specialist Equity Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020

Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Hedged Accumulation Shares	Euro OverNight Index Average (EONIA)	5.49	- 0.23	5.73
A (GBP) Accumulation Shares	UK Sterling Overnight Interbank Average (SONIA)	7.08	0.16	6.91
A (USD) Hedged Accumulation Shares	US Overnight Fed Rate(Tullett)	7.27	0.34	6.91
F (EUR) Hedged Accumulation Shares	Euro OverNight Index Average (EONIA)	7.52	- 0.23	7.77
F (GBP) Accumulation Shares	UK Sterling Overnight Interbank Average (SONIA)	7.18	0.16	7.01
F (USD) Hedged Accumulation Shares	US Overnight Fed Rate(Tullett)	7.85	0.34	7.48
I (EUR) Hedged Accumulation Shares	Euro OverNight Index Average (EONIA)	7.36	- 0.23	7.61
I (USD) Hedged Accumulation Shares	US Overnight Fed Rate(Tullett)	7.34	0.34	6.97
R (GBP) Accumulation Shares	UK Sterling Overnight Interbank Average (SONIA)	7.08	0.16	6.91
X (GBP) Accumulation Shares	UK Sterling Overnight Interbank Average (SONIA)	9.39	0.16	9.22

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged.

MERIAN FINANCIALS CONTINGENT CAPITAL FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

As with most risk markets, the first half of 2020 was a roller-coaster year for the Merian Contingent Capital (Cocos) sub-fund. January and early February saw a continuation of the strong performance from Cocos that had been seen throughout 2019. In a world of contracting spreads, Cocos still offered a yield premium over other fixed income credit options and there appeared to be somewhat of a feeding frenzy in the asset class, during which a number of European banks took as an opportunity to issue new AT1 (Coco) paper at very tight levels, most of which the sub-fund avoided. By the middle of February, the Coco benchmark was firmly in positive territory for the year and spreads were at their tightest levels seen over the last few years. The sub-fund had also outperformed its benchmark.

However, storm clouds were brewing as the rising anxiety in global financial markets around the economic effects of the coronavirus outbreak started to weigh on risk markets. What had originally been perceived as a local outbreak in China, or at least a pandemic whose effects would fade relative quickly as in the case of the 2002-2003 SARS outbreak, was quickly looking like a more serious situation and one that, because of wide scale lockdowns, would have significant economic consequences. What started towards the end of February as a gentle repricing of risk (including the Coco market) rapidly turned into a very sharp repricing of all asset classes. Initially Cocos performed relatively quite well as the market saw that, unlike 2008, the crisis was not emanating from the banking sector and also that developed market banks were significantly better capitalized than at the time of the Lehman crisis (September 2008). However, as the true scale of the economic fallout became apparent and the likelihood that banks would see a significant increase in bad loans, Cocos started to see sharp falls in prices. The response from authorities was swift and decisive, looking to stabilize the economic situation and to ensure the functioning of the banking sector. Unlike 2008, banks were seen as part of the solution to the crisis and not as its root cause. Support from central banks for credit generally and banks in particular helped the Coco market stabilize and by the end of March a rapid turnaround was in place. During the selloff, Coco and other credit issuance ceased. However, the Coco secondary market stayed very liquid in stark contrast to other parts of the investment grade and high yield market. Regulators during this period forced banks to stop paying equity dividends and other discretionary payments, which increased the banks' capital levels, but the regulators interestingly left Coco coupons out of this discussion. All these factors supported Cocos into April, May and June. By the end of June the Coco benchmark was still down on the year, but much recovered from the lows. The sub-fund outperformed it.

During the latter part of the first half, issuance returned to the market as banks looked to further increase their capital levels, again with the encouragement of regulators. The impressive characteristic during this whole period was the liquidity of the Cocos market even in the depths of the crisis. This liquidity did - for a period - adversely affect performance, because Cocos were one of the few areas of credit that funds could sell, creating for a period a "negative selection bias", but it should put the asset class in a good light for the future.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

MERIAN FINANCIALS CONTINGENT CAPITAL FUND

INVESTMENT ADVISER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

Investment Adviser – Merian Global Investors (UK) Limited

Merian Financials Contingent Capital Fund absolute and relative returns of share classes and benchmarks from 1 January 2020 to 30 June 2020				
Share Class	Benchmark	Share class returns (%)	Benchmark returns (%)	Relative returns (%)
A (EUR) Hedged Accumulation Shares		- 5.11		
A (EUR) Hedged Income Shares		- 5.14		
A (USD) Accumulation Shares	Bloomberg Barclays Contingent Capital Western Europe (USD Hedged)	- 3.53	- 3.48	- 0.05
A (USD) Income Shares	Bloomberg Barclays Contingent Capital Western Europe (USD Hedged)	- 3.54	- 3.48	- 0.06
C (USD) Accumulation Shares	Bloomberg Barclays Contingent Capital Western Europe (USD Hedged)	- 4.26	- 3.48	- 0.81
F (EUR) Hedged Income Shares		- 4.59		
F (GBP) Hedged Income Shares		- 5.12		
F (USD) Income Shares	Bloomberg Barclays Contingent Capital Western Europe (USD Hedged)	- 2.99	- 3.48	0.51
I (CHF) Hedged Accumulation Shares		- 4.76		
I (EUR) Hedged Accumulation Shares		- 4.77		
I (EUR) Hedged Income Shares		- 4.76		
I (USD) Accumulation Shares	Bloomberg Barclays Contingent Capital Western Europe (USD Hedged)	- 3.17	- 3.48	0.32
I (USD) Income Shares	Bloomberg Barclays Contingent Capital Western Europe (USD Hedged)	- 3.16	- 3.48	0.33
R (GBP) Hedged Accumulation Shares		- 5.43		

Please note that the returns of different share classes and benchmarks may vary, depending on a number of factors, including the currency denomination of the share class and/or benchmark and fees charged. Hedged share classes do not show a benchmark.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian China Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 0.96% (2019 - 0.00%)			
720,272	North Huajin Chemical Industries Co Ltd	460,219	0.96%
		<u>460,219</u>	<u>0.96%</u>
Communications - 25.97% (2019 - 21.56%)			
75,580	Alibaba Group Holding Ltd	2,044,053	4.27%
8,780	Alibaba Group Holding Ltd (DR)	1,887,876	3.95%
5,272	Baidu Inc (DR)	639,441	1.34%
45,100	JD.com Inc	1,348,913	2.82%
49,800	Meituan Dianping	1,104,585	2.31%
73,300	Tencent Holdings Ltd	4,715,745	9.86%
34,359	Vipshop Holdings Ltd (DR)	681,339	1.42%
		<u>12,421,952</u>	<u>25.97%</u>
Consumer, Cyclical - 9.14% (2019 - 13.32%)			
1,380,000	Great Wall Motor Co Ltd	861,824	1.80%
124,100	Gree Electric Appliances Inc of Zhuhai	992,402	2.07%
16,867	Huazhu Group Ltd (DR)	597,935	1.26%
76,000	Shenzhou International Group Holdings Ltd	915,914	1.91%
540,000	Weichai Power Co Ltd	1,006,132	2.10%
		<u>4,374,207</u>	<u>9.14%</u>
Consumer, Non-cyclical - 17.82% (2019 - 8.99%)			
369,800	C&S Paper Co Ltd	1,165,739	2.44%
111,500	Inner Mongolia Yili Industrial Group Co Ltd	490,663	1.03%
222,330	Jiajiayue Group Co Ltd	1,548,182	3.24%
115,738	Jiangsu Hengrui Medicine Co Ltd	1,510,105	3.16%
10,098	New Oriental Education & Technology Group Inc (DR)	1,324,656	2.77%
1,064,000	Tingyi Cayman Islands Holding Corp	1,650,214	3.45%
45,500	Wuxi Biologics Cayman Inc	832,495	1.73%
		<u>8,522,054</u>	<u>17.82%</u>
Energy - 3.49% (2019 - 3.74%)			
598,000	China Oilfield Services Ltd	537,037	1.13%
668,000	CIMC Enric Holdings Ltd	264,612	0.55%
779,000	CNOOC Ltd	866,441	1.81%
		<u>1,668,090</u>	<u>3.49%</u>
Financial - 30.21% (2019 - 41.16%)			
327,600	AIA Group Ltd	3,056,161	6.39%
2,471,000	China Construction Bank Corp	1,999,099	4.17%
444,000	China Overseas Land & Investment Ltd	1,343,445	2.81%
1,116,800	Guangzhou R&F Properties Co Ltd	1,299,798	2.72%
76,500	Hong Kong Exchanges & Clearing Ltd	3,257,388	6.81%
3,160,000	Industrial & Commercial Bank of China Ltd	1,916,368	4.00%
158,500	Ping An Insurance Group Co of China Ltd	1,584,985	3.31%
		<u>14,457,244</u>	<u>30.21%</u>
Industrial - 1.93% (2019 - 8.24%)			
1,199,600	Zoomlion Heavy Industry Science and Technology Co Ltd	924,070	1.93%
		<u>924,070</u>	<u>1.93%</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian China Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 4.45% (2019 - 0.00%)			
43,400	NetEase Inc	748,153	1.56%
396,500	Semiconductor Manufacturing International Corp	1,381,341	2.89%
		<u>2,129,494</u>	<u>4.45%</u>
Utilities - 4.49% (2019 - 3.35%)			
191,500	ENN Energy Holdings Ltd	2,154,663	4.49%
		<u>2,154,663</u>	<u>4.49%</u>
Total Common Stock		47,111,993	98.46%
Total Transferable Securities		47,111,993	98.46%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 40,904,811) (2019: USD 51,043,514)		47,111,993	98.46%
Cash at Bank		1,100,731	2.30%
Other Net Liabilities		(364,289)	(0.76%)
Net Assets Value as at 30 June 2020		<u>47,848,435</u>	<u>100.00%</u>
Portfolio Analysis			% of Total Assets
Transferable securities admitted to official stock exchange listing			96.62%
Other current assets			3.38%
Total Assets			<u>100.00%</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 1.68% (2019 - 3.19%)			
640,440	Alumina Ltd	712,786	0.35%
1,620	APERAM SA	45,061	0.02%
2,225	Arconic Corp	30,794	0.01%
28,366	B2Gold Corp	154,479	0.07%
11,019	BHP Group PLC	222,297	0.10%
179,103	Centamin PLC	388,495	0.18%
106,972	Iluka Resources Ltd	625,684	0.30%
395	NewMarket Corp	156,795	0.07%
6,973	Newmont Corp	415,172	0.20%
3,800	Nitto Denko Corp	215,147	0.10%
63,675	Outokumpu OYJ	179,040	0.08%
1,768	Rio Tinto Ltd	118,620	0.06%
736	Royal Gold Inc	88,563	0.04%
13,494	Torex Gold Resources Inc	203,495	0.10%
		<hr/>	
		3,556,428	1.68%
Communications - 11.22% (2019 - 9.89%)			
1,723	Alphabet Inc - Class A	2,407,324	1.14%
1,613	Alphabet Inc - Class C	2,250,087	1.06%
2,144	Amazon.com Inc	5,746,735	2.71%
3,239	Ascom Holding AG	29,730	0.01%
43,859	AT&T Inc	1,311,823	0.62%
178	Booking Holdings Inc	283,593	0.13%
6,236	Cargurus Inc	152,782	0.07%
11,866	ChannelAdvisor Corp	175,854	0.08%
5,685	Cogeco Communications Inc	411,788	0.19%
1,528	Cogent Communications Holdings Inc	119,673	0.06%
8,865	Comcast Corp	345,203	0.16%
22,500	Dip Corp	455,471	0.22%
3,110	eBay Inc	159,574	0.08%
16,189	Facebook Inc	3,571,941	1.69%
234,887	ITV PLC	214,060	0.10%
7,865	Limelight Networks Inc	58,280	0.03%
56,956	Mediaset Espana Comunicacion SA	208,380	0.10%
303	Netflix Inc	135,514	0.06%
15,396	NortonLifeLock Inc	299,144	0.14%
19,600	NTT DOCOMO Inc	524,292	0.25%
4,363	Pearson PLC	31,008	0.01%
862	Reply SpA	69,302	0.03%
69,637	Rightmove PLC	471,759	0.22%
77,936	Sirius XM Holdings Inc	444,235	0.21%
21,519	Spirent Communications PLC	63,504	0.03%
792	Stamps.com Inc	140,382	0.07%
2,800	Trend Micro Inc/Japan	156,451	0.07%
45,595	Verizon Communications Inc	2,493,591	1.18%
8,684	Wolters Kluwer NV	671,736	0.33%
16,731	Yelp Inc	359,215	0.17%
		<hr/>	
		23,762,431	11.22%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 7.57% (2019 - 9.23%)			
15,955	Alaska Air Group Inc	588,899	0.28%
23,999	Allison Transmission Holdings Inc	883,643	0.42%
82	Aristocrat Leisure Ltd	1,432	0.00%
77,753	boohoo Group PLC	384,871	0.18%
1,636	Casey's General Stores Inc	242,766	0.11%
9,389	Cheesecake Factory Inc	213,506	0.10%
703	Cie Generale des Etablissements Michelin SCA	73,086	0.03%
11,689	Crown Resorts Ltd	77,416	0.04%
2,286	Cummins Inc	395,638	0.19%
3,941	Darden Restaurants Inc	301,999	0.14%
638	Domino's Pizza Inc	235,530	0.11%
18,377	Fastenal Co	770,364	0.36%
115,000	Galaxy Entertainment Group Ltd	782,734	0.37%
9,451	Gap Inc	118,232	0.06%
675,100	Genting Singapore Ltd	367,204	0.17%
1,409	GMS Inc	33,281	0.02%
600	Goldwin Inc	39,205	0.02%
4,972	Home Depot Inc	1,223,709	0.58%
93,007	Howden Joinery Group PLC	637,726	0.30%
2,411	IMAX Corp	26,834	0.01%
44,689	Industria de Diseno Textil SA	1,183,171	0.56%
2,272	L Brands Inc	34,353	0.02%
7,595	Las Vegas Sands Corp	339,117	0.16%
7,437	Lions Gate Entertainment Corp	55,108	0.03%
8,608	Lowe's Cos Inc	1,149,340	0.54%
218	McDonald's Corp	39,850	0.02%
163	Meritage Homes Corp	11,997	0.01%
9,207	MGM Resorts International	154,862	0.07%
2,000	Nintendo Co Ltd	891,219	0.42%
330	NVR Inc	1,052,954	0.50%
700	Ohsho Food Service Corp	38,983	0.02%
17,689	Pandora A/S	959,800	0.46%
13,194	PulteGroup Inc	441,999	0.21%
2,335	Rexel SA	27,011	0.01%
40,400	Sands China Ltd	158,471	0.07%
23,700	Sharp Corp/Japan	252,090	0.12%
32,400	Sheng Siong Group Ltd	38,261	0.02%
3,134	Shoe Carnival Inc	90,792	0.04%
2,068	Southwest Airlines Co	72,463	0.03%
7,400	St Marc Holdings Co Ltd	114,084	0.05%
6,545	Steelcase Inc	79,980	0.04%
800	Sundrug Co Ltd	26,508	0.01%
1,414	Target Corp	167,658	0.08%
668	Tesla Inc	674,246	0.32%
3,600	Tomy Co Ltd	28,402	0.01%
14,700	United Arrows Ltd	248,593	0.12%
8,119	Vista Outdoor Inc	116,102	0.05%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 7.57% (2019 - 9.23%) (continued)			
614	Visteon Corp	40,180	0.02%
866	Winmark Corp	145,852	0.07%
		16,031,521	7.57%
Consumer, Non-cyclical - 23.17% (2019 - 20.22%)			
7,322	a2 Milk Co Ltd	94,671	0.04%
6,945	AbbVie Inc	669,776	0.32%
16,552	ACADIA Pharmaceuticals Inc	797,144	0.38%
14,700	Ajinomoto Co Inc	244,500	0.12%
167	Alexion Pharmaceuticals Inc	18,574	0.01%
4,982	Alkermes PLC	96,402	0.05%
5,598	Amgen Inc	1,296,273	0.61%
652	Anthem Inc	169,044	0.08%
4,100	Astellas Pharma Inc	68,479	0.03%
1,600	BeiGene Ltd (DR)	302,720	0.14%
7,500	Benesse Holdings Inc	201,179	0.09%
2,551	Biogen Inc	664,153	0.31%
1,006	BioMarin Pharmaceutical Inc	122,913	0.06%
17,753	Bristol-Myers Squibb Co	1,026,123	0.49%
1,112	Cardiovascular Systems Inc	34,461	0.02%
3,859	Cigna Corp	723,755	0.34%
28,434	ConvaTec Group PLC	68,245	0.03%
10,628	Corcept Therapeutics Inc	178,019	0.08%
28,600	Duskin Co Ltd	729,201	0.34%
21,258	Edwards Lifesciences Corp	1,443,206	0.68%
10,798	Eli Lilly and Co	1,757,051	0.83%
8,676	Essity AB	280,446	0.13%
21,582	Exelixis Inc	490,559	0.23%
182,000	First Pacific Co Ltd	34,756	0.02%
19,427	Fisher & Paykel Healthcare Corp Ltd	442,901	0.21%
2,900	Funai Soken Holdings Inc	65,273	0.03%
5,522	Galapagos NV	1,079,777	0.51%
3,783	Genmab A/S	1,243,251	0.59%
35,160	Getinge AB	637,783	0.30%
23,016	Greggs PLC	459,635	0.22%
6,951	Hain Celestial Group Inc	215,411	0.10%
12,076	HelloFresh SE	648,103	0.31%
2,861	Henry Schein Inc	166,110	0.08%
2,741	Hikma Pharmaceuticals PLC	74,044	0.03%
3,529	Humana Inc	1,338,761	0.63%
12,335	Incyte Corp	1,264,091	0.60%
1,767	Ionis Pharmaceuticals Inc	104,960	0.05%
700	IR Japan Holdings Ltd	73,223	0.03%
22,735	Johnson & Johnson	3,161,074	1.49%
22,326	Kforce Inc	640,979	0.30%
4,764	Kraft Heinz Co	150,733	0.07%
2,138	Laboratory Corp of America Holdings	346,420	0.16%
5,326	L'Oreal SA	1,707,694	0.81%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 23.17% (2019 - 20.22%) (continued)			
595	MarketAxess Holdings Inc	296,673	0.14%
239,661	Mayne Pharma Group Ltd	63,195	0.03%
1,286	Medpace Holdings Inc	116,023	0.05%
4,244	Medtronic PLC	383,063	0.18%
30,130	Merck & Co Inc	2,293,496	1.08%
13,368	Mondelez International Inc	676,153	0.32%
12,727	Monster Beverage Corp	879,563	0.42%
5,693	Nestle SA	629,761	0.30%
19,479	Novo Nordisk A/S	1,257,323	0.59%
43,500	Olympus Corp	837,982	0.40%
20,600	Ono Pharmaceutical Co Ltd	599,797	0.28%
7,048	Orion OYJ	339,270	0.16%
6,185	Pacira BioSciences Inc	321,744	0.15%
2,578	Patterson Cos Inc	58,005	0.03%
2,252	PayPal Holdings Inc	379,124	0.18%
15,973	Pfizer Inc	521,359	0.25%
29,790	Pharma Mar SA	249,018	0.12%
190,536	Pharming Group NV	248,491	0.12%
3,789	Philip Morris International Inc	267,162	0.13%
24,629	Procter & Gamble Co	2,897,848	1.37%
4,316	Puma Biotechnology Inc	44,153	0.02%
128,893	QinetiQ Group PLC	479,694	0.23%
18,623	Radius Health Inc	247,127	0.12%
675	Regeneron Pharmaceuticals Inc	412,337	0.19%
3,234	Rent-A-Center Inc/TX	87,738	0.04%
16,388	Resources Connection Inc	189,118	0.09%
2,567	Ritchie Bros Auctioneers Inc	101,535	0.05%
13,262	Robert Half International Inc	687,369	0.32%
7,324	Roche Holding AG	2,534,373	1.20%
4,519	Sartorius Stedim Biotech	1,113,363	0.53%
2,759	Seattle Genetics Inc	453,497	0.21%
1,200	Seven & i Holdings Co Ltd	39,205	0.02%
2,893	Societe BIC SA	145,600	0.07%
370	Teladoc Health Inc	69,320	0.03%
7,531	Unilever PLC	407,386	0.19%
260,000	United Laboratories International Holdings Ltd	224,772	0.11%
3,814	UnitedHealth Group Inc	1,105,145	0.52%
5,257	Vertex Pharmaceuticals Inc	1,499,191	0.71%
2,014	Viscofan SA	131,217	0.06%
9,014	Weis Markets Inc	450,700	0.21%
		49,069,763	23.17%
Energy - 2.05% (2019 - 2.48%)			
42,887	AltaGas Ltd	481,538	0.23%
4,186	Arch Resources Inc	125,789	0.05%
18,190	Cabot Oil & Gas Corp	310,321	0.15%
16,794	Chevron Corp	1,472,330	0.69%
2,003	Cimarex Energy Co	54,201	0.03%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 2.05% (2019 - 2.48%) (continued)			
1,990	EOG Resources Inc	98,804	0.05%
24,176	Exxon Mobil Corp	1,071,480	0.50%
586	Murphy USA Inc	64,214	0.03%
5,233	Parex Resources Inc	61,625	0.03%
728	Pioneer Natural Resources Co	68,752	0.03%
1,142	REX American Resources Corp	77,542	0.04%
19,481	Royal Dutch Shell PLC	297,320	0.14%
15,601	TransAlta Renewables Inc	161,826	0.08%
		4,345,742	2.05%
Financial - 18.95% (2019 - 21.25%)			
1,900	77 Bank Ltd	28,269	0.01%
12,847	Affiliated Managers Group Inc	929,480	0.44%
48,302	AGNC Investment Corp	624,545	0.29%
1,681	Alliance Data Systems Corp	76,839	0.04%
1,213	Allianz SE	245,186	0.12%
3,589	American International Group Inc	110,111	0.05%
1,893	American National Insurance Co	134,687	0.06%
61,215	Annaly Capital Management Inc	400,346	0.19%
38,545	Apple Hospitality REIT Inc	380,054	0.18%
8,852	Artisan Partners Asset Management Inc	278,041	0.13%
448,293	Aviva PLC	1,513,539	0.71%
72,102	Banco Bilbao Vizcaya Argentaria SA	245,367	0.12%
16,704	Bank of New York Mellon Corp	617,213	0.29%
353	BlackRock Inc	188,103	0.09%
4,081	Brighthouse Financial Inc	110,065	0.05%
111,015	British Land Co PLC	528,742	0.25%
23,541	Cadence BanCorp	201,511	0.10%
4,686	Charles Schwab Corp	153,467	0.07%
14,893	CI Financial Corp	185,400	0.09%
1,963	CNP Assurances	22,586	0.01%
965	CyrusOne Inc	71,864	0.03%
13,800	Dai-ichi Life Holdings Inc	164,334	0.08%
2,600	Daito Trust Construction Co Ltd	239,126	0.11%
2,853	Derwent London PLC	100,157	0.05%
123,647	Deutsche Bank AG	1,149,237	0.53%
180,019	Direct Line Insurance Group PLC	608,227	0.29%
17,749	doValue SpA	156,970	0.07%
31,350	Equitable Holdings Inc	595,964	0.28%
6,009	Evercore Inc	344,436	0.16%
5,765	Fidelity National Financial Inc	176,005	0.08%
110,404	GAM Holding AG	254,015	0.12%
38,954	Gjensidige Forsikring ASA	712,801	0.34%
24,300	Goldcrest Co Ltd	332,676	0.16%
7,943	Goldman Sachs Group Inc	1,536,732	0.73%
72,984	Great Portland Estates PLC	576,197	0.27%
852	Hannover Rueck SE	145,304	0.07%
9,284	Hartford Financial Services Group Inc	355,856	0.17%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 18.95% (2019 - 21.25%)			
20,800	Hong Kong Exchanges & Clearing Ltd	885,669	0.42%
39,978	HSBC Holdings PLC	185,710	0.09%
24,700	Hulic Co Ltd	232,007	0.11%
4,265	iA Financial Corp Inc	137,552	0.06%
16,904	Janus Henderson Group PLC	355,153	0.17%
5,280	Jefferies Financial Group Inc	79,939	0.04%
4,362	JPMorgan Chase & Co	405,666	0.19%
114,300	Keiyo Bank Ltd	549,539	0.26%
6,970	KKR Real Estate Finance Trust Inc	115,702	0.05%
83,048	Man Group PLC/Jersey	134,208	0.06%
8,975	Mastercard Inc	2,629,047	1.24%
44,801	Medibank Pvt Ltd	91,746	0.04%
7,244	Mercury General Corp	288,239	0.14%
37,892	Morgan Stanley	1,790,018	0.85%
11,200	MS&AD Insurance Group Holdings Inc	307,808	0.15%
	Muenchener Rueckversicherungs-Gesellschaft AG in		
5,798	Muenchen	1,482,742	0.70%
714	National Health Investors Inc	43,090	0.02%
1,763	National Western Life Group Inc	344,420	0.16%
30,809	New York Community Bancorp Inc	308,706	0.15%
18,200	Nomura Holdings Inc	81,489	0.04%
4,214	Onex Corp	185,133	0.09%
2,900	Oversea-Chinese Banking Corp Ltd	18,680	0.01%
5,799	Piedmont Office Realty Trust Inc	96,263	0.05%
18,368	Plus500 Ltd	297,170	0.14%
6,880	Provident Financial Services Inc	97,283	0.05%
662	PS Business Parks Inc	86,245	0.04%
1,455	Public Storage	278,051	0.13%
127,750	QBE Insurance Group Ltd	775,214	0.37%
10,604	REA Group Ltd	783,498	0.37%
1,041	RenaissanceRe Holdings Ltd	174,607	0.08%
156,220	Royal Bank of Scotland Group PLC	233,047	0.11%
26,127	RSA Insurance Group PLC	133,831	0.06%
2,142	SEI Investments Co	113,633	0.05%
51,400	Singapore Exchange Ltd	306,800	0.14%
36,094	SITE Centers Corp	290,557	0.14%
25,669	SLM Corp	178,400	0.08%
222,783	Standard Chartered PLC	1,181,077	0.55%
20,646	Starwood Property Trust Inc	307,625	0.15%
16,011	State Street Corp	985,637	0.47%
96,062	Stockland	217,774	0.10%
22,439	Sunstone Hotel Investors Inc	183,102	0.09%
115,100	Suruga Bank Ltd	402,754	0.19%
3,433	Synchrony Financial	75,354	0.04%
7,673	Synovus Financial Corp	154,074	0.07%
6,134	T Rowe Price Group Inc	741,110	0.35%
143,700	T&D Holdings Inc	1,228,398	0.58%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 18.95% (2019 - 21.25%)			
18,400	Tokio Marine Holdings Inc	802,331	0.38%
21,611	Uniti Group Inc	193,851	0.09%
21,100	UOL Group Ltd	102,536	0.05%
14,817	Visa Inc	2,835,677	1.34%
7,901	Wells Fargo & Co	203,056	0.10%
28,951	Western Alliance Bancorp	1,060,186	0.50%
8,220	Western Union Co	175,086	0.08%
13,304	Weyerhaeuser Co	295,083	0.14%
		40,135,025	18.95%
Industrial - 8.15% (2019 - 9.07%)			
1,481	A O Smith Corp	68,778	0.03%
2,327	Acuity Brands Inc	207,871	0.10%
4,799	Astec Industries Inc	216,051	0.10%
8,149	Aurubis AG	499,185	0.24%
59,885	BAE Systems PLC	358,555	0.17%
3,074	Barco NV	538,210	0.25%
4,201	Boise Cascade Co	155,269	0.07%
11,769	Builders FirstSource Inc	240,794	0.11%
3,142	Cementir Holding NV	22,470	0.01%
10,509	Cognex Corp	616,563	0.29%
44,300	DMG Mori Co Ltd	537,406	0.25%
11,487	Emerson Electric Co	705,072	0.33%
239	Forbo Holding AG	343,961	0.16%
20,075	Forterra PLC	50,190	0.02%
18,380	GEA Group AG	585,616	0.28%
1,225	Geberit AG	610,857	0.29%
92,120	General Electric Co	626,416	0.30%
26,500	Glory Ltd	602,608	0.28%
18,909	GrafTech International Ltd	151,839	0.07%
17,835	Howmet Aerospace Inc	289,284	0.14%
1,100	Hoya Corp	104,752	0.05%
1,515	Huber + Suhner AG	106,307	0.05%
2,468	Huntington Ingalls Industries Inc	437,848	0.21%
12,900	Komori Corp	84,172	0.04%
2,005	L3Harris Technologies Inc	350,474	0.17%
16,760	LafargeHolcim Ltd	728,815	0.34%
2,382	Lincoln Electric Holdings Inc	197,349	0.09%
6,195	Lindab International AB	72,139	0.03%
3,167	Lockheed Martin Corp	1,163,873	0.55%
6,293	Masco Corp	307,602	0.15%
50,785	MDU Resources Group Inc	1,120,825	0.53%
3,900	Meitec Corp	187,869	0.09%
17,104	Mycronic AB	317,377	0.15%
5,978	NCC AB	96,857	0.05%
7,796	Oshkosh Corp	557,258	0.26%
8,402	Otis Worldwide Corp	475,301	0.22%
2,381	Packaging Corp of America	233,386	0.11%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 8.15% (2019 - 9.07%)			
905	Rockwell Automation Inc	188,846	0.09%
115	Sandvik AB	2,140	0.00%
14,224	Schneider Electric SE	1,580,975	0.75%
7,540	Signify NV	191,597	0.09%
43,698	SKF AB	810,148	0.39%
9,541	Stantec Inc	286,090	0.14%
17,706	Uponor OYJ	234,984	0.11%
		17,263,979	8.15%
Technology - 22.07% (2019 - 17.81%)			
13,636	Activision Blizzard Inc	1,029,518	0.49%
5,045	Akamai Technologies Inc	529,675	0.25%
20,992	Apple Inc	7,594,486	3.59%
11,560	Applied Materials Inc	682,734	0.32%
3,844	ASM International NV	579,418	0.27%
4,719	Autodesk Inc	1,095,610	0.52%
16,775	Cadence Design Systems Inc	1,577,353	0.74%
20,600	Capcom Co Ltd	749,508	0.35%
12,409	Cerner Corp	843,067	0.40%
4,808	Cirrus Logic Inc	289,874	0.14%
9,402	Citrix Systems Inc	1,361,598	0.64%
9,811	Cognizant Technology Solutions Corp	554,223	0.26%
10,196	Computacenter PLC	203,992	0.10%
2,082	CrowdStrike Holdings Inc	204,244	0.10%
27,792	Dialog Semiconductor PLC	1,233,933	0.57%
8,206	Electronic Arts Inc	1,072,442	0.50%
1,555	Elmos Semiconductor SE	36,342	0.02%
2,875	Fiserv Inc	278,904	0.13%
1,793	Fortinet Inc	239,312	0.11%
1,900	Fujitsu Ltd	222,554	0.11%
23,200	Fukui Computer Holdings Inc	589,797	0.28%
37,574	Intel Corp	2,189,437	1.03%
5,971	Intuit Inc	1,719,170	0.81%
821	Jack Henry & Associates Inc	148,995	0.07%
1,342	Lam Research Corp	413,953	0.20%
4,201	Logitech International SA	268,399	0.13%
13,885	Manhattan Associates Inc	1,304,635	0.62%
11,344	Maxim Integrated Products Inc	676,102	0.32%
579	MAXIMUS Inc	41,196	0.02%
4,509	Medallia Inc	112,770	0.05%
43,342	Microsoft Corp	8,600,786	4.06%
39,400	Nomura Research Institute Ltd	1,070,389	0.51%
3,344	NVIDIA Corp	1,230,592	0.57%
36,482	Oracle Corp	1,997,754	0.94%
9,200	Otsuka Corp	485,019	0.23%
1,394	Paradox Interactive AB	29,356	0.01%
3,000	Qorvo Inc	322,290	0.15%
6,654	QUALCOMM Inc	592,273	0.28%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 22.07% (2019 - 17.81%) (continued)			
10,577	Real Matters Inc	188,499	0.09%
194	ServiceNow Inc	76,543	0.04%
3,457	Skyworks Solutions Inc	435,582	0.21%
14,836	Softcat PLC	197,610	0.09%
26,197	STMicroelectronics NV	702,979	0.33%
12,468	Teradyne Inc	1,032,724	0.49%
7,958	Texas Instruments Inc	992,920	0.47%
2,900	Tokyo Electron Ltd	711,676	0.34%
751	Zoom Video Communications Inc	186,669	0.09%
575	Zscaler Inc	60,599	0.03%
		46,757,501	22.07%
Utilities - 3.90% (2019 - 5.38%)			
241,114	A2A SpA	343,506	0.16%
31,669	AGL Energy Ltd	369,816	0.17%
3,524	Ameren Corp	245,729	0.12%
638	American States Water Co	49,311	0.02%
4,171	Avangrid Inc	176,350	0.08%
478	Black Hills Corp	26,672	0.01%
140,395	Centrica PLC	66,790	0.03%
2,729	DTE Energy Co	290,802	0.14%
53,876	Endesa SA	1,323,438	0.62%
47,207	Hera SpA	179,115	0.08%
30,434	Hydro One Ltd	563,741	0.27%
14,892	IDACORP Inc	1,283,690	0.61%
37,130	Meridian Energy Ltd	114,372	0.06%
24,419	Northland Power Inc	596,552	0.28%
4,763	ONE Gas Inc	356,511	0.17%
3,519	Portland General Electric Co	146,883	0.07%
158,500	Power Assets Holdings Ltd	862,027	0.41%
68,200	Shizuoka Gas Co Ltd	624,776	0.29%
2,883	Suez SA	33,931	0.02%
23,300	Tokyo Electric Power Co Holdings Inc	71,582	0.03%
9,715	TransAlta Corp	56,742	0.03%
25,617	Vistra Corp	480,063	0.23%
		8,262,399	3.90%
Total Common Stock		209,184,789	98.76%
Preferred Stock			
Consumer, Non-cyclical - 0.04% (2019 - 0.00%)			
1,031	Draegerwerk AG & Co KGaA	81,011	0.04%
		81,011	0.04%
Total Transferable Securities		209,265,800	98.80%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Currency Exchange Contracts - 0.00% (2019 - 0.01%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	15/07/2020	EUR	20,933	USD	23,470	2	0.00%
Citibank	15/07/2020	USD	209,736	EUR	186,515	602	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2020						604	0.00%

Total Financial Derivatives Instruments

Value USD
604 **0.00%**

Financial Assets at Fair Value Through Profit or Loss (Cost USD 190,329,267) (2019: USD 287,993,546)

209,266,404 **98.80%**

Futures - (0.02%) (2019 – (0.00%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America						
Merrill Lynch	997,115	DJ Euro Stoxx 50 Future	31	18/09/2020	(3,034)	(0.00%)
Bank of America						
Merrill Lynch	3,348,400	S&P 500 Emini Index Future	22	18/09/2020	(32,065)	(0.02%)
					(35,099)	(0.02%)

Currency Exchange Contracts - (0.01%) (2019 - (0.00%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	15/07/2020	EUR	1,785,589	USD	2,031,546	(29,421)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2020						(29,421)	(0.01%)

Total Financial Derivatives Instruments

Value USD
(64,520) **(0.03%)**

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)

(64,520) **(0.03%)**

Cash at Bank

3,560,424 1.68%

Other Net Liabilities

(947,373) (0.45%)

Net Assets Value as at 30 June 2020

211,814,935 **100.00%**

Portfolio Analysis

Transferable securities admitted to official stock exchange listing

**% of Total
Assets**
96.63%

Other current assets

3.37%

Total Assets

100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 4.52% (2019 - 5.61%)			
754,707	Alumina Ltd	839,961	1.20%
9,164	BHP Group Ltd	224,821	0.32%
42,903	BlueScope Steel Ltd	343,502	0.49%
67,071	Castrol India Ltd	112,146	0.16%
2,805	Fauji Fertilizer Co Ltd	1,838	0.00%
94,031	IGO Ltd	313,637	0.45%
83,290	Iluka Resources Ltd	487,167	0.69%
175,492	Jindal Steel & Power Ltd	375,245	0.53%
130,000	Kingboard Laminates Holdings Ltd	130,670	0.19%
40,710	Sandfire Resources Ltd	141,363	0.20%
83,823	South32 Ltd	117,117	0.17%
19,184	Tata Steel Ltd	83,228	0.12%
		3,170,695	4.52%
Communications - 21.89% (2019 - 12.16%)			
1,222	51job Inc (DR)	85,430	0.12%
25,300	Alibaba Group Holding Ltd (DR)	5,440,006	7.75%
1,600	Autohome Inc (DR)	121,904	0.17%
37,500	China Mobile Ltd	253,062	0.36%
25,200	JD.com Inc (DR)	1,501,416	2.14%
610,300	Media Nusantara Citra Tbk PT	38,663	0.06%
4,100	Meituan Dianping	90,940	0.13%
868,500	My EG Services Bhd	287,811	0.41%
4,319	NAVER Corp	958,702	1.37%
965	NCSOFT Corp	714,816	1.02%
2,400	SINA Corp/China	86,184	0.12%
38,100	Sogou Inc (DR)	156,210	0.22%
10,562	Sun TV Network Ltd	56,331	0.08%
76,200	Tencent Holdings Ltd	4,902,316	6.99%
16,100	Tencent Music Entertainment Group (DR)	213,325	0.30%
22,827	Vipshop Holdings Ltd (DR)	452,659	0.65%
		15,359,775	21.89%
Consumer, Cyclical - 8.05% (2019 - 5.60%)			
1,198,700	Ace Hardware Indonesia Tbk PT	126,703	0.18%
20,087	Aristocrat Leisure Ltd	350,818	0.50%
6,469	Breville Group Ltd	100,841	0.14%
174,000	Chicony Electronics Co Ltd	502,457	0.72%
87,052	Crown Resorts Ltd	576,544	0.82%
149,000	Digital China Holdings Ltd	96,320	0.14%
109,000	Galaxy Entertainment Group Ltd	741,896	1.06%
78,700	Genting Bhd	75,302	0.11%
840,100	Genting Singapore Ltd	456,952	0.65%
2,592	GS Retail Co Ltd	78,546	0.11%
826	Hanssem Co Ltd	59,194	0.08%
21,497	Joyoung Co Ltd	113,257	0.16%
264	Kangwon Land Inc	4,719	0.01%
28,030	Kia Motors Corp	746,862	1.06%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 8.05% (2019 - 5.60%) (continued)			
1,333	LG Electronics Inc	70,038	0.10%
118,500	Li Ning Co Ltd	376,138	0.54%
24,800	Man Wah Holdings Ltd	23,712	0.03%
16,823	Posco International Corp	195,104	0.28%
90,000	Sands China Ltd	353,029	0.50%
22,500	Sinotruk Hong Kong Ltd	58,209	0.08%
43,078	SKYCITY Entertainment Group Ltd	65,933	0.09%
1,817	Wesfarmers Ltd	55,789	0.08%
81,500	Xiabuxiabu Catering Management China Holdings Co Ltd	80,342	0.11%
7,000	Yum China Holdings Inc	342,790	0.50%
		5,651,495	8.05%
Consumer, Non-cyclical - 8.20% (2019 - 12.10%)			
7,759	a2 Milk Co Ltd	100,321	0.14%
2,000	BeiGene Ltd (DR)	378,400	0.54%
194,200	Carabao Group PCL	653,467	0.93%
255,000	China Medical System Holdings Ltd	300,404	0.43%
51,200	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	211,268	0.30%
87,000	China Shineway Pharmaceutical Group Ltd	57,363	0.08%
1,707	CSL Ltd	335,539	0.48%
5,075	Dr Reddy's Laboratories Ltd	265,610	0.38%
624,000	First Pacific Co Ltd	119,163	0.17%
26,813	Fisher & Paykel Healthcare Corp Ltd	611,289	0.87%
15,465	Hindustan Unilever Ltd	445,793	0.64%
1,395	Hualan Biological Engineering Inc	9,882	0.01%
834,800	Hutchison Port Holdings Trust	80,141	0.11%
353,600	Indofood CBP Sukses Makmur Tbk PT	231,431	0.33%
92,500	Indofood Sukses Makmur Tbk PT	42,249	0.06%
15,120	Jiangsu Hengrui Medicine Co Ltd	197,280	0.28%
50,500	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	259,850	0.37%
414,040	LT Group Inc	66,478	0.09%
204	Nestle India Ltd	46,403	0.07%
2,432	Orion Corp/Republic of Korea	270,930	0.39%
4,100	Ping An Healthcare and Technology Co Ltd	62,372	0.09%
3,065	S-1 Corp	218,629	0.31%
16,155	Shenzhen Kangtai Biological Products Co Ltd	370,323	0.53%
474,000	Sihuan Pharmaceutical Holdings Group Ltd	45,259	0.06%
51,000	Standard Foods Corp	108,898	0.16%
66,000	Tingyi Cayman Islands Holding Corp	102,363	0.15%
84,200	Unilever Indonesia Tbk PT	46,563	0.07%
132,000	United Laboratories International Holdings Ltd	114,115	0.16%
		5,751,783	8.20%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 0.88% (2019 - 3.79%)			
192,000	Kunlun Energy Co Ltd	124,365	0.18%
118,600	Petronas Gas Bhd	467,203	0.66%
140,000	Shougang Fushan Resources Group Ltd	29,264	0.04%
		620,832	0.88%
Financial - 23.87% (2019 - 31.37%)			
62,200	AIA Group Ltd	580,260	0.83%
21,750	A-Living Services Co Ltd	109,591	0.16%
127,075	Bank of Baroda	81,919	0.12%
233,600	Bank of East Asia Ltd	533,507	0.76%
310,970	BDO Unibank Inc	611,634	0.87%
1,544,800	Bumi Serpong Damai Tbk PT	80,021	0.11%
85,000	Bursa Malaysia Bhd	144,411	0.21%
229,000	China Construction Bank Corp	185,267	0.26%
507,000	China Everbright Bank Co Ltd	190,368	0.27%
90,500	China Galaxy Securities Co Ltd	48,928	0.07%
832,000	China Huarong Asset Management Co Ltd	83,736	0.12%
27,200	China International Capital Corp Ltd	53,417	0.08%
494,000	China Life Insurance Co Ltd	994,365	1.42%
85,000	China Life Insurance Co Ltd/Taiwan	62,804	0.09%
17,300	China Merchants Bank Co Ltd	82,464	0.12%
20,200	China Pacific Insurance Group Co Ltd	53,953	0.08%
2,890,000	China South City Holdings Ltd	294,591	0.42%
300,000	China Taiping Insurance Holdings Co Ltd	480,770	0.69%
5,052	Commonwealth Bank of Australia	240,201	0.34%
49,000	Country Garden Services Holdings Co Ltd	227,611	0.32%
96,300	First Real Estate Investment Trust	47,900	0.07%
74,053	Genworth Mortgage Insurance Australia Ltd	104,988	0.15%
192,082	Hanwha Life Insurance Co Ltd	217,177	0.31%
6,651	HDFC Asset Management Co Ltd	218,684	0.31%
25,325	HDFC Life Insurance Co Ltd	184,531	0.26%
29,800	Hong Kong Exchanges & Clearing Ltd	1,268,891	1.81%
99,200	HSBC Holdings PLC	463,355	0.66%
66,921	ICICI Bank Ltd	312,067	0.44%
12,784	ICICI Lombard General Insurance Co Ltd	214,903	0.31%
57,997	Jinke Properties Group Co Ltd	66,900	0.10%
25,900	Kasikornbank PCL	78,143	0.11%
26,159	KB Financial Group Inc	738,329	1.05%
364,600	Krung Thai Bank PCL	121,505	0.17%
11,332	Magellan Financial Group Ltd	450,232	0.64%
415,582	Medibank Pvt Ltd	851,050	1.21%
1,995,600	Megaworld Corp	122,158	0.17%
122,564	Metropolitan Bank & Trust Co	91,015	0.13%
49,800	New China Life Insurance Co Ltd	166,748	0.24%
15,900	Oversea-Chinese Banking Corp Ltd	102,416	0.15%
48,605	Pendal Group Ltd	198,739	0.28%
610,000	PICC Property & Casualty Co Ltd	502,950	0.72%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 23.87% (2019 - 31.37%) (continued)			
7,400	Ping An Insurance Group Co of China Ltd	74,690	0.11%
138,000	Poly Property Group Co Ltd	41,489	0.06%
633,000	Postal Savings Bank of China Co Ltd	363,461	0.51%
105,000	Powerlong Real Estate Holdings Ltd	58,799	0.08%
31,300	Public Bank Bhd	120,525	0.17%
159,426	QBE Insurance Group Ltd	967,431	1.38%
5,023	REA Group Ltd	371,134	0.53%
431,100	RHB Bank Bhd	481,906	0.69%
73,800	Sasseur Real Estate Investment Trust	39,085	0.06%
76,230	Security Bank Corp	157,583	0.22%
129,700	Singapore Exchange Ltd	774,163	1.10%
1,145,200	SM Prime Holdings Inc	732,046	1.04%
252,450	Stockland	572,309	0.82%
23,900	Tisco Financial Group PCL	53,743	0.08%
300,000	Value Partners Group Ltd	152,128	0.22%
67,483	Waypoint REIT	120,170	0.17%
		16,743,161	23.87%
Industrial - 8.77% (2019 - 5.94%)			
7,352	ACC Ltd	129,982	0.19%
58,000	Anhui Conch Cement Co Ltd	390,654	0.55%
82,805	Aurizon Holdings Ltd	279,029	0.40%
76,267	Austal Ltd	168,720	0.24%
201,645	Bharat Electronics Ltd	236,013	0.34%
260,000	China National Building Material Co Ltd	276,772	0.39%
538,000	China Resources Cement Holdings Ltd	658,783	0.94%
114,500	COSCO SHIPPING Holdings Co Ltd	32,946	0.05%
887	Daelim Industrial Co Ltd	60,689	0.09%
133,325	Engineers India Ltd	133,270	0.19%
9,200	GoerTek Inc	38,183	0.05%
447,200	Hana Microelectronics PCL	401,519	0.57%
259,300	KCE Electronics PCL	191,284	0.27%
8,742	KEPCO Plant Service & Engineering Co Ltd	211,128	0.30%
139,600	Lens Technology Co Ltd	553,341	0.79%
2,157	LG Innotek Co Ltd	312,921	0.45%
407,700	MISC Bhd	728,817	1.04%
73,000	Pixart Imaging Inc	419,375	0.60%
2,749	Samsung Electro-Mechanics Co Ltd	294,818	0.42%
8,871	Samsung Engineering Co Ltd	90,344	0.13%
1,288,000	Shanghai Electric Group Co Ltd	365,622	0.51%
4,700	Sunny Optical Technology Group Co Ltd	75,199	0.11%
1,749	UltraTech Cement Ltd	90,181	0.13%
1,000	Yageo Corp	12,913	0.02%
		6,152,503	8.77%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 17.61% (2019 - 18.89%)			
51,336	HCL Technologies Ltd	378,191	0.54%
8,398	Hundsun Technologies Inc	127,856	0.18%
86,647	Infosys Ltd	842,132	1.20%
113,000	Kingsoft Corp Ltd	525,627	0.75%
26,000	MediaTek Inc	510,225	0.73%
6,266	Mphasis Ltd	72,076	0.10%
146,000	Nanya Technology Corp	301,851	0.43%
60,000	NetDragon Websoft Holdings Ltd	168,385	0.24%
700	NetEase Inc (DR)	302,848	0.43%
54,000	Novatek Microelectronics Corp	417,291	0.59%
23,000	Phison Electronics Corp	229,184	0.33%
110,000	Quanta Computer Inc	264,704	0.38%
29,000	Realtek Semiconductor Corp	293,886	0.42%
42,237	Samsung Electronics Co Ltd	1,854,027	2.64%
246	Samsung SDS Co Ltd	34,461	0.05%
18,100	Sangfor Technologies Inc	526,976	0.75%
15,791	Shenzhen Goodix Technology Co Ltd	497,564	0.71%
282,106	Taiwan Semiconductor Manufacturing Co Ltd	2,992,724	4.27%
579	Tata Consultancy Services Ltd	15,991	0.02%
66,000	TravelSky Technology Ltd	116,159	0.17%
830,000	United Microelectronics Corp	447,286	0.64%
78,173	Wipro Ltd	227,357	0.32%
6,000	Wiwynn Corp	163,093	0.23%
8,840	Wuhan Guide Infrared Co Ltd	36,589	0.05%
	Wuhu Sanqi Interactive Entertainment Network Technology Group		
152,500	Co Ltd	1,008,893	1.44%
		12,355,376	17.61%
Utilities - 2.64% (2019 - 2.18%)			
68,140	AGL Energy Ltd	795,708	1.13%
31,500	Electricity Generating PCL	251,738	0.37%
1,847,500	GD Power Development Co Ltd	483,154	0.69%
15,300	Malakoff Corp Bhd	3,249	0.00%
30,654	Meridian Energy Ltd	94,424	0.13%
41,500	Power Assets Holdings Ltd	225,704	0.32%
		1,853,977	2.64%
Total Common Stock		67,659,597	96.43%
Preferred Stock			
Technology - 0.58% (2019 - 0.55%)			
10,490	Samsung Electronics Co Ltd	405,525	0.58%
		405,525	0.58%
Total Transferable Securities		68,065,122	97.01%
Financial Assets at Fair Value Through Profit or Loss			
(Cost USD 62,660,265) (2019: USD 79,179,696)		68,065,122	97.01%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Futures - (0.07%) (2019 - (0.00%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America						
Merrill Lynch	2,130,800	S&P 500 Emini Index Future	14	18/09/2020	(46,017)	(0.07%)
					(46,017)	(0.07%)

Total Financial Derivatives Instruments	Value USD	% of Net Assets
	(46,017)	(0.07%)

Financial Liabilities at Fair Value Through Profit or Loss		
(Cost USD Nil) (2019: USD Nil)	(46,017)	(0.07%)

Cash at Bank	1,966,072	2.80%
Other Net Assets	176,793	0.26%

Net Assets Value as at 30 June 2020	70,161,970	100.00%
--	-------------------	----------------

Portfolio Analysis

Transferable securities admitted to official stock exchange listing	95.12%
Other current assets	4.88%
Total Assets	100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian European Equity Fund

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock			
Basic Materials - 4.65% (2019 - 6.62%)			
2,501	Acerinox SA	18,062	0.04%
7,652	APERAM SA	189,884	0.46%
11,839	BHP Group PLC	213,078	0.52%
956	Brenntag AG	44,822	0.11%
194,701	Centamin PLC	376,777	0.92%
7,998	Covestro AG	273,692	0.67%
254	EMS-Chemie Holding AG	173,430	0.42%
173,267	Glencore PLC	320,514	0.78%
28,412	Hochschild Mining PLC	59,779	0.15%
4,823	Kloeckner & Co SE	23,261	0.06%
27,309	Norsk Hydro ASA	66,434	0.16%
58,795	Outokumpu OYJ	147,487	0.36%
		1,907,220	4.65%
Communications - 6.14% (2019 - 5.62%)			
358	APG SGA SA	59,304	0.14%
260,469	ITV PLC	211,770	0.52%
67,841	Mediaset Espana Comunicacion SA	221,433	0.54%
61	New Work SE	16,470	0.04%
35,316	Pearson PLC	223,921	0.55%
1,548	Reply SpA	111,030	0.27%
72,108	Rightmove PLC	435,810	1.06%
55,766	Spirent Communications PLC	146,818	0.37%
24,814	Vivendi SA	570,598	1.39%
7,487	Wolters Kluwer NV	516,678	1.26%
		2,513,832	6.14%
Consumer, Cyclical - 6.59% (2019 - 9.73%)			
14,249	888 Holdings PLC	27,250	0.07%
34,123	boohoo Group PLC	150,688	0.37%
18,668	Borussia Dortmund GmbH & Co KGaA	110,095	0.27%
619	Cie Generale des Etablissements Michelin SCA	57,412	0.14%
44,550	Dixons Carphone PLC	43,563	0.11%
1,119	Fielmann AG	67,644	0.17%
1,418	Flutter Entertainment PLC	165,906	0.41%
10,028	Hennes & Mauritz AB	128,551	0.31%
23,046	Industria de Diseno Textil SA	544,347	1.33%
1,004	JOST Werke AG	30,296	0.07%
614	LVMH Moet Hennessy Louis Vuitton SE	240,627	0.59%
6,394	Pandora A/S	309,516	0.76%
2,534	Puma SE	172,337	0.42%
415	Rational AG	207,604	0.50%
13,720	Rexel SA	141,590	0.35%
905	Swatch Group AG	161,214	0.39%
5,826	Valeo SA	136,853	0.33%
		2,695,493	6.59%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
Common stock (continued)			
Consumer, Non-cyclical - 30.72% (2019 - 25.51%)			
11,547	Aggreko PLC	55,808	0.14%
4,731	AstraZeneca PLC	437,395	1.07%
3,681	BioGaia AB	179,111	0.44%
2,262	BioMerieux	274,041	0.67%
3,170	Carlsberg A/S	374,493	0.91%
6	Chocoladefabriken Lindt & Spruengli AG	43,248	0.11%
73,190	ConvaTec Group PLC	156,717	0.38%
329	DiaSorin SpA	55,025	0.13%
10,676	Essity AB	307,873	0.75%
2,553	Galapagos NV	445,371	1.09%
2,089	Genmab A/S	612,483	1.50%
7,065	Getinge AB	114,332	0.28%
5,499	GlaxoSmithKline PLC	98,869	0.24%
11,945	Greggs PLC	212,815	0.52%
443	Heineken Holding NV	32,605	0.08%
7,135	HelloFresh SE	341,624	0.83%
399	Henkel AG & Co KGaA	29,785	0.07%
5,555	Hikma Pharmaceuticals PLC	133,875	0.33%
8,262	Jeronimo Martins SGPS SA	128,722	0.31%
2,349	Koninklijke Ahold Delhaize NV	57,351	0.14%
3,377	L'Oreal SA	965,991	2.36%
176	MorphoSys AG	19,725	0.05%
12,473	Nestle SA	1,230,945	3.01%
17,680	Novartis AG	1,369,968	3.35%
16,494	Novo Nordisk A/S	949,815	2.32%
5,169	Orion OYJ	221,983	0.54%
39,815	Orkla ASA	307,506	0.75%
17,344	Pharma Mar SA	129,343	0.32%
107,721	Pharming Group NV	125,333	0.31%
2,906	Randstad NV	116,298	0.28%
12,003	RELX PLC	246,238	0.60%
5,244	Roche Holding AG	1,618,892	3.96%
1,829	Sanofi	165,470	0.40%
601	Sartorius Stedim Biotech	132,100	0.32%
4,651	Societe BIC SA	208,830	0.51%
2,726	Swedish Match AB	169,191	0.41%
515	UCB SA	52,865	0.13%
6,181	Unilever PLC	298,294	0.73%
2,655	Viscofan SA	154,322	0.38%
		12,574,652	30.72%
Energy - 1.94% (2019 – 3.29%)			
2,159	Landis+Gyr Group AG	124,772	0.30%
31,071	Royal Dutch Shell PLC	430,205	1.06%
6,977	TOTAL SA	237,515	0.58%
		792,492	1.94%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
Common stock (continued)			
Financial - 20.97% (2019 – 22.02%)			
112,194	Aegon NV	296,753	0.72%
3,083	Allianz SE	555,957	1.36%
12,786	Ashmore Group PLC	58,157	0.14%
24,372	Assicurazioni Generali SpA	324,330	0.79%
167,347	Aviva PLC	504,061	1.23%
168,557	Banco Bilbao Vizcaya Argentaria SA	511,739	1.25%
29,161	Banco BPM SpA	39,025	0.10%
55,342	British Land Co PLC	235,153	0.57%
13,456	CNP Assurances	138,126	0.34%
964	Corp Financiera Alba SA	34,849	0.09%
3,180	Credit Agricole SA	26,667	0.07%
347	Derwent London PLC	10,868	0.03%
73,005	Deutsche Bank AG	605,357	1.48%
75,682	Direct Line Insurance Group PLC	228,125	0.56%
79,758	GAM Holding AG	163,712	0.40%
14,085	Gjensidige Forsikring ASA	229,936	0.56%
44,621	Great Portland Estates PLC	314,279	0.77%
2,455	Hannover Rueck SE	373,528	0.91%
174,309	HSBC Holdings PLC	722,383	1.76%
935	Investment AB Oresund	9,304	0.02%
3,575	KBC Ancora	107,643	0.26%
1,969	Kinnevik AB	45,889	0.11%
226,486	Man Group PLC/Jersey	326,530	0.80%
2,859	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	652,281	1.59%
13,764	Plus500 Ltd	198,665	0.49%
47,022	Ratos AB	112,699	0.28%
210,291	Royal Bank of Scotland Group PLC	279,873	0.68%
58,248	RSA Insurance Group PLC	266,183	0.65%
8,818	Sampo OYJ	268,332	0.66%
6,619	SCOR SE	160,577	0.39%
555	Sofina SA	128,483	0.31%
106,426	Standard Chartered PLC	503,358	1.23%
2,201	Swiss Re AG	150,387	0.37%
		8,583,209	20.97%
Industrial - 15.22% (2019 - 14.13%)			
938	Acciona SA	82,098	0.20%
852	Aena SME SA	102,581	0.25%
79	AP Moller - Maersk A/S	81,794	0.20%
9,907	Atlas Copco AB	365,678	0.89%
6,462	Aurubis AG	353,148	0.86%
43,100	BAE Systems PLC	230,223	0.56%
804	Barco NV	125,585	0.31%
2,715	Bilfinger SE	44,146	0.11%
810	Buzzi Unicem SpA	15,412	0.04%
8,752	Cementir Holding NV	55,838	0.14%
10,000	Cie de Saint-Gobain	323,800	0.79%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
Common stock (continued)			
Industrial - 15.22% (2019 - 14.13%)			
4,919	Epiroc AB	54,592	0.13%
147	Forbo Holding AG	188,739	0.47%
12,789	Forterra PLC	28,525	0.07%
19,237	GEA Group AG	546,812	1.34%
1,184	Geberit AG	526,730	1.29%
780	Huber + Suhner AG	48,829	0.12%
1	Interroll Holding AG	1,833	0.00%
6,163	Inwido AB	37,250	0.09%
139	Kardex Holding AG	22,569	0.06%
13,919	LafargeHolcim Ltd	539,988	1.32%
6,523	Mycronic AB	107,984	0.26%
36,590	Sandvik AB	607,377	1.48%
8,270	Schneider Electric SE	820,053	2.00%
387	SFS Group AG	32,072	0.08%
11,405	Signify NV	258,551	0.63%
21,141	SKF AB	349,672	0.85%
38,616	Tenaris SA	220,845	0.54%
2,975	Wienerberger AG	57,313	0.14%
		6,230,037	15.22%
Technology - 6.44% (2019 - 6.63%)			
1,507	ASM International NV	202,654	0.50%
1,810	ASML Holding NV	585,580	1.43%
3,553	Dialog Semiconductor PLC	140,734	0.34%
9,900	EMIS Group PLC	115,203	0.28%
6,945	Logitech International SA	395,853	0.97%
892	Melexis NV	59,496	0.15%
1,081	Paradox Interactive AB	20,309	0.05%
2,599	Quadient	33,319	0.08%
2,025	SAP SE	249,480	0.61%
22,930	STMicroelectronics NV	548,944	1.34%
9,024	TomTom NV	63,687	0.16%
3,039	Ubisoft Entertainment SA	218,838	0.53%
		2,634,097	6.44%
Utilities - 5.62% (2019 - 5.54%)			
240,732	A2A SpA	305,970	0.75%
327,433	Centrica PLC	138,968	0.34%
21,454	Endesa SA	470,164	1.15%
33,697	Enel SpA	261,910	0.63%
10,557	Fortum OYJ	179,126	0.44%
45,443	Hera SpA	153,825	0.38%
2,440	Naturgy Energy Group SA	40,388	0.10%
1,546	Pennon Group PLC	19,023	0.05%
39,332	Suez SA	412,986	1.01%
15,530	Veolia Environnement SA	316,734	0.77%
		2,299,094	5.62%
Total Common Stock		40,230,126	98.29%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets				
Preferred Stock							
Consumer, Cyclical - 0.15% (2019 - 0.12%)							
9,426	Schaeffler AG	62,777	0.15%				
		62,777	0.15%				
Consumer, Non-cyclical - 0.53% (2019 - 0.26%)							
2,285	Draegerwerk AG & Co KGaA	160,179	0.39%				
662	Henkel AG & Co KGaA	55,515	0.14%				
		215,694	0.53%				
Industrial - 0.14% (2019 - 0.00%)							
207	Sartorius AG	59,885	0.14%				
		59,885	0.14%				
Total Transferable Securities		40,568,482	99.11%				
Currency Exchange Contracts - 0.01% (2019 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain EUR	
Citibank	15/07/2020	USD	222,588	EUR	195,646	2,869	0.01%
Unrealised Gain on Currency Exchange Contracts at 30 June 2020						2,869	0.01%
						Value EUR	
Total Financial Derivatives Instruments						2,869	0.01%
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 40,364,751) (2019: EUR 45,313,358)						40,571,351	99.12%
Futures - (0.01%) (2019 - (0.01%))							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss EUR		
Bank of America							
Merrill Lynch	385,980	DJ Euro Stoxx 50 Future	12	18/09/2020	(4,260)	(0.01%)	
					(4,260)	(0.01%)	
Currency Exchange Contracts - (0.00%) (2019 - (0.00%))							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2020	EUR	37,683	USD	42,630	(335)	(0.00%)
Citibank	15/07/2020	USD	2,718	EUR	2,425	(1)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2020						(336)	(0.00%)
						Value EUR	
Total Financial Derivatives Instruments						(4,596)	(0.01%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost EUR Nil) (2019: EUR Nil)						(4,596)	(0.01%)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian European Equity Fund (continued)

	Value EUR	% of Net Assets
Cash at Bank	366,976	0.90%
Other Net Liabilities	(1,863)	(0.01%)

Net Assets Value as at 30 June 2020

40,931,868	100.00%
-------------------	----------------

Portfolio Analysis

Transferable securities admitted to official stock exchange listing
 OTC financial derivative instruments
 Other current assets

% of Total Assets

97.95%

0.01%

2.04%

Total Assets

100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian US Equity Income Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 0.41% (2019 - 0.36%)			
185	NewMarket Corp	73,436	0.06%
6,459	Newmont Corp	384,569	0.30%
580	Royal Gold Inc	69,791	0.05%
		527,796	0.41%
Communications - 13.32% (2019 - 11.67%)			
1,133	Alphabet Inc - Class A	1,582,994	1.24%
1,537	Alphabet Inc - Class C	2,144,069	1.68%
1,571	Amazon.com Inc	4,210,877	3.30%
55,517	AT&T Inc	1,660,513	1.30%
5,699	Cogent Communications Holdings Inc	446,346	0.35%
6,737	Comcast Corp	262,339	0.21%
4,439	eBay Inc	227,765	0.18%
12,862	Facebook Inc	2,837,872	2.22%
33,967	NortonLifeLock Inc	659,979	0.52%
1,022	Stamps.com Inc	181,150	0.14%
50,912	Verizon Communications Inc	2,784,377	2.18%
		16,998,281	13.32%
Consumer, Cyclical - 7.77% (2019 - 6.62%)			
3,283	Alaska Air Group Inc	121,176	0.09%
11,957	Allison Transmission Holdings Inc	440,257	0.35%
6,453	Best Buy Co Inc	557,087	0.44%
7,045	Cummins Inc	1,219,278	0.96%
4,356	Darden Restaurants Inc	333,800	0.26%
431	Domino's Pizza Inc	159,112	0.12%
3,551	Fastenal Co	148,858	0.12%
12,902	Healthcare Services Group Inc	316,293	0.25%
10,407	Home Depot Inc	2,561,371	2.01%
8,853	L Brands Inc	133,857	0.10%
10,180	Las Vegas Sands Corp	454,537	0.36%
15,347	Lowe's Cos Inc	2,049,131	1.61%
857	McDonald's Corp	156,660	0.12%
5,446	Newell Brands Inc	84,903	0.07%
117	NVR Inc	373,320	0.29%
6	Southwest Airlines Co	210	0.00%
2,062	Target Corp	244,491	0.19%
549	Tesla Inc	554,133	0.43%
		9,908,474	7.77%
Consumer, Non-cyclical - 23.20% (2019 - 20.30%)			
24,043	AbbVie Inc	2,318,707	1.82%
17,241	ACADIA Pharmaceuticals Inc	830,327	0.65%
8,850	Amgen Inc	2,049,306	1.61%
1,365	Biogen Inc	355,378	0.28%
30,685	Bristol-Myers Squibb Co	1,773,593	1.39%
3,502	Cigna Corp	656,800	0.51%
25,322	Edwards Lifesciences Corp	1,719,111	1.35%
10,174	Eli Lilly and Co	1,655,513	1.30%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 23.20% (2019 - 20.30%) (continued)			
24,557	Exelixis Inc	558,181	0.44%
3,909	Humana Inc	1,482,918	1.16%
8,077	Incyte Corp	827,731	0.65%
1,650	Ingredion Inc	134,129	0.11%
22,770	Johnson & Johnson	3,165,941	2.48%
6,727	Kraft Heinz Co	212,842	0.17%
813	MarketAxess Holdings Inc	405,370	0.32%
31,808	Merck & Co Inc	2,421,225	1.90%
8,158	Patterson Cos Inc	183,555	0.14%
1,528	PayPal Holdings Inc	257,239	0.20%
34,515	Pfizer Inc	1,126,570	0.88%
11,660	Philip Morris International Inc	822,147	0.64%
24,303	Procter & Gamble Co	2,859,491	2.24%
5,657	Puma Biotechnology Inc	57,871	0.05%
2,186	Quest Diagnostics Inc	241,378	0.19%
252	Regeneron Pharmaceuticals Inc	153,939	0.12%
16,443	Rent-A-Center Inc/TX	446,099	0.35%
16,015	Robert Half International Inc	830,057	0.65%
1,846	Seattle Genetics Inc	303,427	0.24%
19,544	SpartanNash Co	412,378	0.32%
3,002	UnitedHealth Group Inc	869,860	0.68%
1,607	Vertex Pharmaceuticals Inc	458,284	0.36%
		29,589,367	23.20%
Energy - 2.21% (2019 - 3.50%)			
11,783	Chevron Corp	1,033,016	0.81%
40,166	Exxon Mobil Corp	1,780,157	1.40%
		2,813,173	2.21%
Financial - 20.40% (2019 - 23.41%)			
79,561	AGNC Investment Corp	1,028,724	0.81%
2,743	American International Group Inc	84,155	0.07%
104,030	Annaly Capital Management Inc	680,356	0.52%
15,390	Apple Hospitality REIT Inc	151,745	0.12%
46,485	Artisan Partners Asset Management Inc	1,460,094	1.14%
9,563	Bank of New York Mellon Corp	353,353	0.28%
1,455	BlackRock Inc	775,326	0.61%
17,323	Corporate Office Properties Trust	436,193	0.34%
1,657	CyrusOne Inc	123,397	0.10%
17,042	Douglas Emmett Inc	521,996	0.41%
25,130	Equity Residential	1,449,247	1.14%
12,792	Evercore Inc	733,237	0.56%
10,170	Goldman Sachs Group Inc	1,967,590	1.54%
30,354	Hannon Armstrong Sustainable Infrastructure Capital Inc	855,679	0.67%
45,579	Janus Henderson Group PLC	957,615	0.75%
51,526	Jefferies Financial Group Inc	780,104	0.61%
1,104	JPMorgan Chase & Co	102,672	0.08%
33,745	KKR Real Estate Finance Trust Inc	560,167	0.44%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 20.40% (2019 - 23.41%) (continued)			
9,811	Mastercard Inc	2,873,936	2.25%
6,529	Mercury General Corp	259,789	0.20%
34,890	Morgan Stanley	1,648,204	1.29%
70,953	Navient Corp	513,700	0.40%
74,985	New York Community Bancorp Inc	751,350	0.59%
42,506	Northwest Bancshares Inc	425,485	0.33%
4,402	Office Properties Income Trust	114,892	0.09%
25,073	Piedmont Office Realty Trust Inc	416,212	0.33%
14,237	Principal Financial Group Inc	574,463	0.45%
583	Public Storage	111,411	0.09%
13	Sabra Health Care REIT Inc	187	0.00%
99,332	SITE Centers Corp	799,623	0.63%
12,409	SLM Corp	86,243	0.07%
34,758	Starwood Property Trust Inc	517,894	0.41%
8,211	State Street Corp	505,469	0.40%
10,745	Synovus Financial Corp	215,760	0.17%
616	T Rowe Price Group Inc	74,425	0.06%
49,722	Uniti Group Inc	446,006	0.35%
9,498	VICI Properties Inc	189,960	0.15%
11,686	Visa Inc	2,236,467	1.75%
11,693	Western Union Co	249,061	0.20%
		26,032,187	20.40%
Industrial - 4.39% (2019 - 5.53%)			
6,888	Eaton Corp PLC	598,636	0.47%
23,328	Emerson Electric Co	1,431,873	1.12%
25,083	GrafTech International Ltd	201,416	0.16%
1,076	Huntington Ingalls Industries Inc	190,893	0.15%
3,259	Lockheed Martin Corp	1,197,683	0.94%
72,378	MDU Resources Group Inc	1,597,382	1.25%
1,863	Rockwell Automation Inc	388,752	0.30%
		5,606,635	4.39%
Technology - 29.02% (2019 - 26.75%)			
10,475	Activision Blizzard Inc	790,863	0.62%
17,929	Apple Inc	6,486,354	5.08%
3,785	Applied Materials Inc	223,542	0.18%
5,047	Autodesk Inc	1,171,762	0.92%
19,642	Cadence Design Systems Inc	1,846,937	1.45%
4,963	Cerner Corp	337,186	0.26%
4,995	Cirrus Logic Inc	301,149	0.24%
5,757	Citrix Systems Inc	833,729	0.65%
2,509	Cognizant Technology Solutions Corp	141,733	0.11%
5,959	Electronic Arts Inc	778,782	0.61%
2,785	Fortinet Inc	371,714	0.29%
10	HP Inc	171	0.00%
43,797	Intel Corp	2,552,051	2.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets			
Common Stock (continued)						
Technology - 29.02% (2019 - 26.75%) (continued)						
2,542	International Business Machines Corp	304,405	0.24%			
6,081	Intuit Inc	1,750,842	1.37%			
1,176	Jack Henry & Associates Inc	213,420	0.17%			
374	Lam Research Corp	115,364	0.09%			
7,727	Manhattan Associates Inc	726,029	0.56%			
28,965	Maxim Integrated Products Inc	1,726,314	1.35%			
43,077	Microsoft Corp	8,548,200	6.70%			
4,254	NVIDIA Corp	1,565,472	1.23%			
33,617	Oracle Corp	1,840,867	1.44%			
1,337	Paychex Inc	98,564	0.08%			
8,585	QUALCOMM Inc	764,151	0.60%			
4,011	Seagate Technology PLC	191,565	0.15%			
707	ServiceNow Inc	278,947	0.22%			
6,621	Skyworks Solutions Inc	834,246	0.65%			
5,702	Teradyne Inc	472,297	0.37%			
10,396	Texas Instruments Inc	1,297,109	1.02%			
975	Zoom Video Communications Inc	242,346	0.19%			
2,152	Zscaler Inc	226,799	0.18%			
		37,032,910	29.02%			
Utilities - 1.38% (2019 - 3.63%)						
1,048	American States Water Co	81,000	0.06%			
5,152	Avangrid Inc	217,827	0.17%			
3,676	Avista Corp	130,424	0.10%			
14,841	Clearway Energy Inc	341,343	0.27%			
3,581	IDACORP Inc	308,682	0.24%			
2,190	Portland General Electric Co	91,411	0.07%			
3,592	Southern Co	185,204	0.15%			
21,556	Vistra Corp	403,959	0.32%			
		1,759,850	1.38%			
Total Common Stock		130,268,673	102.10%			
Total Transferable Securities		130,268,673	102.10%			
Futures - 0.02% (2019 - 0.00%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America		S&P 500 Emini Index				
Merrill Lynch	2,587,400	Future	17	18/09/2020	30,813	0.02%
					30,813	0.02%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Currency Exchange Contracts - 0.03% (2019 - 0.02%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	15/07/2020	EUR	26,451	USD	29,657	2	0.00%
Citibank	15/07/2020	USD	5,281,263	EUR	4,676,227	37,942	0.03%
Unrealised Gain on Currency Exchange Contracts at 30 June 2020						37,944	0.03%

Value USD
68,757 **0.05%**

Total Financial Derivatives Instruments

Financial Assets at Fair Value Through Profit or Loss (Cost USD 118,126,555) (2019: USD 199,138,388)

130,337,430 **102.15%**

Currency Exchange Contracts - (0.07%) (2019 - (0.01%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	15/07/2020	EUR	6,811,307	USD	7,721,092	(83,784)	(0.07%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2020						(83,784)	(0.07%)

Value USD
(83,784) **(0.07%)**

Total Financial Derivatives Instruments

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)

(83,784) **(0.07%)**

Cash at Bank

1,570,018 1.23%

Other Net Liabilities

(4,229,955) (3.31%)

Net Assets Value as at 30 June 2020

127,593,709 **100.00%**

Portfolio Analysis

Transferable securities admitted to official stock exchange listing

**% of Total
Assets**
94.30%

Financial derivative instruments dealt in on a regulated market

0.02%

OTC financial derivative instruments

0.03%

Other current assets

5.65%

Total Assets

100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian North American Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 0.89% (2019 - 0.74%)			
172,332	B2Gold Corp	938,504	0.12%
10,682	Barrick Gold Corp	279,544	0.04%
20,177	Canfor Pulp Products Inc	81,268	0.01%
25,264	Labrador Iron Ore Royalty Corp	439,904	0.06%
2,022	NewMarket Corp	802,633	0.10%
41,493	Newmont Corp	2,470,493	0.33%
16,658	Pretium Resources Inc	135,529	0.02%
3,517	Royal Gold Inc	423,201	0.05%
83,907	Torex Gold Resources Inc	1,265,352	0.16%
		<hr/>	<hr/>
		6,836,428	0.89%
Communications - 12.58% (2019 - 12.13%)			
6,130	Alphabet Inc - Class A	8,564,652	1.11%
8,585	Alphabet Inc - Class C	11,975,817	1.55%
10,112	Amazon.com Inc	27,104,003	3.51%
302,828	AT&T Inc	9,057,585	1.18%
926	Booking Holdings Inc	1,475,322	0.19%
43,367	eBay Inc	2,225,161	0.29%
96,745	Facebook Inc	21,345,817	2.77%
82,128	NortonLifeLock Inc	1,595,747	0.21%
265,460	Sirius XM Holdings Inc	1,513,122	0.20%
8,872	Stamps.com Inc	1,572,562	0.20%
6,466	Thomson Reuters Corp	432,485	0.06%
173,397	Verizon Communications Inc	9,483,082	1.23%
28,896	Yelp Inc	620,397	0.08%
		<hr/>	<hr/>
		96,965,752	12.58%
Consumer, Cyclical - 7.37% (2019 - 7.83%)			
113,636	Alaska Air Group Inc	4,194,305	0.54%
136,191	Allison Transmission Holdings Inc	5,014,553	0.65%
11,916	Best Buy Co Inc	1,028,708	0.13%
14,969	Carnival Corp	251,180	0.03%
4,185	Casey's General Stores Inc	621,012	0.08%
9,803	Cummins Inc	1,696,605	0.23%
62,887	Darden Restaurants Inc	4,819,031	0.63%
25,358	Deckers Outdoor Corp	4,936,442	0.64%
11,551	Domino's Pizza Inc	4,264,283	0.55%
38,420	Fastenal Co	1,610,566	0.21%
13,315	Healthcare Services Group Inc	326,417	0.04%
10,303	Home Depot Inc	2,535,774	0.34%
16,295	IMAX Corp	181,363	0.02%
42,208	Las Vegas Sands Corp	1,884,587	0.25%
41,792	Lowe's Cos Inc	5,580,068	0.72%
6,856	McDonald's Corp	1,253,277	0.16%
1,605	NVR Inc	5,121,186	0.66%
189,553	PulteGroup Inc	6,350,026	0.82%
13,232	Target Corp	1,568,918	0.20%
3,230	Tesla Inc	3,260,201	0.43%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 7.37% (2019 - 7.83%) (continued)			
8,006	YETI Holdings Inc	342,016	0.04%
		<hr/>	<hr/>
		56,840,518	7.37%
Consumer, Non-cyclical - 22.64% (2019 - 20.69%)			
10,226	AbbVie Inc	986,195	0.13%
157,226	ACADIA Pharmaceuticals Inc	7,572,004	0.98%
17,967	Amgen Inc	4,160,439	0.54%
21,909	Biogen Inc	5,704,008	0.74%
54,796	Bristol-Myers Squibb Co	3,167,209	0.42%
8,729	Bruker Corp	342,788	0.04%
16,824	Campbell Soup Co	828,582	0.11%
33,154	Cigna Corp	6,218,033	0.81%
134,968	Corcept Therapeutics Inc	2,260,714	0.29%
150,351	Edwards Lifesciences Corp	10,207,329	1.32%
75,199	Eli Lilly and Co	12,236,381	1.59%
191,653	Exelixis Inc	4,356,273	0.57%
13,517	FTI Consulting Inc	1,509,038	0.20%
44,354	Henry Schein Inc	2,575,193	0.33%
24,872	Humana Inc	9,435,442	1.22%
106,580	Incyte Corp	10,922,318	1.42%
4,733	Ingredion Inc	384,746	0.05%
132,196	Johnson & Johnson	18,380,532	2.38%
58,443	Kforce Inc	1,677,899	0.22%
8,038	Laboratory Corp of America Holdings	1,302,397	0.17%
3,118	MarketAxess Holdings Inc	1,554,666	0.20%
3,925	McKesson Corp	595,697	0.08%
15,941	Medpace Holdings Inc	1,438,197	0.19%
199,727	Merck & Co Inc	15,203,219	1.97%
103,628	Monster Beverage Corp	7,161,731	0.93%
25,233	Pacira BioSciences Inc	1,312,621	0.17%
152,031	Procter & Gamble Co	17,887,967	2.32%
4,325	Regeneron Pharmaceuticals Inc	2,642,013	0.34%
26,772	Rent-A-Center Inc/TX	726,324	0.09%
41,298	Robert Half International Inc	2,140,475	0.28%
10,013	Seattle Genetics Inc	1,645,837	0.21%
23,090	UnitedHealth Group Inc	6,690,558	0.87%
34,771	Vertex Pharmaceuticals Inc	9,915,994	1.29%
6,623	WD-40 Co	1,317,116	0.17%
		<hr/>	<hr/>
		174,459,935	22.64%
Energy - 2.35% (2019 - 3.49%)			
143,875	AltaGas Ltd	1,615,438	0.21%
22,937	Arch Resources Inc	689,257	0.09%
146,835	Cabot Oil & Gas Corp	2,505,005	0.33%
29,714	Chevron Corpib	2,605,026	0.34%
61,822	Cimarex Energy Co	1,672,903	0.22%
396,986	Crescent Point Energy Corp	650,035	0.08%
73,389	Exxon Mobil Corp	3,252,600	0.41%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 2.35% (2019 - 3.49%) (continued)			
2,375	Murphy USA Inc	260,253	0.03%
161,596	Parex Resources Inc	1,903,005	0.25%
7,371	Pason Systems Inc	39,495	0.01%
7,593	Pioneer Natural Resources Co	717,083	0.09%
8,847	REX American Resources Corp	600,711	0.08%
157,467	TransAlta Renewables Inc	1,633,374	0.21%
		18,144,185	2.35%
Financial - 18.60% (2019 - 19.30%)			
82,930	Affiliated Managers Group Inc	5,999,986	0.78%
222,845	AGNC Investment Corp	2,881,386	0.37%
9,462	Alliance Data Systems Corp	432,508	0.06%
40,904	Allied Properties Real Estate Investment Trust	1,196,023	0.16%
3,050	Allstate Corp	291,092	0.04%
408,458	Annaly Capital Management Inc	2,671,315	0.35%
224,187	Apple Hospitality REIT Inc	2,210,484	0.29%
7,050	Arch Capital Group Ltd	200,009	0.03%
37,062	Artisan Partners Asset Management Inc	1,164,117	0.15%
84,408	Bank of New York Mellon Corp	3,118,876	0.40%
2,243	BlackRock Inc	1,195,227	0.16%
32,256	Brighthouse Financial Inc	869,944	0.11%
147,178	Cadence BanCorp	1,259,844	0.16%
12,693	Charles Schwab Corp	415,696	0.05%
66,275	CI Financial Corp	825,046	0.11%
8,736	CoreCivic Inc	83,254	0.01%
27,677	Corporate Office Properties Trust	696,907	0.09%
9,008	CyrusOne Inc	670,826	0.09%
54,927	Douglas Emmett Inc	1,682,414	0.22%
228,588	Equitable Holdings Inc	4,345,458	0.55%
113,754	Equity Residential	6,560,193	0.85%
48,772	Evercore Inc	2,795,611	0.36%
44,516	Fidelity National Financial Inc	1,359,073	0.18%
31,224	GEO Group Inc	357,515	0.05%
59,042	Goldman Sachs Group Inc	11,422,856	1.48%
48,231	Home Capital Group Inc	687,151	0.09%
5,657	iA Financial Corp Inc	182,446	0.02%
5,068	James River Group Holdings Ltd	226,742	0.03%
112,031	Janus Henderson Group PLC	2,353,771	0.31%
60,049	Jefferies Financial Group Inc	909,142	0.12%
3,363	JPMorgan Chase & Co	312,759	0.04%
140,085	Manulife Financial Corp	1,862,680	0.24%
58,953	Mastercard Inc	17,269,102	2.24%
23,055	Mercury General Corp	917,358	0.12%
226,377	Morgan Stanley	10,694,049	1.39%
628	National Western Life Group Inc	122,686	0.02%
80,149	New York Community Bancorp Inc	803,093	0.10%
35,854	Onex Corp	1,575,164	0.20%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 18.60% (2019 - 19.30%) (continued)			
2,677	PS Business Parks Inc	348,760	0.05%
32,963	Public Storage	6,299,229	0.82%
4,297	RenaissanceRe Holdings Ltd	720,736	0.09%
79,867	RioCan Real Estate Investment Trust	870,480	0.11%
9,247	SEI Investments Co	490,553	0.06%
120,330	SITE Centers Corp	968,657	0.13%
198,056	SLM Corp	1,376,489	0.18%
222,596	Starwood Property Trust Inc	3,316,680	0.43%
132,845	State Street Corp	8,177,938	1.06%
8,794	T Rowe Price Group Inc	1,062,491	0.14%
9,189	Universal Insurance Holdings Inc	159,245	0.02%
104,263	Visa Inc	19,953,853	2.59%
163,083	Western Alliance Bancorp	5,972,099	0.77%
39,797	Western Union Co	847,676	0.11%
8,182	Weyerhaeuser Co	181,477	0.02%
		143,368,166	18.60%
Industrial - 4.55% (2019 - 7.31%)			
14,853	Acuity Brands Inc	1,326,818	0.17%
94,281	Builders FirstSource Inc	1,928,989	0.25%
9,357	Cognex Corp	548,975	0.07%
69,219	Emerson Electric Co	4,248,662	0.55%
486,300	General Electric Co	3,306,840	0.44%
71,503	GrafTech International Ltd	574,169	0.07%
20,440	Howmet Aerospace Inc	331,537	0.04%
17,047	Huntington Ingalls Industries Inc	3,024,308	0.39%
17,744	Lockheed Martin Corp	6,520,920	0.85%
17,397	Masco Corp	850,365	0.11%
279,602	MDU Resources Group Inc	6,170,816	0.80%
371	Mettler-Toledo International Inc	291,324	0.04%
59,227	Oshkosh Corp	4,233,546	0.55%
1,852	OSI Systems Inc	136,752	0.02%
27,714	Otis Worldwide Corp	1,567,781	0.20%
		35,061,802	4.55%
Technology - 29.63% (2019 - 23.30%)			
80,547	Activision Blizzard Inc	6,081,299	0.79%
1,368	Adobe Inc	580,306	0.08%
9,643	Akamai Technologies Inc	1,012,419	0.13%
103,391	Apple Inc	37,404,796	4.85%
94,487	Applied Materials Inc	5,580,402	0.72%
46,133	Autodesk Inc	10,710,699	1.39%
119,209	Cadence Design Systems Inc	11,209,222	1.45%
97,984	Cerner Corp	6,657,033	0.86%
74,691	Cirrus Logic Inc	4,503,120	0.58%
60,420	Citrix Systems Inc	8,750,024	1.14%
20,250	Cognizant Technology Solutions Corp	1,143,923	0.15%
11,135	CrowdStrike Holdings Inc	1,092,344	0.14%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 29.63% (2019 - 23.30%) (continued)			
79,993	Electronic Arts Inc	10,454,285	1.36%
14,589	Fiserv Inc	1,415,279	0.18%
8,770	Fortinet Inc	1,170,532	0.15%
41,523	Glu Mobile Inc	381,181	0.05%
249,294	Intel Corp	14,526,361	1.88%
29,411	Intuit Inc	8,468,015	1.10%
13,327	Jack Henry & Associates Inc	2,418,584	0.31%
8,567	Lam Research Corp	2,642,577	0.35%
55,986	Manhattan Associates Inc	5,260,445	0.68%
29,685	Maxim Integrated Products Inc	1,769,226	0.23%
29,670	Medallia Inc	742,047	0.10%
234,176	Microsoft Corp	46,469,885	6.03%
16,910	NVIDIA Corp	6,222,880	0.81%
217,244	Oracle Corp	11,896,281	1.54%
9,735	Progress Software Corp	379,081	0.05%
11,227	Qorvo Inc	1,206,117	0.16%
24,155	QUALCOMM Inc	2,150,037	0.28%
62,227	Real Matters Inc	1,108,987	0.14%
21,345	Skyworks Solutions Inc	2,689,470	0.36%
8,077	Slack Technologies Inc	249,337	0.03%
78,696	Teradyne Inc	6,518,390	0.85%
20,892	Texas Instruments Inc	2,606,695	0.34%
2,358	Zebra Technologies Corp	594,334	0.08%
9,136	Zoom Video Communications Inc	2,270,844	0.29%
		228,336,457	29.63%
Utilities - 1.75% (2019 - 4.43%)			
19,727	American States Water Co	1,524,700	0.20%
20,311	Boralex Inc	445,714	0.06%
69,006	Hydro One Ltd	1,278,225	0.17%
44,144	IDACORP Inc	3,805,213	0.48%
9,867	Northland Power Inc	241,049	0.03%
7,426	ONE Gas Inc	555,836	0.07%
35,635	Portland General Electric Co	1,487,405	0.19%
10,249	Southern Co	528,438	0.07%
21,753	TransAlta Corp	127,051	0.02%
187,295	Vistra Corp	3,509,908	0.46%
		13,503,539	1.75%
Total Common Stock		773,516,782	100.36%
Total Transferable Securities		773,516,782	100.36%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Futures - 0.00% (2019 - 0.01%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America						
Merrill Lynch	(761,000)	S&P 500 Emini Index Future	(5)	18/09/2020	101	0.00%
					101	0.00%

Currency Exchange Contracts - 0.03% (2019 - 0.01%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	15/07/2020	USD	12,817,019	GBP	10,279,061	202,884	0.03%
Unrealised Gain on Currency Exchange Contracts at 30 June 2020						202,884	0.03%

Total Financial Derivative Instruments

Value USD
202,985 0.03%

Financial Assets at Fair Value Through Profit or Loss (Cost USD 691,221,956) (2019: USD 1,031,984,510)

773,719,767 100.39%

Currency Exchange Contracts - (0.17%) (2019 - (0.01%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	15/07/2020	GBP	31,513,357	USD	39,952,108	(1,279,987)	(0.17%)
Citibank	15/07/2020	USD	697,023	GBP	568,042	(59)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2020						(1,280,046)	(0.17%)

Total Financial Derivatives Instruments

Value USD
(1,280,046) (0.17%)

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)

(1,280,046) (0.17%)

Cash at Bank
Other Net Liabilities

6,859,879 0.89%
(8,563,713) (1.11%)

Net Assets Value as at 30 June 2020

770,735,887 100.00%

Portfolio Analysis

Transferable securities admitted to official stock exchange listing
OTC financial derivative instruments
Other current assets
Total Assets

% of Total Assets
97.11%
0.03%
2.86%
100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian Global Dynamic Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 27.06% (2019 - 24.64%)					
500,000	Aéroports de Paris	2.75	04/02/2030	641,362	0.33%
200,000	Air Liquide Finance SA	1.00	04/02/2025	234,156	0.12%
200,000	Air Products and Chemicals Inc	0.80	05/05/2032	226,598	0.11%
1,427,000	Amazon.com Inc	2.40	22/02/2023	1,512,346	0.75%
810,000	Anheuser-Busch InBev SA/NV	3.70	04/02/2040	1,114,873	0.55%
500,000	Apple Inc	0.50	15/11/2031	575,320	0.29%
1,390,000	Aroundtown SA	5.38	21/03/2029	1,592,177	0.79%
1,000,000	Australia & New Zealand Banking Group Ltd	1.23	23/11/2021	1,010,140	0.50%
2,000,000	Australia & New Zealand Banking Group Ltd	4.50	19/03/2024	2,199,247	1.09%
359,000	Bank of America Corp	2.50	21/10/2022	368,987	0.18%
1,350,000	Bank of America Corp	2.00	23/07/2024	1,359,553	0.67%
427,000	Bank of Montreal	1.77	13/04/2021	429,567	0.21%
610,000	Berkshire Hathaway Energy Co	3.70	15/07/2030	720,136	0.37%
500,000	Carrefour SA	2.63	15/12/2027	631,805	0.31%
2,000,000	Caterpillar Financial Services Corp	2.95	26/02/2022	2,103,802	1.04%
300,000	Coca-Cola European Partners PLC	1.75	27/03/2026	358,874	0.18%
2,000,000	Comcast Corp	3.55	05/01/2028	2,305,705	1.14%
490,000	Comcast Corp	3.40	04/01/2030	564,772	0.28%
1,500,000	Commonwealth Bank of Australia	4.50	12/09/2025	1,694,123	0.84%
450,000	Daimler Finance North America LLC	0.81	22/02/2021	448,577	0.22%
1,600,000	Daimler Finance North America LLC	1.24	22/02/2022	1,581,693	0.78%
400,000	Deutsche Wohnen SE	1.00	30/04/2025	459,441	0.23%
300,000	Deutsche Wohnen SE	1.50	30/04/2030	356,348	0.18%
500,000	EDP - Energias de Portugal SA	1.63	15/04/2027	597,413	0.30%
1,684,000	Electricite de France SA	2.35	13/10/2020	1,697,851	0.84%
700,000	EnBW International Finance BV	0.63	17/04/2025	804,482	0.41%
400,000	Engie SA	2.13	30/03/2032	518,168	0.26%
176,000	Ford Motor Co	8.50	21/04/2023	188,713	0.09%
1,270,000	Hastings Group Finance PLC	3.00	24/05/2025	1,604,395	0.80%
365,000	Heineken NV	2.25	30/03/2030	466,470	0.23%
500,000	John Deere Cash Management SA	1.85	04/02/2028	610,413	0.30%
500,000	John Deere Cash Management SA	2.20	04/02/2032	639,619	0.32%
2,000,000	JPMorgan Chase & Co	1.77	23/04/2024	1,997,316	0.99%
300,000	Koninklijke Ahold Delhaize NV	1.75	04/02/2027	365,947	0.18%
122,000	Koninklijke Philips NV	1.38	30/03/2025	143,636	0.07%
1,930,000	Logicor 2019-1 UK PLC	1.88	17/11/2026	2,380,687	1.18%
435,000	MetLife Inc	4.55	23/03/2030	548,823	0.27%
600,000	Mizuho Financial Group Inc	1.31	28/02/2022	604,345	0.30%
2,000,000	National Australia Bank Ltd/New York	3.38	20/09/2021	2,089,604	1.04%
400,000	Pinewood Finance Co Ltd	3.25	30/09/2025	489,446	0.24%
225,000	Prologis International Funding II SA	1.63	17/06/2032	264,190	0.13%
2,000,000	Royal Bank of Scotland Group PLC	3.88	09/12/2023	2,184,767	1.08%
300,000	Sanofi	1.00	04/01/2025	352,313	0.17%
200,000	Sanofi	1.50	04/01/2030	250,417	0.12%
2,000,000	Santander UK Group Holdings PLC	2.88	08/05/2021	2,062,720	1.02%
340,000	Sovereign Housing Capital PLC	2.38	11/04/2048	485,963	0.24%
600,000	Suez SA	1.25	04/02/2027	709,052	0.36%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 27.06% (2019 - 24.64%) (continued)					
270,000	Tesco Corporate Treasury Services PLC	2.75	27/04/2030	355,070	0.18%
2,000,000	Toyota Motor Credit Corp	1.59	13/04/2021	2,008,099	1.00%
200,000	Unilever NV	1.75	25/03/2030	256,142	0.13%
1,190,000	Verizon Communications Inc	2.50	04/08/2031	1,615,130	0.80%
1,500,000	Wells Fargo & Co	2.02	26/07/2021	1,517,420	0.75%
2,000,000	Westpac Banking Corp	3.65	15/05/2023	2,215,121	1.10%
2,000,000	Westpac Banking Corp	1.13	26/02/2024	2,020,457	1.00%
				54,533,791	27.06%
Government Security - 63.35% (2019 - 68.78%)					
12,817	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	2,910,666	1.44%
5,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	1,147,920	0.58%
5,400,000	Canadian Government Bond	1.25	03/01/2025	4,130,881	2.05%
3,725,000	Cyprus Government International Bond	1.50	16/04/2027	4,414,165	2.19%
2,030,000	Cyprus Government International Bond	2.38	25/09/2028	2,603,097	1.29%
615,000	Cyprus Government International Bond	2.25	16/04/2050	772,576	0.39%
1,900,000	Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	2,646,493	1.31%
420,000	Egypt Government International Bond	7.90	21/02/2048	401,268	0.20%
5,000,000	French Republic Government Bond OAT	0.10	03/01/2026	5,939,821	2.95%
580,000	Hellenic Republic Government Bond	1.88	23/07/2026	704,111	0.36%
2,890,000	Hellenic Republic Government Bond	2.00	22/04/2027	3,482,355	1.73%
3,100,000	Hellenic Republic Government Bond	1.50	18/06/2030	3,575,882	1.77%
44,800,000,000	Indonesia Treasury Bond	7.00	15/09/2030	3,158,981	1.57%
38,000,000,000	Indonesia Treasury Bond	8.38	15/03/2034	2,867,824	1.42%
2,532,000	Ireland Government Bond	0.20	18/10/2030	2,902,080	1.44%
5,150,000	Italy Buoni Poliennali Del Tesoro	1.00	15/07/2022	5,907,766	2.93%
3,100,000	Italy Buoni Poliennali Del Tesoro	0.10	15/05/2023	3,553,801	1.76%
4,672,000	Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	5,305,088	2.63%
3,000,000	Italy Buoni Poliennali Del Tesoro	0.35	02/01/2025	3,330,787	1.65%
5,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	6,089	0.00%
1,485,000	Italy Buoni Poliennali Del Tesoro	2.55	15/09/2041	2,388,006	1.19%
800,000	Italy Buoni Poliennali Del Tesoro	3.85	09/01/2049	1,222,605	0.61%
750,000,000	Japanese Government CPI Linked Bond	0.10	03/10/2026	7,054,278	3.50%
400,000,000	Japanese Government CPI Linked Bond	0.10	03/10/2027	3,768,262	1.87%
764,400	Mexican Bonos	8.50	18/11/2038	3,922,311	1.95%
37,000,000	Republic of South Africa Government Bond	10.50	21/12/2026	2,445,338	1.21%
70,500,000	Republic of South Africa Government Bond	9.00	31/01/2040	3,539,881	1.76%
50,000,000	Russian Federal Bond - OFZ	6.90	23/05/2029	773,277	0.39%
2,929,000	Spain Government Bond	1.20	31/10/2040	3,385,021	1.68%
580,000	Spain Government Bond	1.00	31/10/2050	613,273	0.30%
390,000	Ukraine Government International Bond	7.75	09/01/2027	414,204	0.21%
9,600,000	United States Treasury Inflation Indexed Bonds	0.13	15/04/2025	10,007,105	4.97%
7,600,000	United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	8,368,761	4.15%
4,000,000	United States Treasury Note/Bond	2.63	15/11/2020	4,050,000	2.01%
3,500,000	United States Treasury Note/Bond	1.13	28/02/2021	3,535,475	1.75%
1,912,700	United States Treasury Note/Bond	1.63	31/12/2021	1,954,839	0.97%
5,100,000	United States Treasury Note/Bond	1.38	31/01/2022	5,227,106	2.59%
100,000	United States Treasury Note/Bond	1.75	31/07/2024	106,937	0.05%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 63.35% (2019 - 68.78%) (continued)					
4,600,000	United States Treasury Note/Bond	1.75	15/11/2029	5,098,094	2.53%
				127,636,424	63.35%

Total Transferable Securities **182,170,215** **90.41%**

Investment Funds - 4.18% (2019 - 5.52%)

199,909	Merian Global Investors Series Plc - Merian Emerging Market Debt Fund (UCITS)			2,147,103*	1.07%
259,827	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			2,629,787*	1.31%
382,385	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)			3,646,309*	1.80%
				8,423,199	4.18%

Total Investment Funds **8,423,199** **4.18%**

Futures - 0.15% (2019 - 0.12%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America Merrill Lynch	5,606,445	Euro-BTP Future	39	08/09/2020	103,489	0.05%
Bank of America Merrill Lynch	2,120,100	Euro-Bund Future	12	08/09/2020	40,285	0.02%
Bank of America Merrill Lynch	7,720,065	Euro-Short BTP Future	69	08/09/2020	48,339	0.02%
Bank of America Merrill Lynch	8,830,063	US 10 Year Ultra Future	56	21/09/2020	56,906	0.04%
Bank of America Merrill Lynch	6,623,578	US Long Bond (CBT)	37	21/09/2020	45,840	0.02%
					294,859	0.15%

Swaps - 0.56% (2019 - 0.94%)

Barclays	1,450,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.099		25/07/2049	350,731	0.17%
Barclays	1,500,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.099		25/07/2049	362,826	0.19%
Goldman Sachs	3,000,000	CDX iTraxx Europe Crossover Series 33 Version 1 5Year		20/06/2025	150,565	0.07%
JP Morgan Securities	5,300,000	CDX iTraxx Europe Crossover Series 33 Version 1 5Year		20/06/2025	265,998	0.13%
					1,130,120	0.56%

Currency Exchange Contracts – 0.85% (2019 – 0.59%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
ANZ	22/07/2020	USD	3,731,914	EUR	3,300,000	31,110	0.02%
Citibank	15/07/2020	AUD	150	USD	103	-	0.00%
Citibank	15/07/2020	EUR	1,083,776	USD	1,214,906	298	0.00%
Citibank	15/07/2020	USD	1,020	EUR	901	10	0.00%

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

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Currency Exchange Contracts - 0.85% (2019 - 0.59%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	15/07/2020	USD	47,176	ZAR	816,605	170	0.00%
Citibank	15/07/2020	ZAR	1,308,856	USD	75,166	176	0.00%
Citibank	22/07/2020	USD	4,282,464	CAD	5,810,000	35,149	0.02%
Citibank	22/07/2020	USD	4,764,427	ZAR	81,630,000	69,655	0.03%
Goldman Sachs	22/07/2020	BRL	5,900,000	USD	1,032,479	58,047	0.03%
Goldman Sachs	22/07/2020	IDR	20,250,000,000	USD	1,206,434	183,526	0.09%
Goldman Sachs	22/07/2020	MXN	30,300,000	USD	1,220,634	83,751	0.04%
Goldman Sachs	22/07/2020	USD	2,658,894	BRL	13,500,000	163,755	0.08%
HSBC	22/07/2020	IDR	7,700,000,000	USD	498,317	30,211	0.01%
HSBC	22/07/2020	KRW	5,375,000,000	USD	4,384,277	83,530	0.04%
HSBC	22/07/2020	USD	332,306	AUD	480,000	3,517	0.00%
HSBC	22/07/2020	USD	6,836,336	JPY	733,680,000	24,712	0.01%
HSBC	22/07/2020	USD	2,782,966	MXN	61,930,000	117,303	0.06%
JP Morgan Securities	22/07/2020	USD	53,857,832	EUR	47,500,000	588,620	0.30%
JP Morgan Securities	22/07/2020	USD	7,347,356	GBP	5,810,000	217,154	0.11%
Toronto Dominion Bank	22/07/2020	USD	1,097,385	BRL	5,800,000	25,363	0.01%
Toronto Dominion Bank	22/07/2020	USD	4,051	JPY	435,000	12	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2020						1,716,069	0.85%

Total Financial Derivatives Instruments

**Financial Assets at Fair Value Through Profit or Loss
(Cost USD 182,709,300) (2019: USD 147,533,524)**

Futures - (0.22%) (2019 - (0.31%))

	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of Americ Merrill Lynch	(8,323,708)	Australian 10 year Bond	(56)	15/09/2020	(26,496)	(0.01%)
Bank of Americ Merrill Lynch	(5,079,320)	Euro Buxl 30 Year Bond	(23)	08/09/2020	(137,730)	(0.07%)
Bank of Americ Merrill Lynch	(8,774,675)	Euro-Bobl Future	(65)	08/09/2020	(44,079)	(0.02%)
Bank of Americ Merrill Lynch	1,670,240,000	Japan 10 Year Bond (OSE)	11	14/09/2020	(16,336)	(0.01%)
Bank of Americ Merrill Lynch	(3,858,680)	Long Gilt Future	(28)	28/09/2020	(23,707)	(0.01%)
Bank of Americ Merrill Lynch	(7,939,477)	US 10 Year Note Future	(57)	21/09/2020	(42,305)	(0.02%)
Bank of Americ Merrill Lynch	(25,408,602)	US 5 Year Note (CBT)	(202)	30/09/2020	(105,055)	(0.06%)
Bank of Americ Merrill Lynch	(3,726,453)	US Ultra Bond (CBT)	(17)	21/09/2020	(44,179)	(0.02%)
					(439,887)	(0.22%)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Swaps - (0.39%) (2019 - (1.55%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
Citibank	2,900,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.099	25/07/2049	(701,463)	(0.35%)
HSBC	4,100,000	IRS GBP/LIBOR/fixing 6M, R:GBP 0.624	08/08/2024	(83,350)	(0.04%)
				<u>(784,813)</u>	<u>(0.39%)</u>

Currency Exchange Contracts - (0.54%) (2019 - (0.88%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2020	AUD	2,066,251	USD	1,432,645	(17,359)	(0.00%)
Citibank	15/07/2020	EUR	9,747,796	USD	11,093,456	(163,556)	(0.08%)
Citibank	15/07/2020	ZAR	37,879,376	USD	2,248,418	(67,970)	(0.04%)
Citibank	22/07/2020	BRL	5,700,000	USD	1,088,992	(35,432)	(0.02%)
Citibank	22/07/2020	ZAR	34,000,000	EUR	1,749,608	(6,586)	(0.00%)
Goldman Sachs	22/07/2020	BRL	4,250,000	USD	798,827	(13,278)	(0.01%)
HSBC	22/07/2020	IDR	13,300,000,000	USD	928,447	(15,535)	(0.01%)
HSBC	22/07/2020	KRW	3,500,000,000	USD	2,918,783	(9,513)	(0.00%)
HSBC	22/07/2020	NOK	19,550,000	USD	2,053,037	(44,236)	(0.02%)
HSBC	22/07/2020	PLN	7,900,000	EUR	1,769,865	(124)	(0.00%)
HSBC	22/07/2020	RUB	117,000,000	USD	1,668,575	(24,257)	(0.01%)
HSBC	22/07/2020	USD	1,402,289	CNY	10,000,000	(9,494)	(0.00%)
HSBC	22/07/2020	USD	3,342,998	IDR	50,200,000,000	(104,766)	(0.05%)
HSBC	22/07/2020	USD	4,363,038	KRW	5,370,000,000	(100,631)	(0.05%)
HSBC	22/07/2020	USD	1,233,138	ZAR	21,500,000	(3,443)	(0.00%)
JP Morgan Securities	22/07/2020	EUR	3,100,000	USD	3,488,435	(11,937)	(0.00%)
JP Morgan Securities	22/07/2020	JPY	213,000,000	USD	1,989,061	(11,531)	(0.02%)
JP Morgan Securities	22/07/2020	USD	990,185	BRL	5,800,000	(81,925)	(0.04%)
JP Morgan Securities	22/07/2020	USD	2,139,388	IDR	34,500,000,000	(233,222)	(0.12%)
Toronto Dominion Bank	22/07/2020	CLP	1,500,000,000	USD	1,938,485	(111,485)	(0.06%)
Toronto Dominion Bank	22/07/2020	CNY	10,000,000	USD	1,411,771	(1)	(0.00%)
Toronto Dominion Bank	22/07/2020	IDR	13,500,000,000	USD	958,807	(32,167)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2020						(1,098,448)	(0.54%)

Total Financial Derivatives Instruments	Value USD	
	(2,323,148)	(1.15%)

Financial Liabilities at Fair Value Through Profit or Loss		
(Cost USD Nil) (2019: USD Nil)	(2,323,148)	(1.15%)

Cash at Bank	8,074,660	4.01%
Other Net Assets	2,008,553	0.99%

Net Assets Value as at 30 June 2020	201,494,527	100.00%
--	--------------------	----------------

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

	% of Total
Portfolio Analysis	Assets
Transferable securities admitted to official stock exchange listing	64.65%
Transferable securities dealt in on another regulated market	22.22%
UCITS	4.02%
Financial derivative instruments dealt in on a regulated market	0.14%
OTC financial derivative instruments	1.36%
Other current assets	7.61%
Total Assets	<u>100.00%</u>

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

Counterparty	Stock Description	Nominal	Market Value
Goldman Sachs	Deutsche Bundesrepublik Inflation Linked Bond	835,000	1,166,376
Morgan Stanley	Deutsche Bundesrepublik Inflation Linked Bond	82,000	114,542

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 26.36% (2019 - 24.95%)					
1,048,182	Brazil Loan Trust 1	5.48	24/07/2023	1,088,189	1.03%
500,000	Centrais Eletricas Brasileiras SA	4.63	02/04/2030	485,248	0.46%
1,550,000	Corp Nacional del Cobre de Chile	4.50	08/01/2047	1,798,125	1.70%
1,000,000	Corp Nacional del Cobre de Chile	3.70	30/01/2050	1,026,537	0.97%
1,200,000	DP World Crescent Ltd	3.88	18/07/2029	1,202,144	1.13%
1,000,000	Ecopetrol SA	6.88	29/04/2030	1,153,639	1.09%
1,400,000	Ecopetrol SA	5.88	28/05/2045	1,463,767	1.38%
250,000	Empresa de Transporte de Pasajeros Metro SA	3.65	05/07/2030	271,477	0.26%
300,000	Gazprom PJSC Via Gaz Capital SA	8.63	28/04/2034	464,176	0.44%
1,100,000	Gazprom PJSC via Gaz Finance PLC	3.25	25/02/2030	1,110,554	1.05%
500,000	Hutama Karya Persero PT	3.75	05/11/2030	530,957	0.50%
800,000	Indonesia Asahan Aluminium Persero PT	6.76	15/11/2048	988,001	0.93%
1,000,000	JBS Investments II GmbH	5.75	15/01/2028	1,008,854	0.95%
1,500,000	KazMunayGas National Co JSC	4.75	19/04/2027	1,644,529	1.55%
2,200,000	KazMunayGas National Co JSC	5.75	19/04/2047	2,597,773	2.45%
300,000	Pertamina Persero PT	5.63	20/05/2043	350,396	0.33%
700,000	Pertamina Persero PT	0.00	11/07/2048	923,909	0.87%
1,365,000	Petrobras Global Finance BV	6.90	19/03/2049	1,461,880	1.38%
2,000,000	Petroleos de Venezuela SA	12.75	17/02/2022	57,950	0.05%
6,000,000	Petroleos de Venezuela SA	6.00	16/05/2024	188,700	0.18%
2,500,000	Petroleos de Venezuela SA	5.50	04/12/2037	79,338	0.07%
600,000	Petroleos Mexicanos	3.63	24/11/2025	613,397	0.58%
400,000	Petroleos Mexicanos	6.88	08/04/2026	387,445	0.37%
1,900,000	Petroleos Mexicanos	6.50	13/03/2027	1,758,250	1.66%
115,000	Petroleos Mexicanos	9.50	15/09/2027	119,087	0.11%
1,400,000	Petroleos Mexicanos	5.95	28/01/2031	1,182,142	1.12%
500,000	Rutas 2 and 7 Finance Ltd	0.00	30/09/2036	327,500	0.31%
400,000	Saudi Arabian Oil Co	4.25	16/04/2039	451,318	0.43%
500,000	Southern Gas Corridor CJSC	6.88	24/03/2026	581,667	0.54%
240,000	State Savings Bank of Ukraine Via SSB #1 PLC	9.38	03/10/2023	252,894	0.24%
500,000	TBC Bank JSC	5.75	19/06/2024	494,467	0.47%
1,000,000	Ukreximbank Via Biz Finance PLC	9.75	22/01/2025	1,061,041	1.00%
800,000	Uzbek Industrial and Construction Bank ATB	5.75	12/02/2024	810,190	0.76%
				27,935,541	26.36%
Government Security - 67.09% (2019 - 70.70%)					
1,400,000	Angolan Government International Bond	8.25	05/09/2028	1,160,030	1.09%
2,800,000	Argentine Republic Government International Bond	5.88	01/11/2028	1,130,920	1.07%
5,000,000	Argentine Republic Government International Bond	0.00	15/12/2035	39,869	0.04%
2,000,000	Argentine Republic Government International Bond	6.88	01/11/2048	783,782	0.74%
200,000	Bahrain Government International Bond	7.38	14/05/2030	229,601	0.22%
1,100,000	Benin Government International Bond	5.75	26/03/2026	1,170,284	1.10%
500,000	Colombia Government International Bond	5.20	15/05/2049	581,460	0.55%
200,000	Development Bank of Mongolia LLC	7.25	23/10/2023	196,834	0.19%
750,000	Development Bank of the Republic of Belarus JSC	6.75	05/02/2024	726,326	0.69%
1,200,000	Dominican Republic International Bond	4.50	30/01/2030	1,107,834	1.05%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 67.09% (2019 - 70.70%) (continued)					
1,000,000	Dominican Republic International Bond	7.45	30/04/2044	1,035,967	0.98%
1,000,000	Dominican Republic International Bond	6.40	06/05/2049	917,344	0.87%
400,000	Ecuador Government International Bond	7.95	20/06/2024	197,596	0.19%
1,850,000	Ecuador Government International Bond	10.65	31/01/2029	770,969	0.73%
500,000	Egypt Government International Bond	5.75	29/05/2024	504,663	0.48%
1,300,000	Egypt Government International Bond	6.59	21/02/2028	1,315,779	1.24%
930,000	Egypt Government International Bond	7.60	03/01/2029	972,227	0.92%
500,000	Egypt Government International Bond	7.63	29/05/2032	492,355	0.46%
700,000	Egypt Government International Bond	7.90	21/02/2048	668,780	0.63%
600,000	El Salvador Government International Bond	6.38	18/01/2027	535,698	0.51%
1,200,000	El Salvador Government International Bond	8.63	28/02/2029	1,180,675	1.11%
700,000	Gabon Government International Bond	6.95	16/06/2025	660,628	0.62%
1,500,000	Gabon Government International Bond	6.63	02/06/2031	1,384,955	1.31%
500,000	Ghana Government International Bond	8.13	18/01/2026	526,601	0.50%
800,000	Ghana Government International Bond	7.63	16/05/2029	765,363	0.72%
400,000	Ghana Government International Bond	7.88	02/11/2035	376,857	0.36%
600,000	Ghana Government International Bond	8.63	16/06/2049	548,450	0.52%
750,000	Guatemala Government Bond	5.38	24/04/2032	837,266	0.79%
500,000	Honduras Government International Bond	6.25	19/01/2027	549,017	0.52%
1,150,000	Indonesia Government International Bond	0.90	14/02/2027	1,233,121	1.16%
800,000	Indonesia Government International Bond	2.85	14/02/2030	829,057	0.78%
1,100,000	Ivory Coast Government International Bond	5.88	17/10/2031	1,212,705	1.14%
750,000	Ivory Coast Government International Bond	6.63	22/03/2048	780,366	0.74%
500,000	Jamaica Government International Bond	6.75	28/04/2028	569,860	0.54%
700,000	Jamaica Government International Bond	7.88	28/07/2045	879,025	0.83%
1,100,000	Kenya Government International Bond	8.00	22/05/2032	1,098,305	1.04%
1,300,000	Lebanon Government International Bond	6.75	29/11/2027	234,433	0.22%
1,400,000	Lebanon Government International Bond	6.85	25/05/2029	248,659	0.23%
1,500,000	Lebanon Government International Bond	6.65	26/02/2030	271,208	0.26%
700,000	Mexico Government International Bond	6.75	27/09/2034	924,996	0.87%
1,300,000	Mongolia Government International Bond	8.75	03/09/2024	1,440,127	1.36%
600,000	Nigeria Government International Bond	7.70	23/02/2038	564,572	0.53%
800,000	Nigeria Government International Bond	7.63	28/11/2047	719,710	0.68%
400,000	Nigeria Government International Bond	9.25	21/01/2049	420,823	0.40%
1,800,000	Oman Government International Bond	6.75	17/01/2048	1,616,431	1.53%
500,000	Pakistan Government International Bond	8.25	15/04/2024	531,565	0.50%
1,200,000	Pakistan Government International Bond	6.88	12/05/2027	1,191,869	1.12%
416,000	Panama Government International Bond	9.38	16/01/2023	509,252	0.48%
887,000	Panama Government International Bond	8.13	28/04/2034	1,336,882	1.26%
750,000	Panama Government International Bond	4.50	16/04/2050	925,871	0.87%
600,000	Papua New Guinea Government International Bond	8.38	10/04/2028	605,918	0.57%
800,000	Paraguay Government International Bond	6.10	08/11/2044	993,954	0.94%
1,200,000	Paraguay Government International Bond	5.40	30/03/2050	1,392,042	1.31%
700,000	Perusahaan Penerbit SBSN Indonesia III	4.45	20/02/2029	796,838	0.75%
2,600,000	Provincia de Buenos Aires/Government Bonds	7.88	15/06/2027	1,082,250	1.02%
1,000,000	Provincia del Chubut Argentina	7.75	26/07/2026	500,668	0.47%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 67.09% (2019 - 70.70%) (continued)					
500,000	Qatar Government International Bond	3.40	16/04/2025	548,181	0.52%
1,100,000	Qatar Government International Bond	4.00	14/03/2029	1,279,205	1.21%
1,200,000	Qatar Government International Bond	5.10	23/04/2048	1,645,857	1.55%
400,000	Qatar Government International Bond	4.82	14/03/2049	532,784	0.50%
400,000	Republic of Armenia International Bond	3.95	26/09/2029	391,778	0.37%
600,000	Republic of Azerbaijan International Bond	3.50	09/01/2032	593,552	0.56%
600,000	Republic of Cameroon International Bond	9.50	19/11/2025	610,844	0.58%
2,000,000	Republic of South Africa Government International Bond	4.30	10/12/2028	1,879,859	1.77%
300,000	Republic of Uzbekistan Bond	5.38	20/02/2029	334,299	0.32%
1,200,000	Romanian Government International Bond	3.38	28/01/2050	1,328,402	1.25%
2,000,000	Russian Foreign Bond - Eurobond	5.25	23/06/2047	2,634,804	2.49%
500,000	Saudi Government International Bond	2.90	22/10/2025	533,866	0.50%
1,800,000	Saudi Government International Bond	5.00	17/04/2049	2,250,322	2.12%
500,000	Senegal Government International Bond	4.75	13/03/2028	551,452	0.52%
500,000	Turkey Government International Bond	7.25	23/12/2023	522,125	0.49%
600,000	Turkey Government International Bond	6.00	25/03/2027	596,501	0.56%
600,000	Turkey Government International Bond	6.13	24/10/2028	590,434	0.56%
1,150,000	Turkey Government International Bond	7.63	26/04/2029	1,228,778	1.16%
1,000,000	Turkey Government International Bond	5.75	05/11/2047	827,780	0.78%
36,000,000	Ukraine Government Bond	15.36	29/09/2021	1,472,661	1.39%
20,000,000	Ukraine Government Bond	10.00	23/08/2023	761,296	0.72%
600,000	Ukraine Government International Bond	7.75	09/01/2023	645,566	0.61%
700,000	Ukraine Government International Bond	7.75	09/01/2027	743,443	0.70%
600,000	Ukraine Government International Bond	0.00	31/05/2040	554,733	0.52%
2,000,000	Uruguay Government International Bond	5.10	18/06/2050	2,567,310	2.42%
500,000	Uruguay Government International Bond	4.98	20/04/2055	640,839	0.60%
1,000,000	Zambia Government International Bond	8.50	14/04/2024	554,958	0.52%
				71,100,266	67.09%

Total Transferable Securities

99,035,807 93.45%

Swaps - 0.41% (2019 - 0.09%)

Counterparty	Nominal	Security Description		Unrealised Gain USD	
Barclays	1,000,000	IRS UTD Mexican STS Senior	20/06/2025	29,403	0.03%
Barclays	2,000,000	Federative Republic of Brazil / Senior	20/06/2025	150,205	0.14%
Citibank	1,500,000	Republic of Turkey Senior	20/06/2025	253,112	0.24%
				432,720	0.41%

Currency Exchange Contracts - 0.06% (2019 - 0.12%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2020	EUR	15	USD	17	-	0.00%
Citibank	15/07/2020	SGD	17	USD	12	-	0.00%
Citibank	15/07/2020	USD	204,811	EUR	181,825	935	0.00%
Citibank	15/07/2020	USD	4,827	SEK	44,695	55	0.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Currency Exchange Contracts - 0.06% (2019 - 0.12%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	15/07/2020	USD	106,459	SGD	148,629	84	0.00%
Citibank	15/07/2020	USD	9,067	ZAR	155,400	121	0.00%
JP Morgan Securities	22/07/2020	USD	6,651,364	EUR	5,881,795	55,192	0.06%
Unrealised Gain on Currency Exchange Contracts at 30 June 2020						56,387	0.06%

Total Financial Derivatives Instruments

Value USD
489,107 **0.47%**

Financial Assets at Fair Value Through Profit or Loss (Cost USD 100,619,083) (2019: USD 114,978,818)

99,524,914 **93.92%**

Currency Exchange Contracts - (0.25%) (2019 - (0.02%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	15/07/2020	EUR	14,629,871	USD	16,649,016	(244,995)	(0.24%)
Citibank	15/07/2020	SEK	1,943,288	USD	210,711	(3,258)	(0.00%)
Citibank	15/07/2020	SGD	478,936	USD	345,371	(2,593)	(0.00%)
Citibank	15/07/2020	ZAR	7,705,330	USD	458,803	(15,260)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2020						(266,106)	(0.25%)

Total Financial Derivatives Instruments

Value USD
(266,106) **(0.25%)**

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)

(266,106) **(0.25%)**

Cash at Bank

7,088,352 6.69%

Other Net Liabilities

(374,013) (0.36%)

Net Assets Value as at 30 June 2020

105,973,147 **100.00%**

Portfolio Analysis

Transferable securities admitted to official stock exchange listing

% of Total

Assets

90.19%

Transferable securities dealt in on another regulated market

2.67%

OTC financial derivative instruments

0.46%

Other current assets

6.68%

Total Assets

100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian Global Emerging Markets Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 3.33% (2019 - 1.36%)			
83,751	Asian Paints Ltd	1,872,327	1.13%
3,069,200	TOA Paint Thailand PCL	3,624,595	2.20%
		5,496,922	3.33%
Communications - 23.66% (2019 - 18.43%)			
65,462	Alibaba Group Holding Ltd (DR)	14,075,639	8.53%
5,909	MercadoLibre Inc	5,795,724	3.51%
8,938,900	My EG Services Bhd	2,962,246	1.80%
252,061	Tencent Holdings Ltd	16,216,308	9.82%
		39,049,917	23.66%
Consumer, Cyclical - 6.34% (2019 - 9.09%)			
9,016,500	Ace Hardware Indonesia Tbk PT	953,044	0.58%
752,540	ANTA Sports Products Ltd	6,641,708	4.02%
2,862,545	JNBY Design Ltd	2,869,904	1.74%
		10,464,656	6.34%
Consumer, Non-cyclical - 15.80% (2019 - 16.23%)			
19,325	Arca Continental SAB de CV	83,892	0.05%
37,881	Kweichow Moutai Co Ltd	7,833,570	4.75%
4,587	LG Household & Health Care Ltd	5,132,901	3.11%
786,058	Localiza Rent a Car SA	5,992,335	3.63%
2,218,000	Union Medical Healthcare Ltd	1,133,315	0.69%
931,698	YDUQS Participacoes SA	5,899,578	3.57%
		26,075,591	15.80%
Diversified - 0.54% (2019 - 0.74%)			
136,280	Inversiones La Construccion SA	889,054	0.54%
		889,054	0.54%
Financial - 28.73% (2019 - 32.94%)			
72,370	Bajaj Finance Ltd	2,711,028	1.63%
2,928,200	Bank Central Asia Tbk PT	5,836,635	3.54%
338,625	Bank of Georgia Group PLC	4,445,955	2.69%
21,900	Credicorp Ltd	2,963,070	1.80%
204,060	HDFC Bank Ltd (DR)	9,309,217	5.64%
629,964	Network International Holdings PLC	3,463,028	2.10%
1,659,772	Odontoprev SA	4,452,001	2.70%
893,882	Ping An Insurance Group Co of China Ltd	8,938,733	5.42%
4,972,757	Transaction Capital Ltd	5,300,373	3.21%
		47,420,040	28.73%
Industrial - 5.36% (2019 - 3.19%)			
138,948	L&T Technology Services Ltd	2,360,690	1.43%
840,000	Sinbon Electronics Co Ltd	4,242,048	2.57%
230,000	Techtronic Industries Co Ltd	2,249,526	1.36%
		8,852,264	5.36%
Technology - 16.56% (2019 - 15.17%)			
578,000	Advantech Co Ltd	5,788,891	3.51%
379,300	Infosys Ltd (DR)	3,629,901	2.20%
20,000	Parade Technologies Ltd	665,659	0.40%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets				
Common Stock (continued)							
Technology - 16.56% (2019 - 15.17%) (continued)							
164,392	Samsung Electronics Co Ltd	7,216,120	4.37%				
	Taiwan Semiconductor Manufacturing Co Ltd						
177,891	(DR)	10,031,273	6.08%				
		27,331,844	16.56%				
Total Common Stock		165,580,288	100.32%				
Total Transferable Securities		165,580,288	100.32%				
Currency Exchange Contracts - 0.00% (2019 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	02/07/2020	USD	8,452	ZAR	146,353	14	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2020						14	0.00%
						Value USD	
Total Financial Derivatives Instruments						14	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 157,593,173) (2019: USD 124,555,620)						165,580,302	100.32%
Cash at Bank						688,964	0.42%
Other Net Liabilities						(1,214,500)	(0.74%)
Net Assets Value as at 30 June 2020						165,054,766	100.00%
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchange listing							92.82%
Other current assets							7.18%
Total Assets							100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian Asian Equity Income Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 4.53% (2019 - 6.66%)			
212,363	Alumina Ltd	236,352	1.10%
4,128	BHP Group Ltd	101,273	0.47%
24,321	Castrol India Ltd	40,666	0.19%
57,595	Fauji Fertilizer Co Ltd	37,731	0.18%
5,577	Fortescue Metals Group Ltd	52,903	0.25%
25,501	IGO Ltd	85,058	0.40%
28,725	Iluka Resources Ltd	168,014	0.78%
102,000	Kingboard Laminates Holdings Ltd	102,525	0.48%
123	Korea Zinc Co Ltd	34,256	0.16%
39,725	NMDC Ltd	42,852	0.20%
166	Rio Tinto Ltd	11,137	0.05%
8,282	Tata Steel Ltd	35,931	0.17%
15,271	Vedanta Ltd	21,514	0.10%
		970,212	4.53%
Communications - 18.71% (2019 - 9.27%)			
7,100	Alibaba Group Holding Ltd (DR)	1,526,642	7.12%
36,000	China Mobile Ltd	242,940	1.13%
6,305	JD.com Inc (DR)	375,652	1.75%
273,300	Media Nusantara Citra Tbk PT	17,314	0.08%
88,100	My EG Services Bhd	29,195	0.14%
1,059	NAVER Corp	235,070	1.10%
310	NCSOFT Corp	229,630	1.07%
3,980	Sun TV Network Ltd	21,227	0.10%
18,900	Tencent Holdings Ltd	1,215,929	5.67%
5,906	Vipshop Holdings Ltd (DR)	117,116	0.55%
		4,010,715	18.71%
Consumer, Cyclical - 8.06% (2019 - 5.87%)			
1,228	Breville Group Ltd	19,142	0.09%
72,000	Chicony Electronics Co Ltd	207,913	0.97%
26,907	Crown Resorts Ltd	178,205	0.83%
24,500	Crystal International Group Ltd	5,343	0.02%
17,000	Galaxy Entertainment Group Ltd	115,709	0.53%
343,500	Genting Singapore Ltd	186,839	0.87%
126	Hanssem Co Ltd	9,030	0.04%
23,658	Harvey Norman Holdings Ltd	57,360	0.27%
17,100	Joyoung Co Ltd	90,092	0.42%
6,487	Kia Motors Corp	172,847	0.81%
275	LG Electronics Inc	14,449	0.07%
15,500	Li Ning Co Ltd	49,200	0.23%
32,800	Man Wah Holdings Ltd	31,361	0.15%
16,571	Posco International Corp	192,182	0.90%
58,400	Sands China Ltd	229,076	1.07%
3,000	Sinotruk Hong Kong Ltd	7,761	0.04%
2,234	Wesfarmers Ltd	68,593	0.32%
1,900	Yum China Holdings Inc	93,043	0.43%
		1,728,145	8.06%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 5.17% (2019 - 9.00%)			
42,900	Carabao Group PCL	144,355	0.66%
90,000	China Medical System Holdings Ltd	106,025	0.49%
13,200	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	54,468	0.25%
4,242	Cipla Ltd/India	35,997	0.17%
367	CSL Ltd	72,140	0.34%
365	Dr Reddy's Laboratories Ltd	19,103	0.09%
3,351	Fisher & Paykel Healthcare Corp Ltd	76,397	0.36%
3,493	Hindustan Unilever Ltd	100,689	0.47%
366,800	Hutchison Port Holdings Trust	35,213	0.16%
114,500	Indofood CBP Sukses Makmur Tbk PT	74,940	0.35%
145,700	Indofood Sukses Makmur Tbk PT	66,548	0.31%
8,200	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	42,193	0.20%
263	Nestle India Ltd	59,823	0.28%
859	S-1 Corp	61,273	0.29%
4,000	Shenzhen Kangtai Biological Products Co Ltd	91,692	0.43%
18,000	Tingyi Cayman Islands Holding Corp	27,917	0.13%
32,000	Uni-President China Holdings Ltd	31,876	0.15%
10,000	United Laboratories International Holdings Ltd	8,645	0.04%
		1,109,294	5.17%
Diversified - 0.63% (2019 - 0.00%)			
21,000	CK Hutchison Holdings Ltd	134,941	0.63%
		134,941	0.63%
Energy - 2.01% (2019 - 6.26%)			
25,994	Coal India Ltd	45,822	0.21%
182,000	Kunlun Energy Co Ltd	117,888	0.55%
37,200	Petronas Gas Bhd	146,543	0.68%
176,000	Shougang Fushan Resources Group Ltd	36,789	0.17%
642,500	TPI Polene Power PCL	83,568	0.40%
		430,610	2.01%
Financial - 26.32% (2019 - 33.25%)			
25,828	Abacus Property Group	47,408	0.22%
13,400	AIA Group Ltd	125,008	0.58%
8,813	A-Living Services Co Ltd	44,406	0.21%
76,800	Bank of East Asia Ltd	175,400	0.82%
9,240	Bank of the Philippine Islands	13,352	0.06%
58,460	BDO Unibank Inc	114,983	0.53%
15,100	Bursa Malaysia Bhd	25,654	0.12%
15,000	CapitaLand Mall Trust	21,041	0.10%
9,729	Charter Hall Group	64,568	0.30%
54,000	China Construction Bank Corp	43,687	0.20%
377,000	China Everbright Bank Co Ltd	141,556	0.66%
44,000	China Galaxy Securities Co Ltd	23,788	0.11%
94,000	China Huarong Asset Management Co Ltd	9,461	0.04%
128,000	China Life Insurance Co Ltd	257,649	1.20%
4,433	China Merchants Bank Co Ltd	21,131	0.10%
65,800	China Pacific Insurance Group Co Ltd	175,748	0.82%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 26.32% (2019 - 33.25%) (continued)			
1,366,000	China Reinsurance Group Corp	139,243	0.65%
55,400	China Taiping Insurance Holdings Co Ltd	88,782	0.41%
893	Commonwealth Bank of Australia	42,458	0.20%
3,460	Country Garden Services Holdings Co Ltd	16,072	0.07%
52,000	First Real Estate Investment Trust	25,865	0.12%
15,340	Genworth Mortgage Insurance Australia Ltd	21,748	0.10%
25,400	GF Securities Co Ltd	27,202	0.13%
18,052	Hanwha Life Insurance Co Ltd	20,410	0.10%
2,860	HDFC Life Insurance Co Ltd	20,839	0.10%
5,736	Hong Kong Exchanges & Clearing Ltd	244,240	1.14%
34,000	HSBC Holdings PLC	158,811	0.74%
11,000	Hysan Development Co Ltd	35,271	0.16%
15,265	ICICI Bank Ltd	71,184	0.33%
7,086	Indiabulls Housing Finance Ltd	19,506	0.09%
115,697	Jinke Properties Group Co Ltd	133,457	0.62%
4,800	Kasikornbank PCL	14,482	0.07%
4,716	KB Financial Group Inc	133,108	0.62%
9,726	Korean Reinsurance Co	59,512	0.28%
229,400	Krung Thai Bank PCL	76,449	0.36%
2,100	Link REIT	17,166	0.08%
3,602	Magellan Financial Group Ltd	143,111	0.67%
97,256	Medibank Pvt Ltd	199,166	0.93%
27,900	New China Life Insurance Co Ltd	93,419	0.44%
24,900	Oversea-Chinese Banking Corp Ltd	160,387	0.75%
34,445	Pendal Group Ltd	140,841	0.66%
246,000	PICC Property & Casualty Co Ltd	202,829	0.95%
2,034	Ping An Insurance Group Co of China Ltd	20,530	0.10%
43,000	Poly Property Group Co Ltd	12,928	0.06%
276,000	Postal Savings Bank of China Co Ltd	158,476	0.74%
165,000	Powerlong Real Estate Holdings Ltd	92,399	0.43%
44,146	QBE Insurance Group Ltd	267,887	1.25%
315	REA Group Ltd	23,274	0.11%
53,385	REC Ltd	76,412	0.36%
20,800	RHB Bank Bhd	23,251	0.11%
319,000	Sasseur Real Estate Investment Trust	168,946	0.79%
1,556	SBI Life Insurance Co Ltd	16,672	0.08%
5,630	Security Bank Corp	11,638	0.05%
36,800	Singapore Exchange Ltd	219,654	1.02%
84,000	Sino Land Co Ltd	105,676	0.49%
224,000	SM Prime Holdings Inc	143,187	0.67%
75,787	Stockland	171,811	0.80%
56,200	Tisco Financial Group PCL	126,375	0.59%
62,700	UEM Sunrise Bhd	6,365	0.03%
354,000	Value Partners Group Ltd	179,511	0.84%
115,915	Waypoint REIT	206,414	0.96%
		5,641,804	26.32%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 8.74% (2019 - 6.60%)			
25,000	Anhui Conch Cement Co Ltd	168,385	0.79%
66,010	Aurizon Holdings Ltd	222,434	1.04%
5,805	Austal Ltd	12,842	0.06%
80,084	Bharat Electronics Ltd	93,733	0.44%
18,811	Bharat Heavy Electricals Ltd	8,938	0.04%
88,000	China National Building Material Co Ltd	93,677	0.44%
164,000	China Resources Cement Holdings Ltd	200,819	0.94%
20,000	Compeq Manufacturing Co Ltd	32,334	0.15%
139,300	Hana Microelectronics PCL	125,071	0.58%
74,386	KCE Electronics PCL	54,874	0.26%
6,226	KEPCO Plant Service & Engineering Co Ltd	150,364	0.70%
30,241	Lens Technology Co Ltd	119,868	0.56%
153	LG Innotek Co Ltd	22,196	0.10%
205,000	Lonking Holdings Ltd	62,161	0.29%
114,900	MISC Bhd	205,399	0.96%
14,000	Pixart Imaging Inc	80,428	0.38%
319	Samsung Electro-Mechanics Co Ltd	34,211	0.16%
210,000	Shanghai Electric Group Co Ltd	59,612	0.28%
3,000	Simplo Technology Co Ltd	32,486	0.15%
3,000	SITC International Holdings Co Ltd	3,201	0.01%
4,237	Tangshan Jidong Cement Co Ltd	9,607	0.04%
1,000	Yageo Corp	12,913	0.06%
10,400	Zhejiang Weixing New Building Materials Co Ltd	17,098	0.08%
64,800	Zoomlion Heavy Industry Science and Technology Co Ltd	49,916	0.23%
		1,872,567	8.74%
Technology - 16.37% (2019 - 17.74%)			
9,677	HCL Technologies Ltd	71,290	0.33%
4,290	Hundsun Technologies Inc	65,313	0.30%
18,488	Infosys Ltd	179,687	0.84%
30,000	Kingsoft Corp Ltd	139,547	0.65%
7,000	MediaTek Inc	137,368	0.64%
2,049	Mphasis Ltd	23,569	0.11%
18,000	Nanya Technology Corp	37,215	0.17%
15,608	NetDragon Websoft Holdings Ltd	43,803	0.20%
16,000	Novatek Microelectronics Corp	123,642	0.58%
13,000	Phison Electronics Corp	129,539	0.60%
14,000	Powertech Technology Inc	50,772	0.24%
93,000	Quanta Computer Inc	223,795	1.04%
2,000	Realtek Semiconductor Corp	20,268	0.09%
13,467	Samsung Electronics Co Ltd	591,145	2.76%
4,010	Sangfor Technologies Inc	116,750	0.54%
3,267	Shenzhen Goodix Technology Co Ltd	102,941	0.48%
61,337	Taiwan Semiconductor Manufacturing Co Ltd	650,694	3.04%
1,812	Tata Consultancy Services Ltd	50,043	0.23%
489	Tech Mahindra Ltd	3,517	0.02%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Common Stock (continued)

Technology - 16.37% (2019 - 17.74%) (continued)

25,000	TravelSky Technology Ltd	44,000	0.21%
420,000	United Microelectronics Corp	226,337	1.06%
3,382	Wipro Ltd	9,836	0.05%
5,150	Wiwynn Corp	139,988	0.65%
13,770	Wuhan Guide Infrared Co Ltd	56,995	0.27%
41,271	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	273,036	1.27%
		3,511,090	16.37%

Utilities - 2.71% (2019 - 3.58%)

14,417	AGL Energy Ltd	168,355	0.79%
5,100	Electricity Generating PCL	40,758	0.19%
40,090	GAIL India Ltd	53,945	0.25%
646,317	GD Power Development Co Ltd	169,023	0.79%
276,192	Malakoff Corp Bhd	58,654	0.28%
17,558	Meridian Energy Ltd	54,084	0.25%
6,500	Power Assets Holdings Ltd	35,351	0.16%
		580,170	2.71%

Total Common Stock

19,989,548 93.25%

Preferred Stock

Technology - 0.47% (2019 - 0.52%)

2,625	Samsung Electronics Co Ltd	101,478	0.47%
		101,478	0.47%

Total Transferable Securities

20,091,026 93.72%

Financial Assets at Fair Value Through Profit or Loss (Cost USD 18,944,841) (2019: USD 127,956,712)

20,091,026 93.72%

Futures - (0.05%) (2019 - (0.00%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD
Bank of America					
Merrill Lynch	913,200	S&P 500 Emini Index Future	6	18/09/2020	(10,500) (0.05%)
					(10,500) (0.05%)

**Value USD
(10,500) (0.05%)**

Total Financial Derivative Instruments

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)

(10,500) (0.05%)

Cash at Bank	1,007,210	4.70%
Other Net Assets	349,429	1.63%

Net Assets Value as at 30 June 2020

21,437,165 100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchange listing	91.43%
Other current assets	<u>8.57%</u>
Total Assets	<u>100.00%</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian Local Currency Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 3.83% (2019 - 3.09%)					
53,000,000	Asian Development Bank	6.20	10/06/2026	738,869	0.46%
533,500,000	Development Bank of Kazakhstan JSC	9.50	14/12/2020	1,301,667	0.80%
15,000,000	European Bank for Reconstruction & Development	10.00	13/10/2021	2,225,216	1.37%
191,400	Petroleos Mexicanos	7.65	24/11/2021	803,973	0.50%
336,500	Petroleos Mexicanos	7.47	11/12/2026	1,137,161	0.70%
				6,206,886	3.83%
Government Security - 86.63% (2019 - 90.98%)					
2,848,000,000	Bogota Distrito Capital	9.75	26/07/2028	913,028	0.56%
2,315,000,000	Bonos de la Tesoreria de la Republica en pesos	0.00	03/01/2035	3,608,041	2.22%
18,000	Brazil Letras do Tesouro Nacional	0.00	07/01/2023	2,904,605	1.79%
22,170	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2025	4,981,214	3.07%
11,873	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	2,696,289	1.66%
4,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	918,336	0.57%
7,000,000,000	Colombian TES	7.00	05/04/2022	2,016,850	1.24%
5,100,000,000	Colombian TES	10.00	24/07/2024	1,801,310	1.11%
8,700,000,000	Colombian TES	7.50	26/08/2026	2,774,511	1.71%
5,600,000,000	Colombian TES	5.75	11/03/2027	1,573,676	0.97%
8,400,000,000	Colombian TES	6.00	28/04/2028	2,281,264	1.41%
6,043,000,000	Colombian TES	7.75	18/09/2030	1,860,123	1.15%
4,000,000,000	Colombian TES	7.25	18/10/2034	1,156,595	0.71%
23,000,000	Czech Republic Government Bond	2.00	13/10/2033	1,103,587	0.68%
66,000,000	Dominican Republic Bond	11.25	02/05/2027	1,211,466	0.75%
90,000,000	Dominican Republic Bond	10.75	08/11/2028	1,589,245	0.98%
1,210,000	Hungary Government Bond	7.50	11/12/2020	4,088	0.00%
800,000,000	Hungary Government Bond	5.50	24/06/2025	3,028,431	1.87%
496,000,000	Hungary Government Bond	3.00	21/08/2030	1,721,166	1.06%
37,000,000,000	Indonesia Treasury Bond	7.00	15/05/2022	2,687,663	1.66%
18,500,000,000	Indonesia Treasury Bond	6.50	15/06/2025	1,298,184	0.80%
28,100,000,000	Indonesia Treasury Bond	8.38	15/09/2026	2,171,929	1.34%
43,440,000,000	Indonesia Treasury Bond	6.13	15/05/2028	2,881,452	1.78%
26,000,000,000	Indonesia Treasury Bond	9.00	15/03/2029	2,067,632	1.27%
42,500,000,000	Indonesia Treasury Bond	6.63	15/05/2033	2,758,216	1.70%
51,290,000,000	Indonesia Treasury Bond	8.38	15/03/2034	3,870,807	2.39%
150,000,000	Indonesia Treasury Bond	7.50	15/05/2038	10,456	0.01%
33,000,000,000	Korea Development Bank	6.00	22/01/2025	2,245,482	1.38%
10,050,000	Malaysia Government Bond	3.80	30/09/2022	2,449,150	1.51%
7,730,000	Malaysia Government Bond	4.06	30/09/2024	1,939,492	1.20%
11,065,000	Malaysia Government Bond	4.39	15/04/2026	2,843,444	1.75%
11,700,000	Malaysia Government Bond	3.73	15/06/2028	2,895,850	1.79%
4,000,000	Malaysia Government Bond	4.89	06/08/2038	1,095,277	0.68%
6,940,000	Malaysia Government Investment Issue	3.74	26/08/2021	1,671,305	1.03%
400,000	Mexican Bonos	10.00	12/05/2024	2,086,758	1.29%
710,000	Mexican Bonos	7.50	06/03/2027	3,421,816	2.11%
460,000	Mexican Bonos	8.50	31/05/2029	2,353,749	1.45%
157,810	Mexican Bonos	7.75	29/05/2031	771,988	0.48%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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 - 86.63% (2019 - 90.98%) (continued)					
295,500	Mexican Bonos	7.75	23/11/2034	1,451,897	0.90%
150,000	Mexican Bonos	10.00	20/11/2036	874,587	0.54%
262,000	Mexican Bonos	8.50	18/11/2038	1,344,382	0.83%
150,070	Mexican Bonos	7.75	13/11/2042	709,492	0.44%
11,616	Peru Government Bond	6.35	08/12/2028	3,975,872	2.45%
1,637	Peru Government Bond	6.95	08/12/2031	577,782	0.36%
7,000	Peru Government Bond	6.90	08/12/2037	2,443,020	1.51%
55,800,000	Philippine Government Bond	6.88	01/10/2029	1,513,465	0.93%
5,000,000	Republic of Ghana Government Bonds	24.75	19/07/2021	1,026,712	0.63%
8,670,000	Republic of Ghana Government Bonds	19.00	11/02/2026	1,500,506	0.93%
2,500,000	Republic of Poland Government Bond	2.75	25/04/2028	700,237	0.43%
10,000,000	Republic of Poland Government Bond	2.75	25/10/2029	2,870,684	1.77%
13,639,205	Republic of South Africa Government Bond	7.75	28/02/2023	860,414	0.53%
33,729,467	Republic of South Africa Government Bond	10.50	21/12/2026	2,229,022	1.37%
23,600,000	Republic of South Africa Government Bond	8.00	31/01/2030	1,304,797	0.80%
35,550,503	Republic of South Africa Government Bond	7.00	28/02/2031	1,742,208	1.07%
23,374,317	Republic of South Africa Government Bond	8.25	31/03/2032	1,207,862	0.74%
32,500,000	Republic of South Africa Government Bond	8.88	28/02/2035	1,674,381	1.03%
13,000,000	Republic of South Africa Government Bond	9.00	31/01/2040	652,744	0.40%
28,000,000	Republic of South Africa Government Bond	8.75	31/01/2044	1,349,708	0.83%
38,000,000	Republic of South Africa Government Bond	8.75	28/02/2048	1,799,054	1.11%
6,000,000,000	Republic of Uganda Government Bonds	14.00	18/01/2024	1,667,455	1.03%
6,500,000	Romania Government Bond	4.15	26/01/2028	1,560,874	0.96%
3,300,000	Romania Government Bond	5.00	02/12/2029	840,190	0.52%
154,697,000	Russian Federal Bond - OFZ	7.10	16/10/2024	2,388,379	1.47%
123,000,000	Russian Federal Bond - OFZ	7.95	10/07/2026	2,012,192	1.24%
163,799,000	Russian Federal Bond - OFZ	8.15	02/03/2027	2,747,250	1.69%
93,000,000	Russian Federal Bond - OFZ	6.90	23/05/2029	1,438,295	0.89%
190,000,000	Russian Federal Bond - OFZ	7.65	04/10/2030	3,106,626	1.92%
68,287,000	Russian Federal Bond - OFZ	8.50	17/09/2031	1,192,082	0.73%
76,000,000	Russian Federal Bond - OFZ	7.25	05/10/2034	1,206,755	0.74%
67,000,000	Russian Federal Bond - OFZ	7.70	16/03/2039	1,132,915	0.70%
46,730,000	Thailand Government Bond	3.40	17/06/2036	1,890,624	1.17%
23,000,000	Thailand Government Bond	3.30	17/06/2038	926,991	0.57%
7,500,000	Turkey Government Bond	8.80	27/09/2023	1,088,226	0.67%
8,500,000	Turkey Government Bond	8.00	03/12/2025	1,157,999	0.71%
5,000,000	Turkey Government Bond	10.50	08/11/2027	723,982	0.45%
50,680,000	Ukraine Government Bond	15.84	26/02/2025	2,339,923	1.44%
38,500,000	Ukraine Government Bond	9.79	26/05/2027	1,413,092	0.87%
4,550,000	Zambia Government Bond	11.00	29/08/2021	214,079	0.13%
				140,521,230	86.63%
Total Transferable Securities				146,728,116	90.46%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Swaps - 0.85% (2019 - 0.16%)

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets
Citibank	35,000,000	IRS PLN/WIBOR/fixing 6M, R:PLN 0.99500	11/03/2025	174,222	0.11%
HSBC	130,000,000	IRS THB/THBFX/fixing 6M, R:THB 2.185	16/10/2027	371,936	0.23%
HSBC	150,000,000	IRS THB/THBFX/fixing 6M, R:THB 2.270	09/04/2028	481,699	0.30%
Morgan Stanley	20,000,000	IRS Non-Deliverable IRS CNY-CNREPOFIX/fixing 1W, R:CNY 1.940	08/04/2025	48,725	0.03%
Morgan Stanley	290,000,000	IRS MXNTIE/MXN/fixing 4W, R:MXN 5.4000	17/04/2023	297,493	0.18%
				1,374,075	0.85%

Currency Exchange Contracts - 1.89% (2019 - 1.60%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Bank of America							
Merrill Lynch	22/07/2020	USD	1,842,586	ZAR	32,000,000	2,111	0.00%
Bank of America							
Merrill Lynch	22/07/2020	USD	2,055,752	CZK	49,000,000	7,012	0.00%
Citibank	15/07/2020	AUD	167	USD	114	-	0.00%
Citibank	27/08/2020	BRL	25,135,850	USD	4,476,076	163,500	0.10%
Citibank	27/08/2020	CNY	27,220,000	USD	3,789,576	46,620	0.03%
Citibank	27/08/2020	IDR	68,000,000,000	USD	4,462,883	167,917	0.11%
Citibank	22/07/2020	THB	827,215,386	USD	26,625,105	136,967	0.08%
Citibank	15/07/2020	USD	521,491	AUD	757,445	2,674	0.00%
Citibank	15/07/2020	USD	830,638	ZAR	14,270,378	9,209	0.00%
Citibank	22/07/2020	USD	7,502,525	CZK	178,000,000	60,162	0.04%
Citibank	22/07/2020	USD	8,875,123	PLN	35,000,000	82,173	0.05%
Citibank	22/07/2020	USD	15,046,389	ZAR	257,213,205	253,418	0.16%
Citibank	27/08/2020	USD	6,421,685	BRL	33,000,000	331,273	0.22%
Citibank	27/08/2020	USD	2,357,934	PEN	8,000,000	93,464	0.06%
Citibank	15/07/2020	ZAR	5,875,447	USD	337,390	818	0.00%
Goldman Sachs	22/07/2020	USD	6,376,980	RUB	446,682,892	99,531	0.06%
Goldman Sachs	27/08/2020	USD	7,661,058	BRL	41,000,000	93,483	0.06%
Goldman Sachs	27/08/2020	USD	2,412,093	COP	9,000,000,000	18,161	0.01%
Goldman Sachs	27/08/2020	USD	1,295,463	THB	40,000,000	1,423	0.00%
Goldman Sachs	22/07/2020	ZAR	28,430,955	USD	1,628,643	6,564	0.00%
HSBC	27/08/2020	INR	180,000,000	USD	2,363,445	3,195	0.00%
HSBC	27/08/2020	PHP	133,000,000	USD	2,652,255	5,085	0.00%
HSBC	22/07/2020	TRY	9,040,468	USD	1,305,976	5,778	0.00%
HSBC	22/07/2020	USD	794,917	CZK	19,000,000	508	0.00%
HSBC	22/07/2020	USD	5,314,034	HUF	1,662,000,000	87,910	0.05%
HSBC	22/07/2020	USD	4,848,934	MXN	110,000,000	113,895	0.07%
HSBC	22/07/2020	USD	2,092,572	RON	9,000,000	12,133	0.01%
HSBC	22/07/2020	USD	809,766	THB	25,000,000	967	0.00%
HSBC	27/08/2020	USD	12,774,565	CLP	10,000,000,000	583,606	0.37%
HSBC	27/08/2020	USD	3,101,125	CNY	22,000,000	601	0.00%
HSBC	27/08/2020	USD	9,493,856	IDR	137,000,000,000	168,737	0.11%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Currency Exchange Contracts - 1.89% (2019 - 1.60%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
JP Morgan Securities	22/07/2020	USD	2,288,557	MXN	52,000,000	50,164	0.03%
JP Morgan Securities	27/08/2020	USD	3,917,237	BRL	20,000,000	226,133	0.14%
JP Morgan Securities	27/08/2020	USD	5,543,945	IDR	80,404,727,300	70,291	0.04%
Morgan Stanley	22/07/2020	USD	3,736,328	MXN	86,000,000	34,220	0.02%
RBS	22/07/2020	ZAR	34,245,591	USD	1,963,100	6,535	0.00%
Societe Generale	27/08/2020	CNY	53,000,000	USD	7,426,298	43,152	0.03%
Societe Generale	22/07/2020	USD	1,508,068	PLN	6,000,000	706	0.00%
Societe Generale	22/07/2020	USD	3,198,255	RUB	222,000,000	78,452	0.04%
Unrealised Gain on Currency Exchange Contracts at 30 June 2020						3,068,548	1.89%

Total Financial Derivatives Instruments

Financial Assets at Fair Value Through Profit or Loss
(Cost USD 149,057,030) (2019: USD 425,735,253)

Value USD	
4,442,623	2.74%
151,170,739	93.20%

Swaps - (0.32%) (2019 - (0.04%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	
Barclays	60,000,000	IRS Non-Deliverable IRS CNY- CNREPOFIX/fixing 1W, R:CNY 1.940	08/04/2025	(146,018)	(0.09%)
HSBC	140,000,000	IRS MXNTIIE/MXN/fixing 4W, R:MXN 5.400	17/04/2023	(143,729)	(0.09%)
JP Morgan Securities	150,000,000	IRS MXNTIIE/MXN/fixing 4W, R:MXN 5.400	17/04/2023	(154,081)	(0.09%)
JP Morgan Securities	17,500,000	IRS PLN/WIBOR/fixing 6M, R:PLN 0.995	11/03/2025	(75,363)	(0.05%)
				(519,191)	(0.32%)

Currency Exchange Contracts - (3.04%) (2019 - (0.76%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
ANZ	22/07/2020	USD	2,647,065	THB	82,000,000	(5,799)	(0.00%)
Citibank	15/07/2020	AUD	15,828,262	USD	10,974,531	(132,898)	(0.08%)
Citibank	27/08/2020	CLP	4,000,000,000	USD	5,041,085	(165,085)	(0.11%)
Citibank	22/07/2020	CZK	410,773,747	USD	17,524,500	(349,639)	(0.22%)
Citibank	27/08/2020	PEN	7,729,700	USD	2,245,896	(57,842)	(0.04%)
Citibank	22/07/2020	RON	22,119,669	USD	5,178,387	(65,161)	(0.04%)
Citibank	22/07/2020	RUB	356,000,000	USD	5,112,052	(108,828)	(0.07%)
Citibank	15/07/2020	USD	125,719	AUD	183,777	(160)	(0.00%)
Citibank	15/07/2020	USD	152,561	ZAR	2,655,777	(314)	(0.00%)
Citibank	27/08/2020	USD	5,756,402	COP	21,987,670,182	(92,666)	(0.06%)
Citibank	15/07/2020	ZAR	564,831,288	USD	33,644,658	(1,131,275)	(0.69%)
Goldman Sachs	22/07/2020	HUF	541,543,034	USD	1,765,118	(62,241)	(0.04%)
Goldman Sachs	22/07/2020	MXN	111,889,136	USD	4,976,300	(159,585)	(0.11%)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Currency Exchange Contracts - (3.04%) (2019 - (0.76%)) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Goldman Sachs	22/07/2020	PLN	98,999,032	USD	25,339,012	(467,782)	(0.29%)
Goldman Sachs	22/07/2020	USD	3,063,627	THB	95,000,000	(9,814)	(0.01%)
Goldman Sachs	22/07/2020	ZAR	64,164,659	USD	3,730,903	(40,473)	(0.02%)
Goldman Sachs	27/08/2020	BRL	10,000,000	USD	1,999,360	(153,560)	(0.10%)
Goldman Sachs	27/08/2020	CLP	6,995,013,646	USD	8,864,542	(337,620)	(0.20%)
Goldman Sachs	27/08/2020	MYR	18,000,000	USD	4,202,171	(18,683)	(0.01%)
Goldman Sachs	27/08/2020	USD	5,473,953	BRL	30,000,000	(63,586)	(0.04%)
Goldman Sachs	27/08/2020	USD	4,115,320	MYR	18,000,000	(68,448)	(0.04%)
HSBC	22/07/2020	MXN	71,911,813	USD	3,217,673	(121,942)	(0.07%)
HSBC	22/07/2020	USD	1,880,272	PLN	7,500,000	(3,930)	(0.00%)
HSBC	22/07/2020	ZAR	36,575,847	USD	2,115,288	(11,628)	(0.01%)
HSBC	27/08/2020	INR	206,000,000	USD	2,708,744	(256)	(0.00%)
HSBC	27/08/2020	USD	2,532,287	CNY	18,000,000	(4,521)	(0.00%)
HSBC	27/08/2020	USD	6,505,984	INR	500,154,000	(70,553)	(0.04%)
HSBC	27/08/2020	USD	887,233	KRW	1,100,000,000	(27,551)	(0.02%)
HSBC	27/08/2020	USD	3,704,104	PHP	189,631,590	(85,117)	(0.05%)
HSBC	27/08/2020	USD	4,140,840	THB	128,000,000	(88)	(0.00%)
JP Morgan Securities	22/07/2020	HUF	1,217,131,559	USD	3,991,096	(163,838)	(0.10%)
JP Morgan Securities	22/07/2020	MXN	46,000,000	USD	2,015,034	(34,780)	(0.02%)
JP Morgan Securities	22/07/2020	PLN	2,788,136	USD	704,141	(3,686)	(0.00%)
JP Morgan Securities	22/07/2020	USD	2,511,278	PLN	10,000,000	(992)	(0.00%)
JP Morgan Securities	22/07/2020	USD	2,029,603	TRY	14,000,000	(1,779)	(0.00%)
JP Morgan Securities	27/08/2020	BRL	66,000,000	USD	12,287,848	(105,568)	(0.07%)
JP Morgan Securities	27/08/2020	COP	17,000,000,000	USD	4,735,875	(213,875)	(0.13%)
JP Morgan Securities	27/08/2020	USD	5,545,565	COP	21,000,000,000	(40,587)	(0.03%)
Morgan Stanley	27/08/2020	USD	2,652,675	COP	10,000,000,000	(7,353)	(0.00%)
RBS	22/07/2020	MXN	26,584,415	USD	1,164,242	(19,809)	(0.01%)
RBS	22/07/2020	ZAR	28,485,743	USD	1,653,018	(14,660)	(0.01%)
Societe Generale	22/07/2020	RUB	200,104,432	USD	2,877,604	(65,337)	(0.04%)
Societe Generale	22/07/2020	USD	5,665,186	ZAR	99,000,000	(28,872)	(0.02%)
Societe Generale	22/07/2020	ZAR	34,176,057	USD	1,973,212	(7,576)	(0.00%)
Societe Generale	27/08/2020	USD	4,256,155	IDR	65,000,000,000	(175,098)	(0.11%)
Toronto Dominion Bank	22/07/2020	ZAR	130,000,000	USD	7,651,535	(174,585)	(0.11%)
Toronto Dominion Bank	27/08/2020	BRL	10,000,000	USD	1,895,735	(49,935)	(0.03%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2020						(4,925,375)	(3.04%)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

	Value USD	% of Net Assets
Total Financial Derivatives	(5,444,566)	(3.36%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)	(5,444,566)	(3.36%)
Cash at Bank	23,957,060	14.77%
Other Net Liabilities	(7,474,711)	(4.61%)
Net Assets Value as at 30 June 2020	162,208,522	100.00%

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchange listing	58.05%
Transferable securities dealt in on another regulated market	6.36%
OTC financial derivative instruments	1.95%
Other current assets	33.64%
Total Assets	100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian UK Alpha Fund (IRL)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Banks - 8.05% (2019 - 10.91%)			
1,519,158	Barclays PLC	1,742,018	4.27%
4,954,438	Lloyds Banking Group PLC	1,543,803	3.78%
		3,285,821	8.05%
Construction & Materials - 2.18% (2019 - 2.30%)			
31,914	CRH PLC	889,124	2.18%
		889,124	2.18%
Electricity - 3.43% (2019 - 2.16%)			
528,511	Drax Group PLC	1,398,969	3.43%
		1,398,969	3.43%
Food & Drug Retailers - 3.82% (2019 - 4.16%)			
672,155	Tesco PLC	1,558,391	3.82%
		1,558,391	3.82%
Food Producers - 2.39% (2019 - 2.03%)			
144,674	Tate & Lyle PLC	975,681	2.39%
		975,681	2.39%
General Industrials - 5.09% (2019 - 2.63%)			
366,494	DS Smith PLC	1,220,242	2.99%
741,706	Melrose Industries PLC	857,227	2.10%
		2,077,469	5.09%
General Retailers - 6.33% (2019 - 6.18%)			
19,946	Next PLC	979,049	2.40%
669,173	Pets at Home Group PLC	1,603,339	3.93%
		2,582,388	6.33%
Health Care Equipment & Services - 2.87% (2019 - 3.21%)			
77,517	Smith & Nephew PLC	1,170,313	2.87%
		1,170,313	2.87%
Household Goods & Home Construction - 2.72% (2019 - 0.00%)			
782,726	Taylor Wimpey PLC	1,109,123	2.72%
		1,109,123	2.72%
Industrial Engineering - 2.61% (2019 - 2.18%)			
99,552	Weir Group PLC	1,064,709	2.61%
		1,064,709	2.61%
Life Insurance - 6.85% (2019 - 8.91%)			
114,387	Prudential PLC	1,398,381	3.43%
145,918	St James's Place PLC	1,394,976	3.42%
		2,793,357	6.85%
Mining - 6.96% (2019 - 6.04%)			
622,287	Glencore PLC	1,051,541	2.57%
39,637	Rio Tinto PLC	1,789,115	4.39%
		2,840,656	6.96%
Mobile Telecommunications - 1.60% (2019 - 1.89%)			
507,843	Vodafone Group PLC	651,004	1.60%
		651,004	1.60%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value GBP	% of Net Assets				
Common Stock (continued)							
Oil & Gas Producers - 5.95% (2019 - 7.17%)							
449,704	BP PLC	1,392,508	3.41%				
83,253	Royal Dutch Shell PLC	1,035,501	2.54%				
		2,428,009	5.95%				
Personal Goods - 2.31% (2019 - 2.20%)							
58,919	Burberry Group PLC	943,588	2.31%				
		943,588	2.31%				
Pharmaceuticals & Biotechnology - 10.48% (2019 - 7.82%)							
25,500	AstraZeneca PLC	2,153,603	5.28%				
128,983	GlaxoSmithKline PLC	2,118,417	5.20%				
		4,272,020	10.48%				
Software & Computer Services - 5.79% (2019 - 4.46%)							
150,014	Micro Focus International PLC	660,962	1.63%				
251,872	Sage Group PLC	1,698,877	4.16%				
		2,359,839	5.79%				
Support Services - 8.60% (2019 - 6.59%)							
61,092	Experian PLC	1,728,904	4.24%				
16,651	Fidelity National Information Services Inc	1,779,970	4.36%				
		3,508,874	8.60%				
Travel & Leisure - 11.77% (2019 - 11.77%)							
251,571	GVC Holdings PLC	1,889,298	4.63%				
226,682	International Consolidated Airlines Group SA	515,815	1.27%				
384,385	SSP Group PLC	992,098	2.43%				
63,381	Whitbread PLC	1,404,523	3.44%				
		4,801,734	11.77%				
Total Common Stock		40,711,069	99.80%				
Total Transferable Securities		40,711,069	99.80%				
Currency Exchange Contracts - 0.05% (2019 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	
Citibank	15/07/2020	USD	801,541	GBP	632,207	20,956	0.05%
Unrealised Gain on Currency Exchange Contracts at 30 June 2020						20,956	0.05%
Total Financial Derivatives Instruments						Value GBP 20,956	0.05%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 43,817,526) (2019: GBP 50,817,821)						40,732,025	99.85%
Currency Exchange Contracts - (0.02%) (2019 - (0.00%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	
Citibank	15/07/2020	GBP	276,113	USD	348,289	(7,704)	(0.02%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2020						(7,704)	(0.02%)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

	Value GBP	% of Net Assets
Total Financial Derivatives Instruments	(7,704)	(0.02%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2019: GBP Nil)	(7,704)	(0.02%)
Cash at Bank	225,642	0.55%
Other Net Liabilities	(155,939)	(0.38%)
Net Assets Value as at 30 June 2020	40,794,024	100.00%

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchange listing	98.79%
OTC financial derivative instruments	0.05%
Other current assets	1.16%
Total Assets	100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian UK Smaller Companies Focus Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Aerospace & Defense - 3.94% (2019 - 0.00%)			
102,666	Avon Rubber PLC	3,285,312	1.07%
3,634,000	Chemring Group PLC	8,794,280	2.87%
		12,079,592	3.94%
Chemicals - 1.42% (2019 - 1.79%)			
1,565,415	Synthomer PLC	4,358,115	1.42%
		4,358,115	1.42%
Construction & Materials - 4.36% (2019 - 2.55%)			
4,695,000	Breedon Group PLC	3,662,100	1.19%
979,916	Marshalls PLC	6,036,283	1.97%
297,709	Morgan Sindall Group PLC	3,667,775	1.20%
		13,366,158	4.36%
E-Commerce Discretionary - 4.01% (2019 - 2.71%)			
18,997	The Hut Group	12,302,647	4.01%
		12,302,647	4.01%
Equity Investment Instruments - 2.06% (2019 - 1.94%)			
5,520,882	Merian Chrysalis Investment Co Ltd	6,321,410	2.06%
		6,321,410	2.06%
Financial Services - 15.12% (2019 - 19.84%)			
1,182,860	Alpha FX Group PLC	8,575,735	2.80%
255,000	Brooks Macdonald Group PLC	4,233,000	1.38%
1,240,097	Draper Esprit PLC	5,592,837	1.82%
961,256	IntegraFin Holdings PLC	4,402,552	1.45%
689,000	Liontrust Asset Management PLC	8,991,450	2.93%
5,481,024	OneSavings Bank PLC	14,546,638	4.74%
		46,342,212	15.12%
Food Producers - 1.67% (2019 - 0.00%)			
7,314,000	Premier Foods PLC	5,119,800	1.67%
		5,119,800	1.67%
General Retailers - 14.92% (2019 - 7.78%)			
343,900	ASOS PLC	11,771,697	3.84%
5,567,149	boohoo Group PLC	22,936,654	7.48%
1,954,113	DFS Furniture PLC	3,220,378	1.05%
542,077	Dunelm Group PLC	6,450,716	2.10%
1,239,293	Joules Group PLC	1,372,517	0.45%
		45,751,962	14.92%
Health Care Equipment & Services - 0.42% (2019 - 0.54%)			
7,320,621	Kromek Group PLC	1,290,259	0.42%
		1,290,259	0.42%
Household Goods & Home Construction - 2.57% (2019 - 3.95%)			
309,000	Bellway PLC	7,867,140	2.57%
		7,867,140	2.57%
Industrial Engineering - 2.52% (2019 - 1.66%)			
581,640	Bodycote PLC	3,649,791	1.19%
1,051,238	Vesuvius PLC	4,074,598	1.33%
		7,724,389	2.52%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Leisure Goods - 1.02% (2019 - 0.00%)			
569,513	Team17 Group PLC	3,115,236	1.02%
		<u>3,115,236</u>	<u>1.02%</u>
Media - 9.66% (2019 - 9.18%)			
3,224,561	Ascential PLC	9,338,329	3.05%
343,730	Future PLC	4,385,995	1.43%
2,458,757	Hyve Group PLC	2,434,169	0.79%
917,000	Ocean Outdoor Ltd	4,749,757	1.55%
3,227,928	S4 Capital PLC	8,715,406	2.84%
		<u>29,623,656</u>	<u>9.66%</u>
Mobile Telecommunications - 3.84% (2019 - 3.38%)			
915,911	Gamma Communications PLC	11,769,456	3.84%
		<u>11,769,456</u>	<u>3.84%</u>
Nonlife Insurance - 1.35% (2019 - 1.51%)			
512,655	Lancashire Holdings Ltd	4,147,379	1.35%
		<u>4,147,379</u>	<u>1.35%</u>
Pharmaceuticals & Biotechnology - 3.38% (2019 - 3.78%)			
1,277,939	Clinigen Group PLC	10,357,696	3.38%
		<u>10,357,696</u>	<u>3.38%</u>
Real Estate Investment & Services - 3.12% (2019 - 5.96%)			
397,395	Foxtons Group PLC	152,997	0.05%
1,462,727	Helical PLC	4,519,826	1.47%
3,878,248	Purplebricks Group PLC	1,675,403	0.55%
389,603	Savills PLC	3,214,225	1.05%
		<u>9,562,451</u>	<u>3.12%</u>
Real Estate Investment Trusts - 1.44% (2019 - 4.08%)			
675,575	Workspace Group PLC	4,414,883	1.44%
		<u>4,414,883</u>	<u>1.44%</u>
Software & Computer Services - 8.14% (2019 - 7.72%)			
1,127,816	Aptitude Software Group PLC	3,947,356	1.29%
1,391,379	Blancco Technology Group PLC	2,727,103	0.88%
910,060	Blue Prism Group PLC	10,347,382	3.38%
1,134,493	Funding Circle Holdings PLC	775,993	0.25%
1,373,637	IQGEO Group PLC	817,314	0.27%
5,152,056	Learning Technologies Group PLC	6,342,181	2.07%
		<u>24,957,329</u>	<u>8.14%</u>
Support Services - 9.94% (2019 - 13.51%)			
1,234,148	Electrocomponents PLC	8,281,133	2.70%
1,334,710	Keystone Law Group PLC	6,540,079	2.13%
4,340,000	Kin & Carta PLC	2,660,420	0.87%
1,961,535	Knights Group Holdings PLC	7,591,140	2.48%
9,539,846	Speedy Hire PLC	5,399,553	1.76%
		<u>30,472,325</u>	<u>9.94%</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Technology Hardware & Equipment - 1.73% (2019 - 1.74%)			
2,202,791	Spirent Communications PLC	5,308,726	1.73%
		<u>5,308,726</u>	<u>1.73%</u>
Travel & Leisure - 2.42% (2019 - 3.66%)			
648,406	Dart Group PLC	5,443,368	1.77%
817,600	Loungers PLC	1,066,968	0.35%
17,108	Secret Escapes	915,449	0.30%
		<u>7,425,785</u>	<u>2.42%</u>
Total Common Stock		303,678,606	99.05%
Total Transferable Securities		303,678,606	99.05%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 273,383,444) (2019: GBP 264,522,434)		303,678,606	99.05%
Cash at Bank		5,824,237	1.90%
Other Net Liabilities		(2,915,611)	(0.95%)
Net Assets Value as at 30 June 2020		<u>306,587,232</u>	<u>100.00%</u>
Portfolio Analysis			% of Total Assets
Transferable securities admitted to official stock exchange listing			93.65%
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)			4.26%
Other current assets			<u>2.09%</u>
Total Assets			<u>100.00%</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian UK Dynamic Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Aerospace & Defense - 3.75% (2019 - 0.00%)			
96,488	Avon Rubber PLC	3,068,318	0.74%
5,199,000	Chemring Group PLC	12,516,593	3.01%
		15,584,911	3.75%
Chemicals - 0.68% (2019 - 1.08%)			
1,014,000	Synthomer PLC	2,812,836	0.68%
		2,812,836	0.68%
E-Commerce Discretionary - 5.51% (2019 - 3.47%)			
35,329	The Hut Group	22,879,414	5.51%
		22,879,414	5.51%
Financial Services - 9.53% (2019 - 11.26%)			
633,105	Alpha FX Group PLC	4,653,322	1.12%
1,411,860	IntegraFin Holdings PLC	6,603,975	1.59%
668,594	Intermediate Capital Group PLC	8,765,267	2.11%
89,259	Liontrust Asset Management PLC	1,189,376	0.29%
6,875,913	OneSavings Bank PLC	18,365,564	4.42%
		39,577,504	9.53%
Food & Drug Retailers - 0.78% (2019 - 0.00%)			
198,000	Greggs PLC	3,222,450	0.78%
		3,222,450	0.78%
General Industrials - 1.66% (2019 - 0.00%)			
5,961,000	Melrose Industries PLC	6,889,426	1.66%
		6,889,426	1.66%
General Retailers - 25.84% (2019 - 13.64%)			
535,002	ASOS PLC	17,930,592	4.32%
11,000,975	boohoo Group PLC	44,377,933	10.69%
1,830,575	HomeServe PLC	23,605,265	5.68%
1,793,000	JD Sports Fashion PLC	11,215,215	2.70%
2,716,249	Pets at Home Group PLC	6,508,133	1.57%
336,159	WH Smith PLC	3,667,495	0.88%
		107,304,633	25.84%
Household Goods & Home Construction - 5.17% (2019 - 3.40%)			
973,000	Barratt Developments PLC	4,833,378	1.16%
722,000	Persimmon PLC	16,634,880	4.01%
		21,468,258	5.17%
Industrial Engineering - 0.43% (2019 - 1.23%)			
451,762	Vesuvius PLC	1,779,491	0.43%
		1,779,491	0.43%
Leisure Goods - 0.91% (2019 - 0.00%)			
689,694	Team17 Group PLC	3,758,832	0.91%
		3,758,832	0.91%
Media - 7.85% (2019 - 7.52%)			
4,393,698	Ascential PLC	12,768,086	3.07%
634,000	Future PLC	8,115,200	1.96%
4,626,863	S4 Capital PLC	11,729,098	2.82%
		32,612,384	7.85%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

	Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)				
Mobile Telecommunications - 2.29% (2019 - 2.13%)				
	757,664	Gamma Communications PLC	9,489,742	2.29%
			9,489,742	2.29%
Nonlife Insurance - 3.42% (2019 - 2.01%)				
	1,754,750	Lancashire Holdings Ltd	14,222,249	3.42%
			14,222,249	3.42%
Pharmaceuticals & Biotechnology - 2.70% (2019 - 3.43%)				
	1,426,865	Clinigen Group PLC	11,222,293	2.70%
			11,222,293	2.70%
Real Estate Investment Trusts - 9.33% (2019 - 6.72%)				
	264,000	Derwent London PLC	7,553,040	1.82%
	1,505,000	Segro PLC	13,513,395	3.25%
	1,559,675	UNITE Group PLC	14,785,719	3.56%
	431,973	Workspace Group PLC	2,895,299	0.70%
			38,747,453	9.33%
Software & Computer Services - 0.79% (2019 - 4.10%)				
	100,942	Aptitude Software Group PLC	343,203	0.08%
	174,417	Blue Prism Group PLC	1,984,865	0.48%
	1,341,900	Funding Circle Holdings PLC	959,459	0.23%
			3,287,527	0.79%
Support Services - 9.36% (2019 - 17.80%)				
	2,366,245	Electrocomponents PLC	15,741,445	3.79%
	1,378,565	Knights Group Holdings PLC	5,341,939	1.28%
	1,492,000	Rentokil Initial PLC	7,630,088	1.84%
	6,547,000	Serco Group PLC	10,010,363	2.41%
	27,805	Smart Metering Systems PLC	160,435	0.04%
			38,884,270	9.36%
Technology Hardware & Equipment - 1.94% (2019 - 1.97%)				
	3,350,000	Spirent Communications PLC	8,056,750	1.94%
			8,056,750	1.94%
Travel & Leisure - 7.25% (2019 - 11.68%)				
	624,653	Dart Group PLC	5,295,496	1.28%
	1,781,830	Loungers PLC	2,325,288	0.56%
	2,458,429	Trainline PLC	10,797,420	2.60%
	353,363	Wizz Air Holdings PLC	11,689,248	2.81%
			30,107,452	7.25%
Total Common Stock			411,907,875	99.19%
Total Transferable Securities			411,907,875	99.19%
Contracts For Difference - 0.01% (2019 - 0.02%)				
Counterparty	Nominal	Security Description	Unrealised Gain GBP	
Citibank	(220,809)	GB164	39,746	0.01%
			39,746	0.01%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Currency Exchange Contracts - 0.03% (2019 - 0.01%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	% of Net Assets
Citibank	15/07/2020	EUR	9,350,668	GBP	8,389,261	154,501	0.03%
Citibank	15/07/2020	GBP	33,039	EUR	36,053	97	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2020						154,598	0.03%

Total Financial Derivatives Instruments

Value GBP
194,344 **0.04%**

Financial Assets at Fair Value Through Profit or Loss (Cost GBP 348,996,459) (2019: GBP 373,285,496)

412,102,219 **99.23%**

Currency Exchange Contracts - (0.00%) (2019 - (0.00%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	
Citibank	15/07/2020	GBP	457,539	EUR	506,571	(5,316)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2020						(5,316)	(0.00%)

Total Financial Derivatives Instruments

Value GBP
(5,316) **(0.00%)**

Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2019: GBP Nil)

(5,316) **(0.00%)**

Cash at Bank

6,372,187 1.53%

Other Net Liabilities

(3,178,983) (0.76%)

Net Assets Value as at 30 June 2020

415,290,107 **100.00%**

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchange listing	91.39%
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.37%
Financial derivative instruments dealt in on a regulated market	0.01%
OTC financial derivative instruments	0.04%
Other current assets	3.19%
Total Assets	100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 2.99% (2019 - 2.18%)			
122,693	Acerinox SA	993,217	0.06%
7,734,751	Alumina Ltd	8,608,488	0.56%
28,234	APERAM SA	785,332	0.05%
146,170	B2Gold Corp	796,028	0.05%
259,616	BlueScope Steel Ltd	2,078,611	0.13%
32,775	Eldorado Gold Corp	313,375	0.02%
636,102	IGO Ltd	2,121,695	0.14%
920,483	Iluka Resources Ltd	5,383,947	0.36%
8,400	Kansai Paint Co Ltd	177,215	0.01%
1,331,000	Kingboard Laminates Holdings Ltd	1,337,857	0.09%
18,800	Nippon Steel Corp	176,850	0.01%
64,000	Nitto Denko Corp	3,623,537	0.23%
746,492	Outokumpu OYJ	2,098,970	0.14%
90,672	Regis Resources Ltd	324,169	0.02%
580,500	Tokuyama Corp	13,642,337	0.88%
245,851	Torex Gold Resources Inc	3,707,533	0.24%
		46,169,161	2.99%
Communications - 4.79% (2019 - 4.84%)			
39,001	51job Inc (DR)	2,726,560	0.18%
92,400	Alibaba Group Holding Ltd (DR)	19,867,848	1.29%
45,259	ChannelAdvisor Corp	670,738	0.04%
129,600	Dip Corp	2,623,515	0.17%
347,900	JD.com Inc (DR)	20,727,882	1.34%
533,885	Mediaset Espana Comunicacion SA	1,953,281	0.13%
97,000	NTT DOCOMO Inc	2,594,708	0.17%
34,400	SINA Corp/China	1,235,304	0.08%
59,500	Sogou Inc (DR)	243,950	0.02%
8,900	Stamps.com Inc	1,577,525	0.10%
159,700	Tencent Holdings Ltd	10,274,277	0.67%
341,600	Tongcheng-Elong Holdings Ltd	615,315	0.04%
389,099	Vipshop Holdings Ltd (DR)	7,715,833	0.50%
40,797	Yelp Inc	875,912	0.06%
		73,702,648	4.79%
Consumer, Cyclical - 6.69% (2019 - 6.65%)			
49,622	Adient PLC	788,990	0.05%
120,144	Alaska Air Group Inc	4,434,515	0.29%
101,434	Allison Transmission Holdings Inc	3,734,800	0.24%
70,005	Aristocrat Leisure Ltd	1,222,634	0.08%
46,427	Bed Bath & Beyond Inc	502,340	0.03%
36,507	Bloomin' Brands Inc	386,792	0.03%
168,393	CECONOMY AG	588,717	0.04%
16,699	Cheesecake Factory Inc	379,735	0.02%
533,648	Crown Resorts Ltd	3,534,342	0.23%
2,460	Domino's Pizza Inc	908,158	0.06%
46,874	Fastenal Co	1,964,958	0.13%
573,000	Galaxy Entertainment Group Ltd	3,900,059	0.25%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 6.69% (2019 - 6.65%) (continued)			
13,328,800	Genting Singapore Ltd	7,249,880	0.48%
2,700	Goldwin Inc	176,425	0.01%
580,708	Industria de Diseno Textil SA	15,374,626	1.00%
692,000	Li Ning Co Ltd	2,196,521	0.14%
86,656	Lions Gate Entertainment Corp	642,121	0.04%
9,318	MGM Resorts International	156,729	0.01%
13,300	Nintendo Co Ltd	5,926,608	0.39%
4,600	Nippon Gas Co Ltd	197,893	0.01%
239,620	Pandora A/S	13,001,706	0.84%
12,620	Penn National Gaming Inc	375,824	0.02%
85,281	Puma SE	6,501,176	0.43%
102,590	Qantas Airways Ltd	265,598	0.02%
3,705	Rational AG	2,077,505	0.13%
91,007	Rite Aid Corp	1,575,331	0.10%
5,377	Rush Enterprises Inc	217,069	0.01%
42,300	Sharp Corp/Japan	449,933	0.03%
1,231,600	Sheng Siong Group Ltd	1,454,386	0.09%
262,976	Shoe Carnival Inc	7,618,415	0.50%
38,951	Signet Jewelers Ltd	414,828	0.03%
3,521,000	Sinotruk Hong Kong Ltd	9,109,079	0.59%
62,152	SKYCITY Entertainment Group Ltd	95,127	0.01%
14,994	Southwest Airlines Co	525,390	0.03%
4,900	Sundrug Co Ltd	162,363	0.01%
838	Tesla Inc	845,835	0.05%
32,497	Vista Outdoor Inc	464,707	0.03%
76,800	Yum China Holdings Inc	3,760,896	0.24%
		103,182,011	6.69%
Consumer, Non-cyclical - 14.91% (2019 - 11.79%)			
935,277	a2 Milk Co Ltd	12,092,829	0.78%
178,910	ACADIA Pharmaceuticals Inc	8,616,306	0.56%
69,300	Ajinomoto Co Inc	1,152,641	0.07%
190,990	Alkermes PLC	3,695,657	0.24%
26,100	BeiGene Ltd (DR)	4,938,120	0.32%
4,819	Biogen Inc	1,254,627	0.08%
62,069	Carlsberg A/S	8,219,128	0.53%
4,295,000	China Medical System Holdings Ltd	5,059,738	0.33%
35,369	Cochlear Ltd	4,576,683	0.30%
149,480	Corcept Therapeutics Inc	2,503,790	0.16%
19,018	Dynavax Technologies Corp	161,463	0.01%
42,695	Eagle Pharmaceuticals Inc/DE	2,050,214	0.13%
149,382	Edwards Lifesciences Corp	10,141,544	0.66%
267,772	Exelixis Inc	6,086,458	0.39%
150,210	Fisher & Paykel Healthcare Corp Ltd	3,424,524	0.22%
65,752	Galapagos NV	12,857,212	0.83%
50,305	Genmab A/S	16,532,310	1.07%
567,122	Getinge AB	10,287,277	0.67%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 14.91% (2019 - 11.79%) (continued)			
147,024	Hain Celestial Group Inc	4,556,274	0.30%
61,911	Halozyme Therapeutics Inc	1,598,542	0.10%
94,000	HelloFresh SE	5,044,857	0.33%
6,741	Humana Inc	2,557,266	0.17%
147,078	Incyte Corp	15,072,553	0.98%
18,445	Ingredion Inc	1,499,394	0.10%
2,500	IR Japan Holdings Ltd	261,509	0.02%
22,963	Johnson & Johnson	3,192,776	0.21%
35,574	Medpace Holdings Inc	3,209,486	0.21%
18,558	Meridian Bioscience Inc	404,193	0.03%
318,900	Olympus Corp	6,143,277	0.40%
64,292	Orion OYJ	3,094,827	0.20%
109,197	Owens & Minor Inc	829,897	0.05%
56,987	Pacira BioSciences Inc	2,964,464	0.19%
30,451	Patterson Cos Inc	685,148	0.04%
35,000	Persol Holdings Co Ltd	480,787	0.03%
428,488	Pharma Mar SA	3,581,779	0.23%
223,868	Pharming Group NV	291,961	0.02%
170,800	Ping An Healthcare and Technology Co Ltd	2,598,339	0.17%
71,012	Procter & Gamble Co	8,355,272	0.54%
110,083	Puma Biotechnology Inc	1,126,149	0.07%
60,757	Roche Holding AG	21,024,150	1.36%
12,076	Seattle Genetics Inc	1,984,932	0.13%
16,600	Seven & i Holdings Co Ltd	542,342	0.04%
114,748	SpartanNash Co	2,421,183	0.16%
27,187	Spectrum Brands Holdings Inc	1,241,358	0.08%
102,752	Swedish Match AB	7,148,377	0.47%
2,646,000	Tingyi Cayman Islands Holding Corp	4,103,821	0.27%
30,415	UCB SA	3,499,562	0.23%
544,000	United Laboratories International Holdings Ltd	470,292	0.03%
33,110	United Natural Foods Inc	614,853	0.04%
14,156	Viscofan SA	922,296	0.06%
3,777	Weis Markets Inc	188,850	0.01%
90,400	Wilmar International Ltd	264,617	0.02%
426,600	YA-MAN Ltd	4,216,900	0.27%
		229,842,804	14.91%
Energy - 1.86% (2019 - 4.49%)			
456,011	AltaGas Ltd	5,120,122	0.33%
106,874	Arch Resources Inc	3,211,564	0.21%
3,659,275	Beach Energy Ltd	3,809,481	0.25%
99,741	Cabot Oil & Gas Corp	1,701,581	0.11%
795,500	China Shenhua Energy Co Ltd	1,244,047	0.08%
57,525	Cimarex Energy Co	1,556,627	0.10%
9,298	EOG Resources Inc	461,646	0.03%
115,575	Kosmos Energy Ltd	193,010	0.01%
5,912,000	Kunlun Energy Co Ltd	3,829,413	0.25%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 1.86% (2019 - 4.49%) (continued)			
28,193	Landis+Gyr Group AG	1,826,295	0.12%
134,613	NOW Inc	1,153,633	0.07%
262,956	Oil Search Ltd	570,912	0.04%
21,888	Parex Resources Inc	257,760	0.02%
161,011	Parsley Energy Inc	1,705,106	0.11%
64,501	PDC Energy Inc	774,012	0.05%
2,172	Pioneer Natural Resources Co	205,124	0.01%
204,685	Range Resources Corp	1,131,908	0.07%
		28,752,241	1.86%
Financial - 21.94% (2019 - 14.75%)			
136,400	Acom Co Ltd	520,330	0.03%
76,557	Affiliated Managers Group Inc	5,538,899	0.36%
284,802	AGNC Investment Corp	3,682,490	0.24%
1,583,750	A-Living Services Co Ltd	7,979,979	0.51%
56,539	American International Group Inc	1,734,617	0.11%
188,719	Annaly Capital Management Inc	1,234,222	0.08%
369,539	Apollo Commercial Real Estate Finance Inc	3,643,655	0.24%
74,606	Apple Hospitality REIT Inc	735,615	0.05%
1,399,742	Banco Bilbao Vizcaya Argentaria SA	4,763,395	0.31%
175,445	Bank OZK	3,958,039	0.26%
27,199	Brighthouse Financial Inc	733,557	0.05%
50,296	Brixmor Property Group Inc	651,333	0.04%
440,698	Cadence BanCorp	3,772,375	0.24%
6,901,400	CapitaLand Mall Trust	9,680,982	0.62%
901,429	Charter Hall Group	5,982,497	0.39%
1,766,000	China Galaxy Securities Co Ltd	954,770	0.06%
6,987,000	China Huarong Asset Management Co Ltd	703,201	0.05%
9,367,000	China Life Insurance Co Ltd	18,854,681	1.22%
550,000	China Overseas Property Holdings Ltd	581,930	0.04%
576,800	China Taiping Insurance Holdings Co Ltd	924,360	0.06%
84,472	CI Financial Corp	1,051,577	0.07%
2,175,000	CITIC Ltd	2,043,077	0.13%
10,326	CoreCivic Inc	98,407	0.01%
3,596,000	Country Garden Services Holdings Co Ltd	16,703,837	1.08%
29,966	Cullen/Frost Bankers Inc	2,173,734	0.14%
47,900	Dai-ichi Life Holdings Inc	570,407	0.04%
10,400	Daito Trust Construction Co Ltd	956,502	0.06%
1,186,326	Deutsche Bank AG	11,026,310	0.72%
117,707	Equitable Holdings Inc	2,237,610	0.15%
32,217	Evercore Inc	1,846,678	0.12%
450,600	First Real Estate Investment Trust	224,131	0.01%
11,100	Futu Holdings Ltd (DR)	256,965	0.02%
1,686,544	GAM Holding AG	3,880,357	0.25%
91,145	GEO Group Inc	1,043,610	0.07%
168,392	Gjensidige Forsikring ASA	3,081,326	0.20%
107,670	Goldman Sachs Group Inc	20,830,915	1.35%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 21.94% (2019 - 14.75%) (continued)			
30,361	Hannon Armstrong Sustainable Infrastructure Capital Inc	855,877	0.06%
6,656	Hannover Rueck SE	1,135,147	0.07%
280,000	Hong Kong Exchanges & Clearing Ltd	11,922,464	0.77%
28,200	Hulic Co Ltd	264,882	0.02%
93,000	Hysan Development Co Ltd	298,197	0.02%
31,064	iA Financial Corp Inc	1,001,859	0.06%
15,377	Jefferies Financial Group Inc	232,808	0.02%
139,200	Kenedix Inc	686,051	0.04%
939,800	Keppel DC REIT	1,708,423	0.11%
671,100	Link REIT	5,485,648	0.36%
104,772	Macerich Co	919,898	0.06%
22,919	Magellan Financial Group Ltd	910,596	0.06%
936,847	Mapfre SA	1,661,802	0.11%
17,462	Mastercard Inc	5,115,144	0.33%
5,546,468	Medibank Pvt Ltd	11,358,340	0.74%
148,500	MFA Financial Inc	371,250	0.02%
106,123	Morgan Stanley	5,013,251	0.33%
42,800	MS&AD Insurance Group Holdings Inc	1,176,265	0.08%
51,032	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	13,050,584	0.85%
1,146,600	New China Life Insurance Co Ltd	3,839,223	0.25%
561,000	Nomura Holdings Inc	2,511,846	0.16%
632,653	Pendal Group Ltd	2,586,825	0.17%
2,166,000	People's Insurance Co Group of China Ltd	631,627	0.04%
8,608,000	PICC Property & Casualty Co Ltd	7,097,366	0.46%
2,943,518	QBE Insurance Group Ltd	17,861,897	1.16%
54,243	REA Group Ltd	4,007,853	0.26%
170,138	Sampo OYJ	5,803,235	0.38%
497,401	Scentre Group	739,254	0.05%
613,600	Singapore Exchange Ltd	3,662,499	0.24%
1,262,000	Sino Land Co Ltd	1,587,662	0.10%
1,445,688	SITE Centers Corp	11,637,788	0.75%
96,830	Starwood Property Trust Inc	1,442,767	0.09%
203,814	State Street Corp	12,546,790	0.81%
3,297,460	Stockland	7,475,404	0.48%
350,103	Sunstone Hotel Investors Inc	2,856,840	0.19%
3,306,200	Suruga Bank Ltd	11,568,933	0.75%
202,786	Synovus Financial Corp	4,071,943	0.26%
1,927,300	T&D Holdings Inc	16,475,242	1.07%
44,900	Tokio Marine Holdings Inc	1,957,863	0.13%
30,835	Two Harbors Investment Corp	159,725	0.01%
66,637	Uniti Group Inc	597,734	0.04%
312,500	UOL Group Ltd	1,518,609	0.10%
380,586	Waypoint REIT	677,725	0.04%
115,555	Western Alliance Bancorp	4,231,624	0.27%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 21.94% (2019 - 14.75%) (continued)			
89,783	Western Union Co	1,912,378	0.12%
50,025	Weyerhaeuser Co	1,109,555	0.07%
		338,395,063	21.94%
Industrial - 10.44% (2019 - 9.07%)			
10,505	Acuity Brands Inc	938,412	0.06%
64,943	Aena SME SA	8,764,471	0.57%
46,213	ALS Ltd	207,632	0.01%
58,200	Amada Co Ltd	475,907	0.03%
1,926,500	Anhui Conch Cement Co Ltd	12,975,783	0.84%
192	AP Moller - Maersk A/S	222,825	0.01%
37,063	Astec Industries Inc	1,668,576	0.11%
1,850,784	Aurizon Holdings Ltd	6,236,602	0.41%
78,533	Aurubis AG	4,810,711	0.32%
2,983	Barco NV	522,277	0.03%
4,330,000	Beijing Capital International Airport Co Ltd	2,709,716	0.18%
870	Bucher Industries AG	250,873	0.02%
17,283	Builders FirstSource Inc	353,610	0.02%
3,114,000	China National Building Material Co Ltd	3,314,871	0.21%
1,920,000	China Resources Cement Holdings Ltd	2,351,048	0.15%
63,677	Cognex Corp	3,735,930	0.24%
226,686	CSR Ltd	571,347	0.04%
1,844,800	DMG Mori Co Ltd	22,379,363	1.45%
15,790	Epiroc AB	196,425	0.01%
185	Forbo Holding AG	266,246	0.02%
276,126	GEA Group AG	8,797,811	0.57%
21,057	Geberit AG	10,500,261	0.68%
8,100	Glory Ltd	184,193	0.01%
322,986	GrafTech International Ltd	2,593,578	0.17%
9,586	Greif Inc	323,336	0.02%
4,100	Hoya Corp	390,440	0.03%
350,944	LafargeHolcim Ltd	15,260,930	0.99%
15,424	MDU Resources Group Inc	340,408	0.02%
62,446	Mycronic AB	1,158,730	0.08%
9,600	Optorun Co Ltd	223,471	0.01%
84,419	Oshkosh Corp	6,034,270	0.40%
40,355	Otis Worldwide Corp	2,282,882	0.15%
463,424	Sandvik AB	8,622,654	0.55%
785,490	Signify NV	19,959,932	1.29%
123,380	Sims Ltd	670,108	0.04%
221,115	SKF AB	4,099,405	0.27%
24,393	SNC-Lavalin Group Inc	413,861	0.03%
22,398	Terex Corp	419,963	0.03%
31,604	Uponor OYJ	419,431	0.03%
83,400	Ushio Inc	1,110,813	0.07%
85,626	Valmet OYJ	2,221,895	0.14%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 10.44% (2019 - 9.07%) (continued)			
12,400	Yamato Holdings Co Ltd	268,164	0.02%
2,238,000	Zoomlion Heavy Industry Science and Technology Co Ltd	1,723,965	0.11%
		<u>160,973,126</u>	<u>10.44%</u>
Technology - 10.43% (2019 - 7.66%)			
117,739	3D Systems Corp	802,980	0.05%
25,854	Activision Blizzard Inc	1,951,977	0.13%
150,021	ASM International NV	22,613,120	1.47%
6,705	Autodesk Inc	1,556,700	0.10%
521,300	Capcom Co Ltd	18,966,912	1.23%
10,989	Cerner Corp	746,593	0.05%
6,249	Cirrus Logic Inc	376,752	0.02%
11,772	Citrix Systems Inc	1,704,821	0.11%
17,536	Cognizant Technology Solutions Corp	990,609	0.06%
63,787	CrowdStrike Holdings Inc	6,257,505	0.41%
422,050	Dialog Semiconductor PLC	18,738,534	1.22%
55,375	Diebold Nixdorf Inc	326,159	0.02%
42,948	Electronic Arts Inc	5,612,874	0.36%
4,400	Fujitsu Ltd	515,389	0.03%
150,865	Glu Mobile Inc	1,384,941	0.09%
5,194	Jack Henry & Associates Inc	942,607	0.06%
2,299	Kinaxis Inc	321,120	0.02%
2,291,000	Kingsoft Corp Ltd	10,656,741	0.68%
171,832	Manhattan Associates Inc	16,145,335	1.05%
46,616	Maxim Integrated Products Inc	2,778,314	0.18%
403,775	Mixi Inc	7,131,831	0.46%
371,500	NetDragon Websoft Holdings Ltd	1,042,587	0.07%
900	NetEase Inc (DR)	389,376	0.03%
109,600	Nomura Research Institute Ltd	2,977,530	0.19%
77,232	Oracle Corp	4,229,224	0.27%
25,900	Otsuka Corp	1,365,435	0.09%
55,274	Qorvo Inc	5,938,086	0.39%
10,163	QUALCOMM Inc	904,609	0.06%
18,249	Real Matters Inc	325,227	0.02%
45,949	SimCorp A/S	4,893,057	0.32%
33,888	Skyworks Solutions Inc	4,269,888	0.28%
40,100	SUMCO Corp	613,745	0.04%
19,334	Teradyne Inc	1,601,435	0.10%
30,600	Tokyo Electron Ltd	7,509,408	0.49%
1,283,000	TravelSky Technology Ltd	2,258,058	0.15%
8,327	Zoom Video Communications Inc	2,069,759	0.13%
		<u>160,909,238</u>	<u>10.43%</u>
Utilities - 5.21% (2019 - 3.20%)			
1,270,676	AGL Energy Ltd	14,838,376	0.96%
678,058	Endesa SA	16,656,172	1.08%
10,858	Fortis Inc/Canada	406,699	0.03%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description		Value USD	% of Net Assets
Common Stock (continued)				
Utilities - 5.21% (2019 - 3.20%) (continued)				
192,936	Hydro One Ltd		3,573,828	0.23%
332,255	Meridian Energy Ltd		1,023,453	0.07%
64,798	National Fuel Gas Co		2,628,207	0.17%
100,228	Naturgy Energy Group SA		1,859,600	0.12%
9,800	Northland Power Inc		239,412	0.02%
6,428	Ormat Technologies Inc		407,085	0.03%
4,556	Portland General Electric Co		190,167	0.01%
3,207,500	Power Assets Holdings Ltd		17,444,491	1.13%
124,112	Red Electrica Corp SA		2,333,690	0.15%
3,044,000	Tokyo Electric Power Co Holdings Inc		9,351,806	0.60%
203,975	UGI Corp		6,449,690	0.42%
159,464	Vistra Corp		2,988,355	0.19%
			80,391,031	5.21%
Total Common Stock			1,222,317,323	79.26%
Preferred Stock				
Consumer, Non-cyclical - 0.02% (2019 - 0.00%)				
3,868	Draegerwerk AG & Co KGaA		303,928	0.02%
			303,928	0.02%
Total Preferred Stock			303,928	0.02%
Government Security - 17.51% (2019 - 31.46%)				
		Coupon Rate	Maturity Date	
170,000,000	United States Treasury Bill	0.00	23/07/2020	169,988,372 11.02%
100,000,000	United States Treasury Bill	0.00	07/09/2020	99,997,680 6.49%
				269,986,052 17.51%
Total Transferable Securities			1,492,607,303	96.79%
Contracts For Difference - 3.69% (2019 - 1.20%)				
Counterparty	Nominal	Security Description	Unrealised Gain USD	
Bank of America Merrill Lynch	16,712	Anglo American Platinum Ltd	112,612	0.01%
Bank of America Merrill Lynch	(11,836)	AS003	1,378	0.00%
Bank of America Merrill Lynch	(1,720,435)	AU005	94,266	0.01%
Bank of America Merrill Lynch	(5,897)	AU026	217	0.00%
Bank of America Merrill Lynch	(5,636,507)	AU028	376,925	0.02%
Bank of America Merrill Lynch	(176,790)	AU035	47,223	0.00%
Bank of America Merrill Lynch	(1,008,195)	AU043	82,862	0.01%
Bank of America Merrill Lynch	(5,696,661)	AU046	156,066	0.01%
Bank of America Merrill Lynch	(2,169,646)	AU048	419,633	0.03%
Bank of America Merrill Lynch	(248,505)	AU055	76,590	0.00%
Bank of America Merrill Lynch	(693,672)	AU057	104,521	0.01%
Bank of America Merrill Lynch	(1,197,100)	AU059	483,737	0.03%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Contracts For Difference - 3.69% (2019 - 1.20%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(219,247)	AU062	3,728	0.00%
Bank of America Merrill Lynch	(230,806)	AU067	303,512	0.02%
Bank of America Merrill Lynch	(776,978)	AU069	504,346	0.03%
Bank of America Merrill Lynch	(893,446)	AU071	89,386	0.01%
Bank of America Merrill Lynch	(66,481)	AU073	32,328	0.00%
Bank of America Merrill Lynch	(412,283)	AU074	29,157	0.00%
Bank of America Merrill Lynch	(3,051,745)	AU083	174,751	0.01%
Bank of America Merrill Lynch	(89,787)	AU084	5,535	0.00%
Bank of America Merrill Lynch	(658,709)	AU085	98,971	0.01%
Bank of America Merrill Lynch	(458,825)	AU090	258,555	0.02%
Bank of America Merrill Lynch	(15,117)	AU091	4,141	0.00%
Bank of America Merrill Lynch	(318,000)	BR025	3,530	0.00%
Bank of America Merrill Lynch	(447,900)	BR05	160,739	0.01%
Bank of America Merrill Lynch	(76,920)	CA006	26,206	0.00%
Bank of America Merrill Lynch	(155,355)	CA061	184,274	0.01%
Bank of America Merrill Lynch	3,852,698	Centamin PLC	930,126	0.07%
		China Development Financial		
Bank of America Merrill Lynch	684,000	Holding Corp	3,023	0.00%
Bank of America Merrill Lynch	(3,756,000)	CN025	707,341	0.06%
Bank of America Merrill Lynch	(7,026,000)	CN029	181,314	0.01%
Bank of America Merrill Lynch	(1,486,000)	CN035	67,109	0.00%
Bank of America Merrill Lynch	(39,373,220)	CN046	304,822	0.02%
Bank of America Merrill Lynch	(139,000)	CN052	75,258	0.00%
Bank of America Merrill Lynch	(4,876,000)	CN064	566,240	0.04%
Bank of America Merrill Lynch	(46,678,000)	CN068	120,458	0.01%
Bank of America Merrill Lynch	(1,126,000)	CN069	84,268	0.01%
Bank of America Merrill Lynch	(23,136,000)	CN078	716,463	0.05%
Bank of America Merrill Lynch	(2,011,500)	CN079	18,168	0.00%
Bank of America Merrill Lynch	(10,590,812)	CN088	300,639	0.02%
Bank of America Merrill Lynch	(1,672,000)	CN089	56,283	0.00%
Bank of America Merrill Lynch	(1,136,000)	CN090	60,664	0.00%
Bank of America Merrill Lynch	(1,405,000)	CN093	7,982	0.00%
Bank of America Merrill Lynch	(424,000)	CN096	90,829	0.01%
Bank of America Merrill Lynch	(2,090,800)	CN107	15,769	0.00%
Bank of America Merrill Lynch	(10,436,000)	CN116	13,466	0.00%
Bank of America Merrill Lynch	1,499,000	Compeq Manufacturing Co Ltd	156,442	0.01%
Bank of America Merrill Lynch	145,589	Fortress REIT Ltd	965	0.00%
Bank of America Merrill Lynch	(172,285)	GB004	45,493	0.00%
Bank of America Merrill Lynch	(134,360)	GB078	228,940	0.01%
Bank of America Merrill Lynch	(812,165)	GB139	241,169	0.02%
Bank of America Merrill Lynch	(1,558,048)	GB251	142,429	0.01%
Bank of America Merrill Lynch	(145,564)	GB271	51,798	0.00%
Bank of America Merrill Lynch	(92,087)	GB276	22,574	0.00%
Bank of America Merrill Lynch	378,446	Gold Fields Ltd	557,551	0.04%
Bank of America Merrill Lynch	1,253,592	Harmony Gold Mining Co Ltd	1,157,277	0.09%
Bank of America Merrill Lynch	(278,000)	HK037	8,043	0.00%
Bank of America Merrill Lynch	(7,200,000)	HK043	55,741	0.00%
Bank of America Merrill Lynch	(3,336,500)	HK047	178,637	0.01%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Contracts For Difference - 3.69% (2019 - 1.20%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(1,352,000)	HK048	7,392	0.00%
Bank of America Merrill Lynch	(300,000)	HK053	21,677	0.00%
Bank of America Merrill Lynch	(130,500)	HK054	5,276	0.00%
Bank of America Merrill Lynch	(1,037,200)	HK055	427,318	0.03%
Bank of America Merrill Lynch	(599,000)	HK056	50,587	0.00%
Bank of America Merrill Lynch	(239,000)	HK057	392	0.00%
Bank of America Merrill Lynch	(190,926)	IT001	105,149	0.01%
Bank of America Merrill Lynch	(2,682,447)	IT021	529,189	0.03%
Bank of America Merrill Lynch	(350,567)	IT023	55,995	0.00%
Bank of America Merrill Lynch	(576,268)	IT026	326,199	0.02%
Bank of America Merrill Lynch	(33,428)	IT027	65,743	0.00%
Bank of America Merrill Lynch	(1,344,900)	JP007	312,071	0.02%
Bank of America Merrill Lynch	(123,300)	JP018	87,584	0.01%
Bank of America Merrill Lynch	(45,100)	JP029	12,483	0.00%
Bank of America Merrill Lynch	(268,200)	JP043	273,826	0.02%
Bank of America Merrill Lynch	(749,000)	JP050	278,077	0.02%
Bank of America Merrill Lynch	(27,500)	JP071	28,843	0.00%
Bank of America Merrill Lynch	(73,200)	JP074	156,728	0.01%
Bank of America Merrill Lynch	(186,100)	JP076	77,729	0.01%
Bank of America Merrill Lynch	(144,800)	JP088	202,940	0.01%
Bank of America Merrill Lynch	(384,000)	JP098	381,362	0.02%
Bank of America Merrill Lynch	(86,400)	JP117	18,525	0.00%
Bank of America Merrill Lynch	(2,800)	JP124	36,514	0.00%
Bank of America Merrill Lynch	(39,600)	JP161	75,348	0.00%
Bank of America Merrill Lynch	(35,900)	JP168	32,925	0.00%
Bank of America Merrill Lynch	(390,100)	JP182	782,082	0.05%
Bank of America Merrill Lynch	(320,400)	JP184	167,261	0.01%
Bank of America Merrill Lynch	(50,000)	JP186	7,425	0.00%
Bank of America Merrill Lynch	(46,300)	JP198	103,137	0.01%
Bank of America Merrill Lynch	(14,400)	JP200	30,072	0.00%
Bank of America Merrill Lynch	(82,200)	JP215	11,444	0.00%
Bank of America Merrill Lynch	(242,000)	JP216	103,876	0.01%
Bank of America Merrill Lynch	(17,400)	JP222	12,920	0.00%
Bank of America Merrill Lynch	(500,500)	JP229	538,871	0.03%
Bank of America Merrill Lynch	(85,100)	JP234	172,980	0.01%
Bank of America Merrill Lynch	(2,700)	JP235	1,754	0.00%
Bank of America Merrill Lynch	(8,800)	JP236	14,947	0.00%
Bank of America Merrill Lynch	(45,600)	JP237	4,257	0.00%
Bank of America Merrill Lynch	(29,200)	JP239	16,261	0.00%
Bank of America Merrill Lynch	(11,100)	JP241	13,908	0.00%
Bank of America Merrill Lynch	(99,700)	JP242	19,433	0.00%
Bank of America Merrill Lynch	(178,900)	JP244	50,960	0.00%
Bank of America Merrill Lynch	(5,300)	JP255	8,117	0.00%
Bank of America Merrill Lynch	(20,100)	JP264	17,723	0.00%
Bank of America Merrill Lynch	13,871	LG Innotek Co Ltd	64,460	0.00%
Bank of America Merrill Lynch	312,000	MediaTek Inc	121,557	0.01%
Bank of America Merrill Lynch	294,000	Merida Industry Co Ltd	92,450	0.01%
Bank of America Merrill Lynch	67,604	NAVER Corp	1,270,437	0.09%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Contracts For Difference - 3.69% (2019 - 1.20%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	20,383	NCSOFT Corp	322,723	0.02%
Bank of America Merrill Lynch	(24,966)	NL033	482,842	0.03%
Bank of America Merrill Lynch	395,657	Northam Platinum Ltd	233,277	0.02%
Bank of America Merrill Lynch	(61,739)	NZ006	5,204	0.00%
Bank of America Merrill Lynch	(155,299)	NZ007	1,048	0.00%
Bank of America Merrill Lynch	14,957	Orion Corp/Republic of Korea	55,363	0.00%
Bank of America Merrill Lynch	98,000	Phison Electronics Corp	22,102	0.00%
Bank of America Merrill Lynch	2,877,000	Pixart Imaging Inc	745,958	0.05%
Bank of America Merrill Lynch	1,311,000	Quanta Computer Inc	140,639	0.01%
Bank of America Merrill Lynch	1,104,252	Royal Mail PLC	70,459	0.00%
Bank of America Merrill Lynch	(20,800)	SA002	11,274	0.00%
Bank of America Merrill Lynch	(239,954)	SA003	208	0.00%
Bank of America Merrill Lynch	(290,624)	SA017	77,589	0.01%
Bank of America Merrill Lynch	(28,000)	SA024	2,307	0.00%
Bank of America Merrill Lynch	344,265	Samsung Engineering Co Ltd	40,721	0.00%
Bank of America Merrill Lynch	(2,548,000)	SG002	127,651	0.01%
Bank of America Merrill Lynch	(205,200)	SG006	21,806	0.00%
Bank of America Merrill Lynch	(95,900)	SG016	13,727	0.00%
Bank of America Merrill Lynch	(488,900)	SG017	20,617	0.00%
Bank of America Merrill Lynch	(477,000)	SG018	13,655	0.00%
Bank of America Merrill Lynch	(270,600)	SG023	221,256	0.01%
Bank of America Merrill Lynch	(17,819)	SK005	223,518	0.01%
Bank of America Merrill Lynch	(172,205)	SK020	684,058	0.04%
Bank of America Merrill Lynch	(2,810,904)	SK021	1,022,839	0.08%
Bank of America Merrill Lynch	(61,336)	SK023	173,628	0.01%
Bank of America Merrill Lynch	(60,413)	SK030	47,966	0.00%
Bank of America Merrill Lynch	(8,833)	SK062	619	0.00%
Bank of America Merrill Lynch	3,013,230	Standard Chartered PLC	127,560	0.01%
Bank of America Merrill Lynch	(21,215,000)	TW006	484,052	0.03%
Bank of America Merrill Lynch	(1,239,000)	TW007	178,829	0.01%
Bank of America Merrill Lynch	(6,134,500)	TW022	8,394	0.00%
Bank of America Merrill Lynch	(634,000)	TW036	10,168	0.00%
Bank of America Merrill Lynch	(406,000)	TW048	7,089	0.00%
Bank of America Merrill Lynch	(3,858,000)	TW051	4,859	0.00%
Bank of America Merrill Lynch	(488,000)	TW057	149	0.00%
Bank of America Merrill Lynch	(9,234,000)	TW060	7,778	0.00%
Bank of America Merrill Lynch	(737,000)	TW065	2,398	0.00%
Bank of America Merrill Lynch	(600,000)	TW067	1,350	0.00%
Bank of America Merrill Lynch	(1,111,000)	TW073	3,999	0.00%
Bank of America Merrill Lynch	10,868,000	United Microelectronics Corp	171,767	0.01%
Bank of America Merrill Lynch	(104,405)	US247	514,717	0.03%
Bank of America Merrill Lynch	(228,151)	US267	741,491	0.06%
Bank of America Merrill Lynch	(58,988)	US271	196,204	0.01%
Bank of America Merrill Lynch	(28,784)	US308	206,381	0.01%
Bank of America Merrill Lynch	(11,971)	US433	124,020	0.01%
Bank of America Merrill Lynch	(1,646,000)	US453	77,818	0.01%
Bank of America Merrill Lynch	(74,629)	US520	50,748	0.00%
Bank of America Merrill Lynch	(184,280)	US545	1,214,405	0.09%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Contracts For Difference - 3.69% (2019 - 1.20%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(47,146)	US609	48,089	0.00%
Bank of America Merrill Lynch	(64,827)	US618	966,571	0.07%
Bank of America Merrill Lynch	(37,492)	US627	467,900	0.03%
Bank of America Merrill Lynch	(16,726)	US637	14,886	0.00%
Bank of America Merrill Lynch	(124,362)	US647	800,891	0.05%
Bank of America Merrill Lynch	(77,250)	US680	5,408	0.00%
Bank of America Merrill Lynch	(61,258)	US681	262,797	0.02%
Bank of America Merrill Lynch	(245,224)	US687	708,697	0.05%
Bank of America Merrill Lynch	(47,508)	US739	76,963	0.00%
Bank of America Merrill Lynch	(62,598)	US749	218,467	0.01%
Bank of America Merrill Lynch	(50,277)	US753	25,641	0.00%
Bank of America Merrill Lynch	1,003,200	YDUQS Participacoes SA	411,983	0.03%
Citibank	(1,480,200)	BR010	345,009	0.02%
Citibank	(145,700)	BR021	33,960	0.00%
Citibank	66,000	Formosa Sumco Technology Corp	16,705	0.00%
Citibank	2,559,000	Novatek Microelectronics Corp	416,806	0.03%
Citibank	1,589,000	Realtek Semiconductor Corp	84,747	0.01%
Citibank	(56,519)	SA009	22,177	0.00%
Citibank	(437,149)	SA012	40,583	0.00%
Citibank	(187,307)	SA019	29,161	0.00%
Citibank	(58,053)	SK019	8,972	0.00%
Citibank	(340,117)	SK022	759,123	0.06%
Citibank	(117,146)	SK026	196,519	0.01%
Goldman Sachs	(90,543)	BD003	397,368	0.03%
Goldman Sachs	2,146,254	boohoo Group PLC	371,332	0.02%
Goldman Sachs	(28,658)	CA001	96,574	0.01%
Goldman Sachs	(25,526)	CA005	84,340	0.01%
Goldman Sachs	(184,331)	CA021	662,945	0.04%
Goldman Sachs	(299,578)	CA033	1,701,550	0.12%
Goldman Sachs	(72,018)	CA056	16,320	0.00%
Goldman Sachs	(283,981)	CA059	149,464	0.01%
Goldman Sachs	(117,100)	CN057	23,151	0.00%
Goldman Sachs	222,104	CNP Assurances	3,734	0.00%
Goldman Sachs	(45,388)	FR035	10,175	0.00%
Goldman Sachs	(6,395)	FR073	5,304	0.00%
Goldman Sachs	(365,095)	GB057	623,826	0.04%
Goldman Sachs	(269,566)	GB073	156,455	0.01%
Goldman Sachs	(1,679,067)	GB220	409,794	0.03%
Goldman Sachs	(156,971)	GB236	2,697	0.00%
Goldman Sachs	(247,060)	GB261	1,284,712	0.09%
Goldman Sachs	(23,719)	GB263	237,190	0.02%
Goldman Sachs	(31,717)	GB264	19,605	0.00%
Goldman Sachs	(56,216)	IE003	72,429	0.00%
Goldman Sachs	25,872	L'Oreal SA	21,750	0.00%
Goldman Sachs	(340)	LU009	1,524	0.00%
Goldman Sachs	551,192	Man Group PLC/Jersey	1,691	0.00%
Goldman Sachs	(9,600)	NL002	57,493	0.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Contracts For Difference - 3.69% (2019 - 1.20%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Goldman Sachs	267,760	Plus500 Ltd	179,062	0.01%
Goldman Sachs	106,806	Rexel SA	17,958	0.00%
Goldman Sachs	697,236	RSA Insurance Group PLC	2,994	0.00%
Goldman Sachs	30,419	Sartorius Stedim Biotech	88,651	0.01%
Goldman Sachs	181,282	Schneider Electric SE	113,791	0.01%
Goldman Sachs	193,770	STMicroelectronics NV	99,911	0.01%
Goldman Sachs	176,703	Suez SA	12,874	0.00%
Goldman Sachs	(1,351,764)	SZ038	973,270	0.07%
Goldman Sachs	(23,855)	US028	483,064	0.03%
Goldman Sachs	(9,884)	US029	71,659	0.00%
Goldman Sachs	(50,388)	US034	655,548	0.04%
Goldman Sachs	(7,517)	US046	14,240	0.00%
Goldman Sachs	(160,900)	US070	999,189	0.07%
Goldman Sachs	(2,235)	US114	105,090	0.01%
Goldman Sachs	(65,491)	US156	223,979	0.01%
Goldman Sachs	(93,111)	US173	431,104	0.03%
Goldman Sachs	(35,736)	US185	197,977	0.01%
Goldman Sachs	(90,951)	US227	88,987	0.01%
Goldman Sachs	(27,730)	US367	368,809	0.02%
Goldman Sachs	(43,282)	US380	38,088	0.00%
Goldman Sachs	(77,130)	US381	119,130	0.01%
Goldman Sachs	(49,035)	US386	204,966	0.01%
Goldman Sachs	(22,995)	US390	200,516	0.01%
Goldman Sachs	(212,668)	US407	499,770	0.03%
Goldman Sachs	(7,933)	US413	7,616	0.00%
Goldman Sachs	(19,600)	US546	50,897	0.00%
Goldman Sachs	(234,973)	US588	54,044	0.00%
Goldman Sachs	(23,185)	US598	68,850	0.00%
Goldman Sachs	(18,384)	US639	52,946	0.00%
Goldman Sachs	(32,394)	US666	177,441	0.01%
Goldman Sachs	(102,104)	US667	638,128	0.04%
Goldman Sachs	(757)	US668	47,767	0.00%
Goldman Sachs	(9,128)	US669	54,757	0.00%
Goldman Sachs	(110,190)	US670	64,909	0.00%
Goldman Sachs	(9,315)	US671	34,628	0.00%
Goldman Sachs	(120,231)	US672	55,767	0.00%
Goldman Sachs	(27,545)	US676	69,096	0.00%
Goldman Sachs	(73,401)	US678	398,924	0.03%
Goldman Sachs	(107,268)	US684	315,368	0.02%
Goldman Sachs	(106,094)	US688	192,030	0.01%
Goldman Sachs	(61,480)	US689	10,452	0.00%
Goldman Sachs	(10,525)	US690	1,158	0.00%
Goldman Sachs	(20,450)	US691	104,909	0.01%
Goldman Sachs	(38,350)	US692	165,672	0.01%
Goldman Sachs	(22,305)	US693	34,238	0.00%
Goldman Sachs	(11,160)	US695	4,585	0.00%
Goldman Sachs	(6,878)	US704	12,999	0.00%
Goldman Sachs	(63,725)	US723	77,401	0.01%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Contracts For Difference - 3.69% (2019 - 1.20%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Goldman Sachs	(14,312)	US726	139,685	0.01%
Goldman Sachs	(41,230)	US729	173,976	0.01%
Morgan Stanley	(84,896)	AS014	206,021	0.01%
Morgan Stanley	(3,202)	BE002	3,114	0.00%
Morgan Stanley	(70,223)	BE007	82,649	0.01%
Morgan Stanley	(35,653)	DE001	43,015	0.00%
Morgan Stanley	(198,247)	DE003	258,881	0.02%
Morgan Stanley	(41,308)	DE006	18,984	0.00%
Morgan Stanley	(15,076)	DE019	37,599	0.00%
Morgan Stanley	(458,446)	DE033	308,323	0.02%
Morgan Stanley	(44,139)	DE060	122,204	0.01%
Morgan Stanley	(285,555)	DE062	241,659	0.02%
Morgan Stanley	(12,541)	DE063	80,829	0.01%
Morgan Stanley	(294,849)	DK011	393,585	0.03%
Morgan Stanley	(26,238)	DK020	104,561	0.01%
Morgan Stanley	(701,727)	ES007	966,150	0.07%
Morgan Stanley	(243,149)	ES012	130,413	0.01%
Morgan Stanley	(6,831,719)	ES020	643,245	0.04%
Morgan Stanley	(35,310)	ES022	22,204	0.00%
Morgan Stanley	(3,740)	ES023	210	0.00%
Morgan Stanley	(448,913)	FI005	4,025	0.00%
Morgan Stanley	(24,187)	FR062	223,667	0.01%
Morgan Stanley	(37,402)	IE004	94,133	0.01%
Morgan Stanley	(73,607)	LU006	22,854	0.00%
Morgan Stanley	(6,319)	LU008	8,712	0.00%
Morgan Stanley	(1,192,191)	NL001	688,208	0.04%
Morgan Stanley	(138,480)	NL010	88,865	0.01%
Morgan Stanley	(320,427)	NL022	557,634	0.04%
Morgan Stanley	(479,280)	NL025	169,226	0.01%
Morgan Stanley	(136,407)	NL030	179,274	0.01%
Morgan Stanley	(5,750)	NL038	612	0.00%
Morgan Stanley	(342,730)	NO012	73,948	0.00%
Morgan Stanley	(12,034)	NO014	12,364	0.00%
Morgan Stanley	(155,952)	NO015	41,660	0.00%
Morgan Stanley	(79,942)	NO016	14,131	0.00%
Morgan Stanley	(4,624,262)	NO017	591,513	0.04%
Morgan Stanley	(1,148,229)	PT004	59,204	0.00%
Morgan Stanley	(223,869)	PT005	18,318	0.00%
Morgan Stanley	(3,710,006)	PT006	38,227	0.00%
Morgan Stanley	(1,865,142)	SE013	1,040,162	0.08%
Morgan Stanley	(147,342)	SE020	17,692	0.00%
Morgan Stanley	(85,273)	SE034	9,557	0.00%
Morgan Stanley	(1,104,053)	SE036	148,773	0.01%
Morgan Stanley	(72,043)	SE037	106,499	0.01%
Morgan Stanley	(418,698)	SE038	177,863	0.01%
Morgan Stanley	(197,114)	SE039	163,288	0.01%
			56,902,307	3.69%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Currency Exchange Contracts - 0.27% (2019 - 0.65%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
ANZ	22/07/2020	HKD	25,579,656	USD	3,300,000	211	0.00%
ANZ	22/07/2020	USD	114,882,125	AUD	167,112,600	413,959	0.03%
Canadian Imperial Bank	22/07/2020	USD	6,428,081	HKD	49,823,478	5	0.00%
Citibank	15/07/2020	EUR	2,143,443	USD	2,402,774	602	0.00%
Citibank	15/07/2020	USD	511,522	CHF	483,821	2,305	0.00%
Citibank	15/07/2020	USD	54,259,552	EUR	48,005,448	432,386	0.03%
Citibank	15/07/2020	USD	25,778,709	GBP	20,611,546	484,872	0.01%
Citibank	15/07/2020	USD	4,738	SGD	6,594	19	0.00%
Citibank	22/07/2020	CHF	2,660,826	USD	2,800,000	1,104	0.00%
Citibank	22/07/2020	USD	21,175,808	CAD	28,685,725	205,527	0.01%
Citibank	22/07/2020	USD	60,092,523	CHF	56,975,440	113,263	0.01%
Citibank	22/07/2020	USD	127,964,375	JPY	13,686,223,731	898,761	0.07%
Citibank	22/07/2020	USD	29,121,441	SGD	40,549,655	99,156	0.01%
Danske Bank	22/07/2020	USD	14,728,969	EUR	13,089,997	49,154	0.00%
HSBC	22/07/2020	USD	4,047,433	GBP	3,233,968	78,619	0.01%
JP Morgan Securities	22/07/2020	USD	3,700,000	CAD	5,055,235	4,446	0.00%
JP Morgan Securities	22/07/2020	USD	45,715,000	DKK	302,902,995	135,004	0.01%
JP Morgan Securities	22/07/2020	USD	190,272,391	EUR	169,116,748	615,942	0.05%
JP Morgan Securities	22/07/2020	USD	175,757,498	HKD	1,362,278,792	375	0.00%
Morgan Stanley	22/07/2020	SEK	11,301,663	USD	1,200,000	6,611	0.00%
RBS	22/07/2020	USD	7,649,618	NOK	72,504,400	199,629	0.01%
RBS	22/07/2020	USD	37,147,659	SEK	346,994,016	101,161	0.01%
Societe Generale	22/07/2020	BRL	28,000,000	USD	5,146,680	28,700	0.00%
Societe Generale	22/07/2020	USD	5,606,429	BRL	30,000,000	61,429	0.00%
Toronto Dominion Bank	22/07/2020	USD	16,722,707	NZD	25,938,542	110,960	0.01%
Unrealised Gain on Currency Exchange Contracts at 30 June 2020						4,044,200	0.27%

Total Financial Derivatives Instruments	Value USD 60,946,507	3.96%
--	---------------------------------------	--------------

Financial Assets at Fair Value Through Profit or Loss (Cost USD 1,421,253,148) (2019: USD 3,500,466,309)	1,553,553,810	100.75%
---	----------------------	----------------

Contracts For Difference - (2.28%) (2019 - (2.39%))

Counterparty	Nominal	Security Description	Unrealised Loss USD	
Bank of America Merrill Lynch	7,193,004	A2A SpA	(245,910)	(0.02%)
Bank of America Merrill Lynch	1,266,573	Aggreko PLC	(837,686)	(0.05%)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Contracts For Difference - (2.28%) (2019 - (2.39%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(322,761)	AS013	(212,059)	(0.01%)
Bank of America Merrill Lynch	1,258,356	Ashmore Group PLC	(322,710)	(0.02%)
Bank of America Merrill Lynch	(205,788)	AU025	(107,118)	(0.01%)
Bank of America Merrill Lynch	(2,163,211)	AU038	(563,002)	(0.04%)
Bank of America Merrill Lynch	(78,898)	AU044	(4,323)	(0.00%)
Bank of America Merrill Lynch	(848,809)	AU045	(29,067)	(0.00%)
Bank of America Merrill Lynch	(2,403,374)	AU050	(49,382)	(0.00%)
Bank of America Merrill Lynch	(71,436)	AU051	(16,635)	(0.00%)
Bank of America Merrill Lynch	(675,464)	AU053	(518,140)	(0.03%)
Bank of America Merrill Lynch	(2,159,334)	AU056	(162,682)	(0.01%)
Bank of America Merrill Lynch	(270,223)	AU061	(454)	(0.00%)
Bank of America Merrill Lynch	(150,113)	AU063	(2,482)	(0.00%)
Bank of America Merrill Lynch	(72,102)	AU064	(3,457)	(0.00%)
Bank of America Merrill Lynch	(20,383)	AU065	(32,586)	(0.00%)
Bank of America Merrill Lynch	(590,255)	AU066	(250,862)	(0.02%)
Bank of America Merrill Lynch	(574,736)	AU075	(279,189)	(0.02%)
Bank of America Merrill Lynch	(15,739)	AU076	(2,526)	(0.00%)
Bank of America Merrill Lynch	6,420,622	Aviva PLC	(1,020,256)	(0.07%)
Bank of America Merrill Lynch	(372,600)	BR019	(20,678)	(0.00%)
Bank of America Merrill Lynch	(83,035)	BR06	(93,237)	(0.01%)
Bank of America Merrill Lynch	(357,573)	BR08	(29,104)	(0.00%)
Bank of America Merrill Lynch	1,856,160	British Land Co PLC/The	(759,580)	(0.05%)
Bank of America Merrill Lynch	792,091	Buzzi Unicem SpA	(477,222)	(0.03%)
Bank of America Merrill Lynch	647,000	Chicony Electronics Co Ltd	(9,999)	(0.00%)
Bank of America Merrill Lynch	2,681,000	China Life Insurance Co Ltd/Taiwan	(28,278)	(0.00%)
Bank of America Merrill Lynch	(2,020,000)	CN027	(2,606)	(0.00%)
Bank of America Merrill Lynch	(3,383,200)	CN038	(130,961)	(0.01%)
Bank of America Merrill Lynch	(3,895,000)	CN062	(4,045,935)	(0.27%)
Bank of America Merrill Lynch	(402,000)	CN065	(32,160)	(0.00%)
Bank of America Merrill Lynch	(6,958,000)	CN066	(44,890)	(0.00%)
Bank of America Merrill Lynch	(5,475,000)	CN074	(370,225)	(0.02%)
Bank of America Merrill Lynch	(3,462,000)	CN075	(13,667)	(0.00%)
Bank of America Merrill Lynch	(4,608,000)	CN077	(178,372)	(0.01%)
Bank of America Merrill Lynch	(99,000)	CN087	(107,906)	(0.01%)
Bank of America Merrill Lynch	(159,000)	CN091	(54,060)	(0.00%)
Bank of America Merrill Lynch	(17,693,000)	CN109	(69,260)	(0.00%)
Bank of America Merrill Lynch	585,204	Doosan Infracore Co Ltd	(99,235)	(0.01%)
Bank of America Merrill Lynch	(600,163)	GB077	(176,743)	(0.01%)
Bank of America Merrill Lynch	(89,381)	GB080	(147,376)	(0.01%)
Bank of America Merrill Lynch	(76,138)	GB116	(104,169)	(0.01%)
Bank of America Merrill Lynch	(56,378)	GB148	(2,767)	(0.00%)
Bank of America Merrill Lynch	(85,117)	GB218	(202,619)	(0.01%)
Bank of America Merrill Lynch	(575,796)	GB232	(173,403)	(0.01%)
Bank of America Merrill Lynch	(261,792)	GB245	(388,691)	(0.03%)
Bank of America Merrill Lynch	(2,867,314)	GB249	(212,859)	(0.01%)
Bank of America Merrill Lynch	(390,313)	GB274	(2,395)	(0.00%)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Contracts For Difference - (2.28%) (2019 - (2.39%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(319,765)	GB283	(103,977)	(0.01%)
Bank of America Merrill Lynch	(18,924)	GB285	(25,799)	(0.00%)
Bank of America Merrill Lynch	(16,988)	GB286	(3,973)	(0.00%)
Bank of America Merrill Lynch	337,601	Hanwha Life Insurance Co Ltd	(3,850)	(0.00%)
Bank of America Merrill Lynch	132,022	Hera SpA	(19,386)	(0.00%)
Bank of America Merrill Lynch	(14,396,000)	HK011	(204,328)	(0.01%)
Bank of America Merrill Lynch	(3,246,000)	HK035	(27,561)	(0.00%)
Bank of America Merrill Lynch	(410,750)	HK046	(4,240)	(0.00%)
Bank of America Merrill Lynch	(1,281,000)	HK050	(45,510)	(0.00%)
Bank of America Merrill Lynch	(76,200)	HK052	(4,626)	(0.00%)
Bank of America Merrill Lynch	(2,355,000)	HK059	(125,558)	(0.01%)
Bank of America Merrill Lynch	384,420	Impala Platinum Holdings Ltd	(19,950)	(0.00%)
Bank of America Merrill Lynch	(127,000)	JP011	(84,871)	(0.01%)
Bank of America Merrill Lynch	(610,100)	JP021	(577,596)	(0.04%)
Bank of America Merrill Lynch	(5,500)	JP041	(18,614)	(0.00%)
Bank of America Merrill Lynch	(96,100)	JP061	(363,920)	(0.02%)
Bank of America Merrill Lynch	(60,300)	JP154	(78,155)	(0.01%)
Bank of America Merrill Lynch	(140,500)	JP178	(71,692)	(0.00%)
Bank of America Merrill Lynch	(200)	JP218	(1,132)	(0.00%)
Bank of America Merrill Lynch	(14,200)	JP232	(21,107)	(0.00%)
Bank of America Merrill Lynch	(122,800)	JP240	(113,157)	(0.01%)
Bank of America Merrill Lynch	(290,400)	JP243	(3,572)	(0.00%)
Bank of America Merrill Lynch	7,944	Kakao Corp	(6,301)	(0.00%)
		KEPCO Engineering & Construction		
Bank of America Merrill Lynch	16,049	Co Inc	(13,264)	(0.00%)
Bank of America Merrill Lynch	55,686	Kia Motors Corp	(96,332)	(0.01%)
Bank of America Merrill Lynch	80,401	Korea Aerospace Industries Ltd	(84,399)	(0.01%)
Bank of America Merrill Lynch	91,649	Kumho Petrochemical Co Ltd	(170,069)	(0.01%)
Bank of America Merrill Lynch	3,432	LG Electronics Inc	(5,059)	(0.00%)
Bank of America Merrill Lynch	232,926	MTN Group Ltd	(24,394)	(0.00%)
Bank of America Merrill Lynch	656,000	Nanya Technology Corp	(5,647)	(0.00%)
Bank of America Merrill Lynch	95,000	Nien Made Enterprise Co Ltd	(3,623)	(0.00%)
Bank of America Merrill Lynch	(78,181)	NZ003	(14,019)	(0.00%)
Bank of America Merrill Lynch	3,992,188	Old Mutual Ltd	(153,081)	(0.01%)
Bank of America Merrill Lynch	17,156	Posco International Corp	(18,495)	(0.00%)
Bank of America Merrill Lynch	1,077,949	Resilient REIT Ltd	(14,607)	(0.00%)
Bank of America Merrill Lynch	(13,363)	SA004	(38,496)	(0.00%)
Bank of America Merrill Lynch	(547,354)	SA025	(140,242)	(0.01%)
Bank of America Merrill Lynch	55,115	Samsung SDS Co Ltd	(521,066)	(0.03%)
Bank of America Merrill Lynch	(79,290)	SK031	(982,539)	(0.06%)
Bank of America Merrill Lynch	361,000	Standard Foods Corp	(6,093)	(0.00%)
Bank of America Merrill Lynch	(381,000)	TW010	(41,240)	(0.00%)
Bank of America Merrill Lynch	(1,765,000)	TW029	(93,960)	(0.01%)
Bank of America Merrill Lynch	(7,244,000)	TW031	(514,518)	(0.03%)
Bank of America Merrill Lynch	(1,203,000)	TW039	(6,407)	(0.00%)
Bank of America Merrill Lynch	(822,000)	TW041	(22,277)	(0.00%)
Bank of America Merrill Lynch	(303,000)	TW043	(3,735)	(0.00%)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Contracts For Difference - (2.28%) (2019 - (2.39%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(1,395,000)	TW046	(27,451)	(0.00%)
Bank of America Merrill Lynch	(97,270)	US011	(1,945)	(0.00%)
Bank of America Merrill Lynch	(11,412)	US523	(94,377)	(0.01%)
Bank of America Merrill Lynch	(47,911)	US625	(29,705)	(0.00%)
Bank of America Merrill Lynch	(89,637)	US631	(424,879)	(0.03%)
Bank of America Merrill Lynch	(38,338)	US655	(400,249)	(0.03%)
Bank of America Merrill Lynch	(121,199)	US657	(569,029)	(0.04%)
Bank of America Merrill Lynch	(91,893)	US679	(89,136)	(0.01%)
Bank of America Merrill Lynch	(111,180)	US682	(143,422)	(0.01%)
Bank of America Merrill Lynch	(27,759)	US683	(2,776)	(0.00%)
Bank of America Merrill Lynch	127,108	Vistry Group PLC	(96,700)	(0.01%)
Bank of America Merrill Lynch	28,000	Wiwynn Corp	(26,257)	(0.00%)
Citibank	(163,000)	BR01	(27,953)	(0.00%)
		Cia de Saneamento Basico do		
Citibank	32,800	Estado de Sao Paulo	(18,203)	(0.00%)
Citibank	543,900	Cia Paranaense de Energia	(387,363)	(0.03%)
Citibank	92,729	Daelim Industrial Co Ltd	(275,364)	(0.02%)
Citibank	26,744	GS Retail Co Ltd	(22,129)	(0.00%)
Citibank	31,863	Hanssem Co Ltd	(25,378)	(0.00%)
		KEPCO Plant Service & Engineering		
Citibank	24,400	Co Ltd	(11,761)	(0.00%)
		Qualicorp Consultoria e Corretora		
Citibank	1,159,900	de Seguros SA	(238,167)	(0.02%)
Citibank	1,144,200	TOTVS SA	(46,565)	(0.00%)
Citibank	(2,284,000)	TW023	(13,561)	(0.00%)
Goldman Sachs	7,078,627	Centrica PLC	(404,760)	(0.03%)
Goldman Sachs	(113,537)	CN056	(2,079,277)	(0.14%)
Goldman Sachs	(244,000)	CN086	(390,400)	(0.03%)
Goldman Sachs	(76,300)	CN092	(77,478)	(0.01%)
Goldman Sachs	1,225,329	Direct Line Insurance Group PLC	(45,729)	(0.00%)
Goldman Sachs	415,019	Dunelm Group PLC	(63,656)	(0.00%)
Goldman Sachs	(467,275)	FR008	(7,857)	(0.00%)
Goldman Sachs	(18,927)	FR023	(15,593)	(0.00%)
Goldman Sachs	(6,217)	FR026	(2,648)	(0.00%)
Goldman Sachs	(135,940)	FR041	(22,856)	(0.00%)
Goldman Sachs	(17,851)	FR067	(5,803)	(0.00%)
Goldman Sachs	(42,048)	FR083	(38,648)	(0.00%)
Goldman Sachs	(218,180)	GB048	(108,762)	(0.01%)
Goldman Sachs	(390,504)	GB157	(66,604)	(0.00%)
Goldman Sachs	(446,582)	GB186	(208,232)	(0.01%)
Goldman Sachs	(5,337,185)	GB206	(134,254)	(0.01%)
Goldman Sachs	(241,434)	GB230	(474,003)	(0.03%)
Goldman Sachs	(1,780,157)	GB255	(92,835)	(0.01%)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Contracts For Difference - (2.28%) (2019 - (2.39%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Goldman Sachs	(57,935)	GB266	(185,392)	(0.01%)
Goldman Sachs	257,259	Great Portland Estates PLC	(27,779)	(0.00%)
Goldman Sachs	36,396	Greggs PLC	(48,725)	(0.00%)
Goldman Sachs	(123,900)	HK039	(626,934)	(0.04%)
Goldman Sachs	1,860,859	Howden Joinery Group PLC	(18,267)	(0.00%)
Goldman Sachs	131,427	ITV PLC	(6,286)	(0.00%)
Goldman Sachs	106,535	Land Securities Group PLC	(93,337)	(0.01%)
Goldman Sachs	1,818,004	Rightmove PLC	(510,849)	(0.03%)
Goldman Sachs	120,250	Royal Bank of Scotland Group PLC	(4,390)	(0.00%)
Goldman Sachs	15,781	Societe BIC SA	(1,769)	(0.00%)
Goldman Sachs	(8,249)	US107	(5,209)	(0.00%)
Goldman Sachs	(507,204)	US515	(420,979)	(0.03%)
Goldman Sachs	(22,331)	US622	(23,254)	(0.00%)
Goldman Sachs	(19,485)	US626	(22,797)	(0.00%)
Goldman Sachs	(26,315)	US628	(1,473,640)	(0.11%)
Goldman Sachs	(21,430)	US629	(242,159)	(0.02%)
Goldman Sachs	(19,847)	US635	(358,334)	(0.02%)
Goldman Sachs	(30,787)	US644	(50,799)	(0.00%)
Goldman Sachs	(10,907)	US646	(83,366)	(0.01%)
Goldman Sachs	(39,461)	US648	(177,575)	(0.01%)
Goldman Sachs	(20,773)	US673	(142,942)	(0.01%)
Goldman Sachs	(57,756)	US674	(33,981)	(0.00%)
Goldman Sachs	(26,440)	US675	(19,146)	(0.00%)
Goldman Sachs	(6,346)	US677	(15,614)	(0.00%)
Goldman Sachs	(14,640)	US685	(18,739)	(0.00%)
Goldman Sachs	(1,034,512)	US686	(527,601)	(0.03%)
Goldman Sachs	(8,168)	US694	(19,721)	(0.00%)
Goldman Sachs	(14,635)	US709	(17,241)	(0.00%)
Goldman Sachs	(121,606)	US754	(80,260)	(0.01%)
Morgan Stanley	160,573	Bank of Ireland Group PLC	(810)	(0.00%)
Morgan Stanley	(25,779)	DE011	(46,943)	(0.00%)
Morgan Stanley	(277,501)	DE012	(264,393)	(0.02%)
Morgan Stanley	(159,080)	DE053	(607,585)	(0.04%)
Morgan Stanley	(14,986)	DK014	(55,674)	(0.00%)
Morgan Stanley	(1,408)	DK016	(3,134)	(0.00%)
Morgan Stanley	(255,765)	ES005	(639,312)	(0.04%)
Morgan Stanley	(83,469)	FI011	(48,184)	(0.00%)
Morgan Stanley	(189,531)	NL031	(1,489,242)	(0.11%)
Morgan Stanley	(23,906)	SE031	(1,250)	(0.00%)
Morgan Stanley	(2,088,910)	SE035	(285,996)	(0.02%)
Morgan Stanley	(40,937)	SZ023	(219,640)	(0.01%)
Morgan Stanley	(1,539)	SZ028	(239,623)	(0.02%)
Morgan Stanley	(104,869)	SZ036	(596,747)	(0.04%)
Morgan Stanley	(323,393)	SZ050	(156,500)	(0.01%)
Morgan Stanley	(12,464)	SZ051	(435,988)	(0.03%)
Morgan Stanley	(32,902)	SZ053	(36,166)	(0.00%)
			<u>(35,137,397)</u>	<u>(2.28%)</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Currency Exchange Contracts - (1.95%) (2019 - (0.90%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Canadian Imperial Bank	22/07/2020	DKK	7,974,496	USD	1,200,000	(22)	(0.00%)
Canadian Imperial Bank	22/07/2020	JPY	320,736,780	USD	3,000,000	(22,222)	(0.00%)
Citibank	15/07/2020	CHF	7,477,838	USD	7,941,637	(71,302)	(0.00%)
Citibank	15/07/2020	CNH	230,126	USD	32,523	(22)	(0.00%)
Citibank	15/07/2020	EUR	522,807,036	USD	594,968,150	(8,760,826)	(0.56%)
Citibank	15/07/2020	GBP	510,135,954	USD	647,116,272	(21,094,771)	(1.38%)
Citibank	15/07/2020	SEK	2,063,804	USD	223,801	(3,484)	(0.00%)
Citibank	15/07/2020	SGD	2,252,286	USD	1,624,150	(12,170)	(0.00%)
Citibank	15/07/2020	USD	616,604	EUR	549,967	(57)	(0.00%)
Danske Bank	22/07/2020	USD	4,259,241	EUR	3,800,000	(2,271)	(0.00%)
JP Morgan Securities	22/07/2020	GBP	966,027	USD	1,200,000	(14,469)	(0.00%)
JP Morgan Securities	22/07/2020	NOK	41,963,832	USD	4,400,000	(88,132)	(0.01%)
Morgan Stanley	22/07/2020	CAD	3,802,026	USD	2,800,000	(20,586)	(0.00%)
RBS	22/07/2020	EUR	1,514,971	USD	1,700,000	(1,035)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2020						(30,091,369)	(1.95%)

Total Financial Derivatives	Value USD (65,228,766)	(4.23%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)	(65,228,766)	(4.23%)
Cash at Bank	71,505,044	4.64%
Other Net Liabilities	(17,783,804)	(1.16%)
Net Assets Value as at 30 June 2020	1,542,046,284	100.00%

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchange listing	71.07%
Transferable securities dealt in on another regulated market	15.69%
Financial derivative instruments dealt in on a regulated market	3.31%
OTC financial derivative instruments	0.24%
Other current assets	9.69%
Total Assets	100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Counterparty	Stock Description	Nominal	Market Value
Bank of America Merrill Lynch	Affiliated Managers Group Inc	75,000	5,426,250
Bank of America Merrill Lynch	AGNC Investment Corp	274,000	3,542,820
Bank of America Merrill Lynch	Alaska Air Group Inc	52,000	1,919,320
Bank of America Merrill Lynch	Alibaba Group Holding Ltd (DR)	73,000	15,696,460
Bank of America Merrill Lynch	Allison Transmission Holdings Inc	89,000	3,276,980
Bank of America Merrill Lynch	Apple Hospitality REIT Inc	73,000	719,780
Bank of America Merrill Lynch	Arch Resources Inc	105,000	3,155,250
Bank of America Merrill Lynch	Bank OZK	173,000	3,902,880
Bank of America Merrill Lynch	Cabot Oil & Gas Corp	74,000	1,262,440
Bank of America Merrill Lynch	Cognex Corp	60,000	3,520,200
Bank of America Merrill Lynch	CrowdStrike Holdings Inc	35,000	3,433,500
Bank of America Merrill Lynch	Eagle Pharmaceuticals Inc/DE	40,000	1,920,800
Bank of America Merrill Lynch	Electronic Arts Inc	41,000	5,358,290
Bank of America Merrill Lynch	Evercore Inc	31,000	1,776,920
Bank of America Merrill Lynch	GEO Group Inc	90,000	1,030,500
Bank of America Merrill Lynch	Glu Mobile Inc	121,000	1,110,780
Bank of America Merrill Lynch	GrafTech International Ltd	308,000	2,473,240
Bank of America Merrill Lynch	JD.com Inc (DR)	345,000	20,555,100
Bank of America Merrill Lynch	Manhattan Associates Inc	145,000	13,624,200
Bank of America Merrill Lynch	Mastercard Inc	10,000	2,929,300
Bank of America Merrill Lynch	National Fuel Gas Co	49,000	1,987,440
Bank of America Merrill Lynch	Parsley Energy Inc	80,000	847,200
Bank of America Merrill Lynch	Qorvo Inc	54,000	5,801,220
Bank of America Merrill Lynch	SITE Centers Corp	1,369,000	11,020,450
Bank of America Merrill Lynch	Sunstone Hotel Investors Inc	325,000	2,652,000
Bank of America Merrill Lynch	Synovus Financial Corp	200,000	4,016,000
Bank of America Merrill Lynch	Tokuyama Corp	115,200	2,637,428
Bank of America Merrill Lynch	Vipshop Holdings Ltd (DR)	327,000	6,484,410
Bank of America Merrill Lynch	Vistra Corp	135,000	2,529,900
Citibank	United States Treasury Bill	21,774,000	21,744,605

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian Strategic Absolute Return Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 17.50% (2019 - 4.80%)					
700,000	Abanca Corp Bancaria SA	6.13	18/01/2029	821,252	0.73%
500,000	Aeroports de Paris	2.75	04/02/2030	641,362	0.57%
200,000	Air Liquide Finance SA	1.00	04/02/2025	234,156	0.21%
200,000	Air Products and Chemicals Inc	0.80	05/05/2032	226,598	0.20%
690,000	Anheuser-Busch InBev SA/NV	3.70	04/02/2040	949,706	0.84%
500,000	Apple Inc	0.50	15/11/2031	575,320	0.51%
34,150,000	Asian Development Bank	6.20	10/06/2026	476,083	0.42%
530,000	Berkshire Hathaway Energy Co	3.70	15/07/2030	625,692	0.55%
500,000	Carrefour SA	2.63	15/12/2027	631,805	0.56%
260,000	Coca-Cola European Partners PLC	1.75	27/03/2026	311,024	0.27%
430,000	Comcast Corp	3.40	04/01/2030	495,616	0.44%
200,000	Cooperatieve Rabobank UA	4.00	04/10/2029	212,889	0.19%
690,000	Coventry Building Society	1.88	24/10/2023	877,127	0.78%
810,000	Credit Suisse Group AG	1.25	17/07/2025	937,601	0.83%
300,000	Deutsche Wohnen SE	1.00	30/04/2025	344,581	0.30%
200,000	Deutsche Wohnen SE	1.50	30/04/2030	237,565	0.21%
200,000	Digital Stout Holding LLC	3.30	19/07/2029	280,028	0.25%
400,000	EDP - Energias de Portugal SA	1.63	15/04/2027	477,930	0.42%
600,000	EnBW International Finance BV	0.63	17/04/2025	689,556	0.61%
300,000	Engie SA	2.13	30/03/2032	388,626	0.34%
144,000	Ford Motor Co	8.50	21/04/2023	154,401	0.14%
400,000	Glencore Finance Europe Ltd	3.13	26/03/2026	513,478	0.45%
315,000	Heineken NV	2.25	30/03/2030	402,570	0.36%
500,000	John Deere Cash Management SA	1.85	04/02/2028	610,413	0.54%
400,000	John Deere Cash Management SA	2.20	04/02/2032	511,695	0.45%
300,000	Koninklijke Ahold Delhaize NV	1.75	04/02/2027	365,947	0.32%
630,000	Logicor 2019-1 UK PLC	1.88	17/11/2026	777,115	0.69%
320,000	MetLife Inc	4.55	23/03/2030	403,732	0.36%
950,000	Morgan Stanley	2.32	20/01/2022	958,168	0.85%
69,000	Philip Morris International Inc	1.88	25/02/2021	70,050	0.06%
200,000	Phoenix Group Holdings PLC	5.38	07/06/2027	217,196	0.19%
300,000	Pinewood Finance Co Ltd	3.25	30/09/2025	367,084	0.32%
125,000	Prologis International Funding II SA	1.63	17/06/2032	146,772	0.13%
460,000	Royal Bank of Scotland Group PLC	1.86	15/05/2023	462,446	0.41%
300,000	Sanofi	1.00	04/01/2025	352,313	0.31%
200,000	Sanofi	1.50	04/01/2030	250,417	0.22%
270,000	Sovereign Housing Capital PLC	2.38	11/04/2048	385,912	0.34%
500,000	Suez SA	1.25	04/02/2027	590,877	0.52%
220,000	Tesco Corporate Treasury Services PLC	2.75	27/04/2030	289,316	0.26%
1,390,000	UBS Group AG	1.58	23/05/2023	1,403,656	1.24%
100,000	Unilever NV	1.75	25/03/2030	128,071	0.11%
				19,796,146	17.50%
Government Security - 76.21% (2019 - 88.73%)					
4,455	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	1,011,705	0.89%
4,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	918,336	0.81%
4,700,000	Canadian Government Bond	1.25	03/01/2025	3,595,396	3.18%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 76.21% (2019 - 88.73%) (continued)					
2,120,000	Cyprus Government International Bond	1.50	16/04/2027	2,512,223	2.22%
1,020,000	Cyprus Government International Bond	2.38	25/09/2028	1,307,960	1.16%
350,000	Cyprus Government International Bond	2.25	16/04/2050	439,677	0.39%
1,600,000	Deutsche Bundesrepublik Inflation Linked Bond	0.50	15/04/2030	2,228,626	1.97%
420,000	Egypt Government International Bond	7.90	21/02/2048	401,268	0.35%
3,000,000	French Republic Government Bond OAT	0.10	03/01/2026	3,563,892	3.15%
580,000	Hellenic Republic Government Bond	1.88	23/07/2026	704,111	0.62%
2,126,000	Hellenic Republic Government Bond	2.00	22/04/2027	2,561,760	2.26%
1,850,000	Hellenic Republic Government Bond	1.50	18/06/2030	2,133,994	1.89%
39,800,000,000	Indonesia Treasury Bond	7.00	15/09/2030	2,806,417	2.48%
8,150,000,000	Indonesia Treasury Bond	8.38	15/03/2034	615,073	0.53%
1,461,000	Ireland Government Bond	0.20	18/10/2030	1,674,541	1.48%
2,850,000	Italy Buoni Poliennali Del Tesoro	1.00	15/07/2022	3,269,346	2.89%
2,500,000	Italy Buoni Poliennali Del Tesoro	0.10	15/05/2023	2,865,968	2.53%
3,805,000	Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	4,320,605	3.82%
1,800,000	Italy Buoni Poliennali Del Tesoro	0.35	02/01/2025	1,998,472	1.77%
880,000	Italy Buoni Poliennali Del Tesoro	2.55	15/09/2041	1,415,114	1.25%
500,000	Italy Buoni Poliennali Del Tesoro	3.85	09/01/2049	764,128	0.68%
544,800,000	Japanese Government CPI Linked Bond	0.10	03/10/2026	5,124,228	4.53%
235,800,000	Japanese Government CPI Linked Bond	0.10	03/10/2027	2,221,391	1.96%
381,200	Mexican Bonos	8.50	18/11/2038	1,956,025	1.73%
14,500,000	Republic of South Africa Government Bond	10.50	21/12/2026	958,308	0.85%
43,250,000	Republic of South Africa Government Bond	9.00	31/01/2040	2,171,629	1.92%
33,000,000	Russian Federal Bond - OFZ	6.90	23/05/2029	510,363	0.45%
1,681,000	Spain Government Bond	1.20	31/10/2040	1,942,718	1.72%
320,000	Spain Government Bond	1.00	31/10/2050	338,357	0.30%
395,000	Ukraine Government International Bond	7.75	09/01/2027	419,514	0.37%
1,300,000	United States Treasury Inflation Indexed Bonds	0.13	15/10/2024	1,362,677	1.20%
5,500,000	United States Treasury Inflation Indexed Bonds	0.13	15/04/2025	5,733,238	5.07%
3,500,000	United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	3,854,034	3.41%
4,500,000	United States Treasury Note/Bond	2.63	15/11/2020	4,556,251	4.03%
4,000,000	United States Treasury Note/Bond	1.13	28/02/2021	4,040,544	3.57%
1,800,000	United States Treasury Note/Bond	2.50	15/02/2022	1,885,016	1.67%
5,000,000	United States Treasury Note/Bond	0.38	31/03/2022	5,023,803	4.44%
100,000	United States Treasury Note/Bond	1.75	31/07/2024	106,937	0.09%
125,000	United States Treasury Note/Bond	1.75	15/11/2029	138,535	0.12%
2,750,000	United States Treasury Note/Bond	0.63	15/05/2030	2,749,356	2.43%
1,500,000	Uruguay Government International Bond	9.88	20/06/2022	35,755	0.03%
				86,237,291	76.21%
Total Transferable Securities				106,033,437	93.71%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description				Value USD	% of Net Assets
Investment Funds - 6.31% (2019 - 4.35%)						
193,189	Merian Global Investors Series Plc - Merian Emerging Market Debt Fund (UCITS)				2,074,927*	1.83%
328,202	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)				3,129,636*	2.77%
191,314	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)				1,936,346*	1.71%
					7,140,909	6.31%
Total Investment Funds					7,140,909	6.31%
Futures - 0.05% (2019 - 0.32%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America Merrill Lynch	4,363,515	Euro-Short BTP Future	39	08/09/2020	27,322	0.02%
Bank of America Merrill Lynch	(759,200,000)	Japan 10 Year Bond (OSE)	(5)	14/09/2020	6,497	0.01%
Bank of America Merrill Lynch	3,941,992	US 10 Year Ultra Future	25	21/09/2020	17,633	0.02%
					51,452	0.05%
Swaps - 0.70% (2019 - 0.57%)						
Barclays	1,450,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.099		25/07/2049	350,731	0.30%
Barclays	13,100,000	IRS JPY/LIBOR/fixing 6M, R:JPY 0.066		07/10/2026	603	0.00%
Citibank	840,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.099		25/07/2049	203,182	0.18%
JP Morgan Securities	3,100,000	CDX iTraxx Europe Crossover Series 33 Version 1 5Year		20/06/2025	155,583	0.14%
JP Morgan Securities	760,000	CDX IG Credit Future Version 5 5 year		20/06/2025	11,926	0.01%
JP Morgan Securities	4,750,000	CDX IG Credit Future Version 6 5 year		20/06/2025	74,537	0.07%
Morgan Stanley	21,800,000	IRS JPY/LIBOR/fixing 6M, R:JPY 0.075		18/10/2026	1,116	0.00%
					797,678	0.70%
Currency Exchange Contracts - 0.98% (2019 - 0.64%)						
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	
ANZ	22/07/2020	USD	2,035,589	EUR	1,800,000	16,969 0.01%
Citibank	15/07/2020	GBP	38	USD	48	- 0.00%
Citibank	15/07/2020	USD	3,289	EUR	2,915	22 0.00%
Citibank	15/07/2020	USD	169,627	GBP	136,247	2,428 0.00%
Citibank	22/07/2020	USD	3,626,458	CAD	4,920,000	29,764 0.03%
Citibank	22/07/2020	USD	2,322,388	ZAR	39,790,000	33,953 0.03%

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

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Currency Exchange Contracts - 0.98% (2019 - 0.64%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Danske Bank	22/07/2020	USD	791,183	EUR	700,000	6,164	0.01%
Goldman Sachs	22/07/2020	BRL	4,720,000	USD	825,983	46,438	0.04%
Goldman Sachs	22/07/2020	IDR	17,000,000,000	USD	1,012,809	154,071	0.14%
Goldman Sachs	22/07/2020	MXN	25,500,000	USD	1,027,266	70,483	0.06%
Goldman Sachs	22/07/2020	USD	728,734	BRL	3,700,000	44,881	0.04%
HSBC	22/07/2020	KRW	4,092,000,000	USD	3,342,885	58,467	0.05%
HSBC	22/07/2020	USD	373,844	AUD	540,000	3,956	0.00%
HSBC	22/07/2020	USD	5,071,811	JPY	544,310,000	18,333	0.02%
HSBC	22/07/2020	USD	2,039,704	MXN	45,390,000	85,974	0.08%
JP Morgan Securities	22/07/2020	USD	37,677,806	EUR	33,230,000	411,786	0.36%
JP Morgan Securities	22/07/2020	USD	3,553,541	GBP	2,810,000	105,026	0.09%
Toronto Dominion Bank	22/07/2020	USD	874,124	BRL	4,620,000	20,203	0.02%
Toronto Dominion Bank	22/07/2020	USD	2,375	JPY	255,000	7	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2020						1,108,925	0.98%

Total Financial Derivatives Instruments

Value USD
1,958,055 **1.73%**

Financial Assets at Fair Value Through Profit or Loss (Cost USD 108,754,123) (2019: USD 178,930,660)

115,132,401 **101.75%**

Futures - (0.39%) (2019 - (0.03%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America Merrill Lynch	(4,756,405)	Australian 10 year Bond	(32)	15/09/2020	(15,140)	(0.01%)
Bank of America Merrill Lynch	(3,079,100)	Canada 10 Year Bond Future	(20)	21/09/2020	(46,535)	(0.04%)
Bank of America Merrill Lynch	(2,870,920)	Euro Buxl 30 Year Bond	(13)	08/09/2020	(77,435)	(0.07%)
Bank of America Merrill Lynch	(4,589,830)	Euro-Bobl Future	(34)	08/09/2020	(23,057)	(0.02%)
Bank of America Merrill Lynch	(718,775)	Euro-BTP Future	(5)	08/09/2020	(7,650)	(0.01%)
Bank of America Merrill Lynch	(5,123,575)	Euro-Bund Future	(29)	08/09/2020	(58,674)	(0.05%)
Bank of America Merrill Lynch	(5,537,895)	Euro-OAT Future	(33)	08/09/2020	(95,998)	(0.08%)
Bank of America Merrill Lynch	(6,063,640)	Long Gilt Future	(44)	28/09/2020	(29,611)	(0.03%)
Bank of America Merrill Lynch	(3,621,516)	US 10 Year Note Future	(26)	21/09/2020	(19,297)	(0.02%)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Futures - (0.39%) (2019 - (0.03%)) (continued)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(8,176,035)	US 5 Year Note (CBT)	(65)	30/09/2020	(45,637)	(0.04%)
Bank of America Merrill Lynch	(2,192,031)	US Ultra Bond (CBT)	(10)	21/09/2020	(25,759)	(0.02%)
					<u>(444,793)</u>	<u>(0.39%)</u>

Swaps - (0.71%) (2019 - (1.37%))

Barclays	2,565,000	CDX IG Credit Future Version 5 5 year	20/06/2025	(40,250)	(0.03%)
Citibank	2,900,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.099	25/07/2049	(701,463)	(0.62%)
Goldman Sachs	1,140,000	CDX IG Credit Future Version 5 5 year	20/06/2025	(17,889)	(0.02%)
Morgan Stanley	9,000,000	IRS USD/LIBOR/fixing 3M, R:USD 2.877	31/07/2020	(15,675)	(0.01%)
Morgan Stanley	1,947,500	CDX IG Credit Future Version 1 5 year	20/06/2025	(30,560)	(0.03%)
				<u>(805,837)</u>	<u>(0.71%)</u>

Currency Exchange Contracts - (2.90%) (2019 - (0.76%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2020	EUR	31,203,114	USD	35,514,355	(527,268)	(0.47%)
Citibank	15/07/2020	GBP	51,805,120	USD	65,723,743	(2,150,260)	(1.91%)
Citibank	22/07/2020	BRL	4,600,000	USD	878,835	(28,594)	(0.03%)
Citibank	22/07/2020	ZAR	20,000,000	EUR	1,029,181	(3,874)	(0.00%)
Goldman Sachs	22/07/2020	BRL	510,000	USD	95,859	(1,593)	(0.00%)
HSBC	22/07/2020	IDR	9,300,000,000	USD	649,215	(10,863)	(0.01%)
HSBC	22/07/2020	KRW	2,050,000,000	USD	1,709,573	(5,572)	(0.00%)
HSBC	22/07/2020	MXN	11,000,000	USD	487,032	(13,493)	(0.01%)
HSBC	22/07/2020	NOK	10,650,000	USD	1,118,407	(24,098)	(0.02%)
HSBC	22/07/2020	PLN	4,600,000	EUR	1,030,554	(72)	(0.00%)
HSBC	22/07/2020	RUB	60,000,000	USD	855,680	(12,440)	(0.01%)
HSBC	22/07/2020	USD	1,262,060	CNY	9,000,000	(8,544)	(0.01%)
HSBC	22/07/2020	USD	1,453,396	IDR	21,650,000,000	(33,307)	(0.03%)
HSBC	22/07/2020	USD	433,331	INR	34,000,000	(15,455)	(0.01%)
HSBC	22/07/2020	USD	3,328,266	KRW	4,090,000,000	(71,437)	(0.06%)
HSBC	22/07/2020	USD	745,619	ZAR	13,000,000	(2,082)	(0.00%)
JP Morgan Securities	22/07/2020	EUR	1,550,000	USD	1,744,355	(6,105)	(0.00%)
JP Morgan Securities	22/07/2020	JPY	124,000,000	USD	1,157,951	(6,713)	(0.01%)
JP Morgan Securities	22/07/2020	USD	802,391	BRL	4,700,000	(66,387)	(0.06%)
JP Morgan Securities	22/07/2020	USD	1,807,309	IDR	29,150,000,000	(197,381)	(0.18%)
Toronto Dominion Bank	22/07/2020	CLP	900,000,000	USD	1,163,091	(66,891)	(0.06%)
Toronto Dominion Bank	22/07/2020	CNY	9,000,000	USD	1,270,594	(1)	(0.00%)
Toronto Dominion Bank	22/07/2020	IDR	8,000,000,000	USD	568,182	(19,062)	(0.02%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2020						<u>(3,271,492)</u>	<u>(2.90%)</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

	Value USD	% of Net Assets
Total Financial Derivatives Instruments	(4,522,122)	(4.00%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)	(4,522,122)	(4.00%)
Cash at Bank	2,096,163	1.85%
Other Net Assets	449,798	0.40%
Net Assets Value as at 30 June 2020	113,156,240	100.00%

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchange listing	74.30%
Transferable securities dealt in on another regulated market	13.71%
UCITS	5.93%
Financial derivative instruments dealt in on a regulated market	0.04%
OTC financial derivative instruments	1.58%
Other current assets	4.44%
Total Assets	100.00%

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

Counterparty	Stock Description	Nominal	Market Value
Goldman Sachs	Deutsche Bundesrepublik Inflation Linked Bond	311,000	434,423
Goldman Sachs	Deutsche Bundesrepublik Inflation Linked Bond	509,000	579,557
Morgan Stanley	Deutsche Bundesrepublik Inflation Linked Bond	17,000	19,357
Morgan Stanley	Deutsche Bundesrepublik Inflation Linked Bond	120,000	167,623

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock			
Communications - 9.91% (2019 - 10.31%)			
57,715	Cerved Group SpA	365,625	1.91%
41,634	Home24 SE	270,454	1.42%
157,698	NOS SGPS SA	609,030	3.20%
27,010	Sanoma OYJ	244,846	1.29%
6,644	Stroeer SE & Co KGaA	398,308	2.09%
		1,888,263	9.91%
Consumer, Cyclical - 7.69% (2019 - 15.54%)			
6,719	Akasol AG	279,124	1.47%
6,943	D'ieteren SA/NV	341,422	1.79%
20,106	EDAG Engineering Group AG	125,663	0.65%
14,771	Kaufman & Broad SA	450,516	2.37%
2,809	PIERER Mobility AG	129,051	0.68%
1,544	Trigano SA	138,921	0.73%
		1,464,697	7.69%
Consumer, Non-cyclical - 12.52% (2019 - 11.18%)			
60,771	BioArctic AB	421,707	2.21%
12,399	Corbion NV	395,838	2.08%
12,791	Dermapharm Holding SE	568,112	2.98%
7,744	HelloFresh SE	370,783	1.95%
108,804	Raisio OYJ	335,660	1.76%
7,034	Salmar ASA	292,875	1.54%
		2,384,975	12.52%
Energy - 2.44% (2019 - 5.40%)			
35,484	SBM Offshore NV	464,397	2.44%
		464,397	2.44%
Financial - 19.96% (2019 - 24.92%)			
15,612	Banca Generali SpA	412,937	2.17%
14,042	BAWAG Group AG	426,736	2.24%
27,849	doValue SpA	219,729	1.15%
4,292	Euronext NV	381,344	2.00%
493,712	Hibernia REIT PLC	559,869	2.94%
70,115	Sbanken ASA	402,962	2.12%
25,938	TAG Immobilien AG	556,111	2.92%
19,806	Van Lanschot Kempen NV (DR)	257,874	1.35%
21,234	VIB Vermoegen AG	584,466	3.07%
		3,802,028	19.96%
Industrial - 28.44% (2019 - 23.18%)			
15,989	Aalberts NV	471,116	2.47%
5,281	Alten SA	406,505	2.13%
3,238	Barco NV	505,776	2.66%
11,923	Befesa SA	417,901	2.19%
13,584	Cia de Distribucion Integral Logista Holdings SA	224,951	1.18%
7,039	IMA Industria Macchine Automatiche SpA	375,707	1.97%
39,345	Inwido AB	237,809	1.26%
39,523	SPIE SA	528,225	2.77%
66,679	Talgo SA	280,552	1.48%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value EUR	% of Net Assets				
Common Stock (continued)							
Industrial - 28.44% (2019 - 23.18%) (continued)							
16,888	TOMRA Systems ASA	545,506	2.86%				
16,870	Valmet OYJ	390,541	2.05%				
21,095	va-Q-tec AG	335,938	1.76%				
3,256	Vidrala SA	276,272	1.46%				
21,743	Wienerberger AG	418,879	2.20%				
		5,415,678	28.44%				
Technology - 7.20% (2019 - 3.99%)							
6,500	Dialog Semiconductor PLC	257,465	1.35%				
61,394	Indra Sistemas SA	427,302	2.24%				
3,527	Sopra Steria Group	386,383	2.03%				
3,844	Stillfront Group AB	301,061	1.58%				
		1,372,211	7.20%				
Utilities - 2.55% (2019 - 2.79%)							
11,330	Rubis SCA	486,510	2.55%				
		486,510	2.55%				
Total Common Stock		17,278,759	90.71%				
Total Transferable Securities		17,278,759	90.71%				
Currency Exchange Contracts - 0.05% (2019 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain EUR	
Citibank	15/07/2020	EUR	8,571	GBP	7,728	115	0.00%
Citibank	15/07/2020	EUR	48	USD	53	-	0.00%
Citibank	15/07/2020	USD	632,215	EUR	555,684	8,157	0.05%
Unrealised Gain on Currency Exchange Contracts at 30 June 2020						8,272	0.05%
Total Financial Derivative Instruments		Value EUR		8,272		0.05%	
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 17,208,586) (2019: EUR 154,792,252)				17,287,031		90.76%	
Currency Exchange Contracts - (0.02%) (2019 - (0.01%))				Unrealised Loss EUR			
Citibank	15/07/2020	EUR	32,618	USD	36,887	(279)	(0.00%)
Citibank	15/07/2020	GBP	135,145	EUR	150,627	(2,719)	(0.02%)
Citibank	15/07/2020	USD	8,693	EUR	7,755	(3)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2020						(3,001)	(0.02%)
Total Financial Derivative Instruments		Value EUR		(3,001)		(0.02%)	
Financial Liabilities at Fair Value Through Profit or Loss (Cost EUR Nil) (2019: EUR Nil)				(3,001)		(0.02%)	

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

	Value EUR	% of Net Assets
Cash at Bank	1,824,336	9.58%
Other Net Liabilities	(60,880)	(0.32%)
Net Assets Value as at 30 June 2020	19,047,486	100.00%

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchange listing	90.05%
OTC financial derivative instruments	0.04%
Other current assets	9.91%
Total Assets	100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 2.32% (2019 - 4.37%)			
379,527	Alumina Ltd	422,399	0.48%
15,239	APERAM SA	423,875	0.48%
4,814	BHP Group PLC	97,117	0.11%
179,250	Centamin PLC	388,814	0.45%
8,634	Gold Fields Ltd	79,059	0.09%
3,887	Iluka Resources Ltd	22,735	0.03%
7,570	Impala Platinum Holdings Ltd	50,460	0.06%
15,645	Labrador Iron Ore Royalty Corp	272,415	0.31%
900	Nitto Denko Corp	50,956	0.06%
8,435	Polymetal International PLC	164,500	0.19%
803	Rio Tinto Ltd	53,876	0.06%
		2,026,206	2.32%
Communications - 11.39% (2019 - 8.31%)			
3,300	Alibaba Group Holding Ltd (DR)	709,566	0.81%
226	Alphabet Inc - Class A	315,760	0.36%
568	Alphabet Inc - Class C	792,343	0.91%
724	Amazon.com Inc	1,940,595	2.22%
30,698	AT&T Inc	918,177	1.05%
9,337	BCE Inc	387,404	0.44%
7,500	China Mobile Ltd	50,612	0.06%
5,961	Cogent Communications Holdings Inc	466,866	0.53%
5,700	Dip Corp	115,386	0.13%
3,909	Facebook Inc	862,482	0.99%
91,770	ITV PLC	83,633	0.10%
11,200	JD.com Inc (DR)	667,296	0.76%
38,091	Mediaset Espana Comunicacion SA	139,360	0.16%
113,600	My EG Services Bhd	37,646	0.04%
249	NAVER Corp	55,271	0.06%
255	NCSOFT Corp	188,889	0.22%
7,104	NortonLifeLock Inc	138,031	0.16%
20,200	NTT DOCOMO Inc	540,341	0.62%
925	PLDT Inc	23,206	0.03%
5,150	Shaw Communications Inc	83,838	0.10%
9,822	Spirent Communications PLC	28,985	0.03%
138	Stamps.com Inc	24,461	0.03%
2,000	Tencent Holdings Ltd	128,670	0.15%
300	T-Gaia Corp	5,658	0.01%
100	Trend Micro Inc/Japan	5,588	0.01%
74,651	Turkcell Iletisim Hizmetleri AS	179,542	0.21%
17,253	Verizon Communications Inc	943,567	1.08%
4,800	Vipshop Holdings Ltd (DR)	95,184	0.11%
558	Yelp Inc	11,980	0.01%
		9,940,337	11.39%
Consumer, Cyclical - 5.99% (2019 - 6.69%)			
14,822	888 Holdings PLC	31,773	0.04%
1,845	Berkeley Group Holdings PLC	94,405	0.11%
115,000	Chicony Electronics Co Ltd	332,084	0.38%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 5.99% (2019 - 6.69%) (continued)			
4,900	Chiyoda Co Ltd	53,803	0.06%
1,537	Cummins Inc	266,009	0.30%
317	Domino's Pizza Inc	117,027	0.13%
20,157	Ethan Allen Interiors Inc	233,821	0.27%
7,034	Fastenal Co	294,865	0.34%
161,900	Genting Singapore Ltd	88,062	0.10%
1,986	Home Depot Inc	488,794	0.56%
19,982	Industria de Diseno Textil SA	529,037	0.61%
7,635	Joyoung Co Ltd	40,225	0.05%
5,902	Kindred Group PLC (DR)	35,989	0.04%
6,574	Las Vegas Sands Corp	293,529	0.34%
2,829	Lowe's Cos Inc	377,728	0.43%
1,487	McDonald's Corp	271,824	0.31%
4,447	MSC Industrial Direct Co Inc	316,404	0.36%
5,335	Newell Brands Inc	83,173	0.10%
600	Nintendo Co Ltd	267,366	0.31%
21,063	Nobia AB	99,817	0.11%
6,085	Pandora A/S	330,170	0.38%
1,915	Posco International Corp	22,209	0.03%
609	PulteGroup Inc	20,402	0.02%
1,600	Seria Co Ltd	56,952	0.07%
900	SFP Holdings Co Ltd	13,023	0.01%
4,900	Sharp Corp/Japan	52,120	0.06%
302	Tesla Inc	304,824	0.35%
859	Texas Roadhouse Inc	45,587	0.05%
5,239	Westshore Terminals Investment Corp	62,807	0.07%
		5,223,829	5.99%
Consumer, Non-cyclical - 20.37% (2019 - 17.32%)			
9,528	AbbVie Inc	918,880	1.05%
4,697	ACADIA Pharmaceuticals Inc	226,208	0.26%
4,200	Adecco Group AG	197,198	0.23%
3,423	Amgen Inc	792,630	0.91%
11,500	Astellas Pharma Inc	192,076	0.22%
5,820	Bristol-Myers Squibb Co	336,396	0.39%
97,900	Carabao Group PCL	329,426	0.38%
1,358	Cardinal Health Inc	70,575	0.08%
432,000	China Medical System Holdings Ltd	508,919	0.58%
213	Dr Reddy's Laboratories Ltd	11,148	0.01%
3,300	Duskin Co Ltd	84,139	0.10%
6,181	Edwards Lifesciences Corp	419,628	0.49%
3,830	Eli Lilly and Co	623,218	0.71%
6,848	Exelixis Inc	155,655	0.18%
1,241	Fisher & Paykel Healthcare Corp Ltd	28,293	0.03%
2,455	Galapagos NV	480,053	0.55%
1,006	Genmab A/S	330,613	0.38%
1,656	Geringe AB	30,039	0.03%
38,053	Gruma SAB de CV	403,423	0.47%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 20.37% (2019 - 17.32%) (continued)			
6,222	HelloFresh SE	333,927	0.38%
1,089	Humana Inc	413,123	0.48%
3,857	Incyte Corp	395,265	0.45%
9,330	Johnson & Johnson	1,297,243	1.49%
4,908	Kforce Inc	140,909	0.16%
5,087	Kraft Heinz Co	160,953	0.18%
2,299	L'Oreal SA	737,136	0.84%
177	MarketAxess Holdings Inc	88,254	0.10%
4,532	Medtronic PLC	409,058	0.48%
11,961	Merck & Co Inc	910,471	1.04%
1,484	Nestle SA	164,160	0.19%
800	Noevir Holdings Co Ltd	34,193	0.04%
7,890	Novo Nordisk A/S	509,281	0.58%
1,900	Ono Pharmaceutical Co Ltd	55,321	0.06%
3,312	Orion OYJ	159,430	0.18%
8,460	Patterson Cos Inc	190,350	0.22%
20,193	Pfizer Inc	659,100	0.76%
10,033	Philip Morris International Inc	707,427	0.81%
9,232	Procter & Gamble Co	1,086,237	1.24%
7,100	Qualicorp Consultoria e Corretora de Seguros SA	37,156	0.04%
5,431	Radius Health Inc	72,069	0.08%
9,165	Rent-A-Center Inc/TX	248,646	0.28%
1,211	Robert Half International Inc	62,766	0.07%
3,008	Roche Holding AG	1,040,878	1.19%
1,103	Sartorius Stedim Biotech	271,750	0.31%
599	Scandinavian Tobacco Group A/S	8,865	0.01%
477	Seattle Genetics Inc	78,404	0.09%
11,100	Shenzhen Kangtai Biological Products Co Ltd	254,446	0.29%
3,259	Societe BIC SA	164,020	0.19%
8,752	SpartanNash Co	184,667	0.21%
2,680	Unilever PLC	144,973	0.17%
851	UnitedHealth Group Inc	246,586	0.28%
1,326	Vertex Pharmaceuticals Inc	378,149	0.43%
		17,783,730	20.37%
Diversified - 0.13% (2019 - 0.00%)			
201,498	Alfa SAB de CV	112,766	0.13%
		112,766	0.13%
Energy - 3.31% (2019 - 3.94%)			
24,082	AltaGas Ltd	270,394	0.32%
2,184	Cabot Oil & Gas Corp	37,259	0.04%
9,490	Chevron Corp	831,988	0.95%
18,257	Exxon Mobil Corp	809,150	0.93%
2,329	Landis+Gyr Group AG	150,869	0.17%
1,169	LUKOIL PJSC	87,884	0.10%
11,300	Petroleo Brasileiro SA	47,158	0.05%
38,700	Petronas Gas Bhd	152,452	0.17%
8,521	Royal Dutch Shell PLC	130,048	0.15%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 3.31% (2019 - 3.94%) (continued)			
588,700	TPI Polene Power PCL	76,571	0.09%
28,028	TransAlta Renewables Inc	290,729	0.34%
		2,884,502	3.31%
Financial - 22.12% (2019 - 24.38%)			
34,707	AGNC Investment Corp	448,762	0.50%
881	Allianz SE	178,078	0.20%
33,976	Annaly Capital Management Inc	222,203	0.25%
15,769	Apple Hospitality REIT Inc	155,482	0.18%
17,590	Artisan Partners Asset Management Inc	552,502	0.63%
14,936	Assicurazioni Generali SpA	222,791	0.26%
151,365	Aviva PLC	511,043	0.59%
15,000	Bank of East Asia Ltd	34,258	0.04%
2,822	Bank of New York Mellon Corp	104,273	0.12%
279	BlackRock Inc	148,671	0.17%
2,064	Blackstone Mortgage Trust Inc	49,804	0.06%
19,535	British Land Co PLC	93,041	0.11%
277,000	China Life Insurance Co Ltd	557,569	0.64%
10,484	CMC Markets PLC	34,187	0.04%
8,102	CNP Assurances	93,222	0.11%
1,259	Corporate Office Properties Trust	31,702	0.04%
5,500	Dai-ichi Life Holdings Inc	65,496	0.08%
4,300	Daito Trust Construction Co Ltd	395,477	0.45%
9,912	DIC Asset AG	134,435	0.15%
125,577	Direct Line Insurance Group PLC	424,285	0.49%
2,436	Evercore Inc	139,632	0.16%
13,003	Gjensidige Forsikring ASA	237,936	0.27%
3,500	Goldcrest Co Ltd	47,916	0.05%
3,415	Goldman Sachs Group Inc	660,700	0.76%
4,301	Great-West Lifeco Inc	73,161	0.08%
12,449	Hannon Armstrong Sustainable Infrastructure Capital Inc	350,937	0.40%
6,200	Hong Kong Exchanges & Clearing Ltd	263,997	0.30%
19,900	Hulic Co Ltd	186,920	0.21%
13,876	ICICI Bank Ltd	64,707	0.07%
21,407	Janus Henderson Group PLC	449,761	0.52%
10,700	Japan Post Holdings Co Ltd	76,143	0.09%
6,856	Jefferies Financial Group Inc	103,800	0.12%
258,998	Jinke Properties Group Co Ltd	298,756	0.34%
1,075	JPMorgan Chase & Co	99,975	0.11%
4,652	KBC Ancora	157,006	0.18%
15,133	KeyCorp	179,629	0.21%
9,976	KKR Real Estate Finance Trust Inc	165,602	0.19%
201,001	Man Group PLC/Jersey	324,823	0.37%
29,548	Manulife Financial Corp	392,893	0.45%
3,495	Mastercard Inc	1,023,790	1.17%
127,123	Medibank Pvt Ltd	260,329	0.30%
10,426	Mercury General Corp	414,851	0.48%
13,089	MetLife Inc	465,576	0.53%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 22.12% (2019 - 24.38%) (continued)			
20,200	Mitsubishi UFJ Financial Group Inc	79,045	0.09%
13,596	Morgan Stanley	642,275	0.74%
9,000	MS&AD Insurance Group Holdings Inc	247,345	0.28%
	Muenchener Rueckversicherungs-Gesellschaft AG in		
2,369	Muenchen	605,832	0.69%
32,131	Navient Corp	232,628	0.27%
23,235	New York Community Bancorp Inc	232,815	0.27%
4,066	Northwest Bancshares Inc	40,701	0.05%
5,156	Office Properties Income Trust	134,572	0.15%
58,651	Old Mutual Ltd	40,702	0.05%
9,144	Pendal Group Ltd	37,388	0.04%
240,000	PICC Property & Casualty Co Ltd	197,882	0.23%
17,073	Plus500 Ltd	276,218	0.32%
11,756	Principal Financial Group Inc	474,355	0.54%
2,679	Public Storage	511,957	0.59%
17,490	QBE Insurance Group Ltd	106,133	0.12%
3,239	Regions Financial Corp	35,176	0.04%
145,625	Resilient REIT Ltd	371,862	0.43%
68,076	RSA Insurance Group PLC	348,707	0.40%
2,170	Sabra Health Care REIT Inc	31,161	0.04%
222,900	Sasseur Real Estate Investment Trust	118,051	0.14%
31,000	Singapore Exchange Ltd	185,035	0.21%
36,409	SITE Centers Corp	293,092	0.34%
32,880	Standard Chartered PLC	174,312	0.20%
11,944	Starwood Property Trust Inc	177,966	0.20%
1,462	State Street Corp	90,001	0.10%
5,200	Suruga Bank Ltd	18,196	0.02%
387	Swiss Re AG	29,639	0.03%
89	Synchrony Financial	1,954	0.00%
6,653	Synovus Financial Corp	133,592	0.15%
4,443	T Rowe Price Group Inc	536,803	0.62%
50,100	T&D Holdings Inc	428,273	0.49%
10,200	Tokio Marine Holdings Inc	444,771	0.51%
8,043	Uniti Group Inc	72,146	0.08%
2,701	Visa Inc	516,917	0.59%
15,170	Wells Fargo & Co	389,869	0.45%
7,236	Western Union Co	154,127	0.18%
		19,307,619	22.12%
Industrial - 7.81% (2019 - 8.22%)			
5,600	Amada Co Ltd	45,792	0.05%
9,500	Anhui Conch Cement Co Ltd	63,986	0.07%
97,607	Aurizon Holdings Ltd	328,907	0.38%
53,742	BAE Systems PLC	321,774	0.37%
380,000	China Resources Cement Holdings Ltd	465,312	0.53%
1,068	Cie de Saint-Gobain	38,763	0.04%
36,500	DMG Mori Co Ltd	442,783	0.51%
6,094	Emerson Electric Co	374,050	0.43%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 7.81% (2019 - 8.22%) (continued)			
35	Geberit AG	17,453	0.02%
6,222	GrafTech International Ltd	49,963	0.06%
151,700	Hana Microelectronics PCL	136,204	0.16%
75,300	KCE Electronics PCL	55,548	0.06%
15,230	LafargeHolcim Ltd	662,282	0.76%
50,300	Lens Technology Co Ltd	199,377	0.23%
667	Lockheed Martin Corp	245,123	0.28%
14,138	MDU Resources Group Inc	312,026	0.36%
11,700	Meitec Corp	563,607	0.65%
247,200	MISC Bhd	441,902	0.51%
900	Optorun Co Ltd	20,950	0.02%
610	Otis Worldwide Corp	34,508	0.04%
533	Packaging Corp of America	52,245	0.06%
20,000	Pixart Imaging Inc	114,897	0.13%
866	Rockwell Automation Inc	180,708	0.21%
5,826	Schneider Electric SE	647,551	0.74%
24,140	Signify NV	613,417	0.70%
9,324	SKF AB	172,864	0.20%
9,213	Uponor OYJ	122,270	0.14%
53,900	Zhejiang Weixing New Building Materials Co Ltd	88,613	0.10%
		6,812,875	7.81%
Technology - 22.19% (2019 - 18.02%)			
2,459	Activision Blizzard Inc	185,655	0.21%
7,932	Apple Inc	2,869,639	3.29%
6,757	Applied Materials Inc	399,068	0.46%
2,135	ASM International NV	321,815	0.37%
626	Autodesk Inc	145,338	0.17%
6,716	Cadence Design Systems Inc	631,505	0.72%
911	Citrix Systems Inc	131,931	0.15%
8,001	Computer Modelling Group Ltd	27,547	0.03%
613	CrowdStrike Holdings Inc	60,135	0.07%
1,569	Dialog Semiconductor PLC	69,662	0.08%
208	Fortinet Inc	27,762	0.03%
11,000	Fukui Computer Holdings Inc	279,645	0.32%
8,092	Infosys Ltd	78,647	0.09%
38,900	Infosys Ltd (DR)	372,273	0.43%
15,861	Intel Corp	924,220	1.06%
3,750	International Business Machines Corp	449,063	0.51%
2,723	Intuit Inc	784,006	0.90%
5,000	Kingsoft Corp Ltd	23,258	0.03%
1,089	Lam Research Corp	335,913	0.38%
416	Manhattan Associates Inc	39,087	0.04%
11,378	Maxim Integrated Products Inc	678,129	0.78%
2,000	MediaTek Inc	39,248	0.04%
16,407	Microsoft Corp	3,255,805	3.73%
11,000	Mixi Inc	194,292	0.22%
8,000	Nomura Research Institute Ltd	217,338	0.25%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 22.19% (2019 - 18.02%) (continued)			
62,000	Novatek Microelectronics Corp	479,111	0.55%
1,337	NVIDIA Corp	492,016	0.56%
10,176	Oracle Corp	557,238	0.64%
1,600	Otsuka Corp	84,351	0.10%
3,401	Paychex Inc	250,722	0.29%
7,828	QUALCOMM Inc	696,770	0.80%
173,000	Quanta Computer Inc	416,308	0.48%
11,000	Realtek Semiconductor Corp	111,474	0.13%
6,700	Sangfor Technologies Inc	195,069	0.22%
7,524	Seagate Technology PLC	359,346	0.41%
254	ServiceNow Inc	100,216	0.11%
1,499	Shenzhen Goodix Technology Co Ltd	47,233	0.05%
2,067	Skyworks Solutions Inc	260,442	0.30%
10,376	STMicroelectronics NV	278,433	0.32%
3,000	Taiwan Semiconductor Manufacturing Co Ltd	31,826	0.04%
2,720	Teradyne Inc	225,298	0.26%
6,244	Texas Instruments Inc	779,064	0.89%
2,200	Tokyo Electron Ltd	539,892	0.62%
150,000	United Microelectronics Corp	80,835	0.09%
	Wuhu Sanqi Interactive Entertainment Network Technology		
96,100	Group Co Ltd	635,768	0.73%
533	Zoom Video Communications Inc	132,482	0.15%
722	Zscaler Inc	76,092	0.09%
		19,370,967	22.19%
Utilities - 4.99% (2019 - 6.10%)			
157,149	A2A SpA	223,885	0.26%
6,171	AGL Energy Ltd	72,062	0.08%
10,568	Capital Power Corp	206,107	0.24%
11,452	Clearway Energy Inc	263,396	0.30%
1,931,580	Colbun SA	309,121	0.35%
653	Dominion Energy Inc	52,638	0.06%
24,524	Drax Group PLC	79,654	0.09%
2,223	DTE Energy Co	236,883	0.27%
26,142	Endesa SA	642,166	0.74%
250,874	Enerjisa Enerji AS	312,758	0.36%
11,044	Fjordkraft Holding ASA	88,393	0.10%
4,416	Fortum OYJ	83,987	0.10%
676,400	GD Power Development Co Ltd	176,891	0.20%
202,300	Malakoff Corp Bhd	42,962	0.05%
27,075	Meridian Energy Ltd	83,400	0.10%
43	National Fuel Gas Co	1,744	0.00%
14,563	Naturgy Energy Group SA	270,198	0.31%
226,127	NHPC Ltd	60,121	0.07%
15,807	Northland Power Inc	386,162	0.44%
265	NorthWestern Corp	14,337	0.02%
6,147	OGE Energy Corp	186,869	0.21%
93,000	Power Assets Holdings Ltd	505,795	0.58%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets			
Common Stock (continued)						
Utilities - 4.99% (2019 - 6.10%) (continued)						
1,840	Red Electrica Corp SA	34,598	0.04%			
1,480	Suez SA	17,419	0.02%			
		4,351,546	4.99%			
Total Common Stock		87,814,377	100.62%			
Preferred Stock						
Technology - 0.09% (2019 - 0.09%)						
1,988	Samsung Electronics Co Ltd	76,853	0.09%			
		76,853	0.09%			
Utilities - 0.05% (2019 - 0.04%)						
11,400	Cia de Transmissao de Energia Eletrica Paulista	43,442	0.04%			
600	Cia Paranaense de Energia	6,813	0.01%			
		50,255	0.05%			
Total Transferable Securities		87,941,485	100.76%			
Futures - 0.00% (2019 - 0.01%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	(761,000)	S&P 500 Emini Index Future	(5)	18/09/2020	986	0.00%
					986	0.00%
					Value USD	
Total Financial Derivative Instruments					986	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 81,523,426) (2019: USD 128,470,220)					87,942,471	100.76%
Futures - (0.01%) (2019 - (0.00%))						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America						
Merrill Lynch	(456,600)	S&P 500 Emini Index Future	(3)	18/09/2020	(5,475)	(0.01%)
					(5,475)	(0.01%)
					Value USD	
Total Financial Derivative Instruments					(5,475)	(0.01%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)					(5,475)	(0.01%)
Cash at Bank					1,102,192	1.26%
Other Net Liabilities					(1,762,308)	(2.01%)
Net Assets Value as at 30 June 2020					87,276,880	100.00%

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

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchange listing	94.07%
Other current assets	5.93%
Total Assets	100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian Gold & Silver Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 76.77% (2019 - 78.48%)			
10,545,500	Cartier Resources Inc	2,042,805	0.31%
2,782,310	Coeur Mining Inc	13,327,265	1.99%
36,214,285	De Grey Mining Ltd	22,446,863	3.35%
34,226,000	Discovery Metals Corp	24,518,621	3.66%
3,285,287	Endeavour Silver Corp	7,156,545	1.07%
9,616,110	Evolution Mining Ltd	37,343,038	5.58%
4,044,296	First Majestic Silver Corp	38,077,867	5.69%
4,002,379	Fortuna Silver Mines Inc	19,017,148	2.84%
2,441,000	Fresnillo PLC	24,830,449	3.71%
13,014,053	Gold Road Resources Ltd	14,885,253	2.22%
4,334,000	Hecla Mining Co	13,305,380	1.99%
10,353,502	Hochschild Mining PLC	24,417,597	3.65%
46,785,810	Investigator Resources Ltd	544,741	0.08%
652,385	Kirkland Lake Gold Ltd	25,675,732	3.84%
2,171,132	Lundin Gold Inc	19,711,589	2.94%
2,034,116	MAG Silver Corp	27,359,449	4.09%
1,875,028	New Pacific Metals Corp	7,497,369	1.12%
2,298,100	Northern Star Resources Ltd	21,028,222	3.14%
445,000	Novagold Resources Inc	3,920,450	0.58%
2,600,000	O3 Mining Inc	4,599,414	0.69%
8,583,550	Osisko Mining Inc	22,776,520	3.40%
1,396,018	Pan American Silver Corp	39,367,708	5.88%
2,798,000	Pretium Resources Inc	22,764,425	3.40%
15,612,000	Reunion Gold Corp	912,982	0.14%
23,261,574	S2 Resources Ltd	1,481,662	0.22%
4,791,616	Sabina Gold & Silver Corp	6,619,994	0.99%
4,000,000	Salazar Resources Ltd	687,134	0.10%
600,916	Seabridge Gold Inc	9,891,077	1.48%
4,998,714	Silvercorp Metals Inc	25,176,266	3.76%
1,540,278	SSR Mining Inc	31,481,114	4.70%
2,700,000	Stavely Minerals Ltd	1,100,292	0.16%
		513,964,971	76.77%
Consumer, Cyclical - 0.19% (2019 - 0.30%)			
4,774,529	Mene Inc	1,239,004	0.19%
		1,239,004	0.19%
Financial - 0.75% (2019 - 0.53%)			
2,714,559	GoldMoney Inc	5,020,346	0.75%
		5,020,346	0.75%
Industrial - 2.18% (2019 - 1.68%)			
6,988,757	Alexco Resource Corp	14,662,082	2.18%
		14,662,082	2.18%
Total Common Stock		534,886,403	79.89%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value USD	% of Net Assets				
Warrants							
Basic Materials - 0.00% (2019 - 0.01%)							
14,400,000	Investigator Resources Ltd	29,588	0.00%				
		29,588	0.00%				
Consumer, Non-cyclical - 0.01% (2019 - 0.00%)							
662,500	Mene Inc	4,843	0.01%				
		4,843	0.01%				
Total Transferable Securities		534,920,834	79.90%				
Investment Funds - 19.82% (2019 - 18.45%)							
127,749	Quadriga Investors - Igneo Fund (UCITS)	20,649,410	3.08%				
3,063,215	Sprott Physical Gold and Silver Trust (AIF)	51,400,748	7.68%				
2,026,538	Sprott Physical Gold Trust (AIF)	28,938,963	4.32%				
4,848,697	Sprott Physical Silver Trust (AIF)	31,710,478	4.74%				
		132,699,599	19.82%				
Total Investment Funds		132,699,599	19.82%				
Currency Exchange Contracts - 0.00% (2019 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	07/07/2020	CAD	4,914,000	USD	3,584,052	8,132	0.00%
Unrealised Gain on Currency Exchange Contracts at 30 June 2020						8,132	0.00%
						Value USD	
Total Financial Derivatives Instruments						8,132	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 527,264,578) (2019: USD 439,003,719)						667,628,565	99.72%
Cash at Bank						30,075	0.00%
Other Net Assets						1,813,230	0.28%
Net Assets Value as at 30 June 2020						669,471,870	100.00%
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchange listing							78.51%
AIF							16.45%
UCITS							3.03%
Other current assets							2.01%
Total Assets							100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian UK Specialist Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Aerospace & Defense - 3.39% (2019 - 0.00%)			
120,798	Avon Rubber PLC	3,841,376	0.93%
4,224,306	Chemring Group PLC	10,170,017	2.46%
		<u>14,011,393</u>	<u>3.39%</u>
Construction & Materials - 2.06% (2019 - 2.82%)			
5,356,273	Breedon Group PLC	4,177,893	1.01%
696,886	Marshalls PLC	4,346,826	1.05%
		<u>8,524,719</u>	<u>2.06%</u>
E-Commerce Discretionary - 4.15% (2019 - 3.02%)			
26,530	The Hut Group	17,181,093	4.15%
		<u>17,181,093</u>	<u>4.15%</u>
Equity Investment Instruments - 2.25% (2019 - 2.27%)			
8,112,820	Merian Chrysalis Investment Co Ltd	9,329,743	2.25%
		<u>9,329,743</u>	<u>2.25%</u>
Financial Services - 5.81% (2019 - 9.13%)			
525,365	Alpha FX Group PLC	3,861,433	0.93%
1,357,184	IntegraFin Holdings PLC	6,348,228	1.53%
90,947	Liontrust Asset Management PLC	1,211,869	0.30%
4,721,037	OneSavings Bank PLC	12,609,890	3.05%
		<u>24,031,420</u>	<u>5.81%</u>
General Industrials - 1.48% (2019 - 0.00%)			
5,304,322	Melrose Industries PLC	6,130,470	1.48%
		<u>6,130,470</u>	<u>1.48%</u>
General Retailers - 17.82% (2019 - 8.95%)			
457,566	ASOS PLC	15,335,324	3.71%
6,058,734	boohoo Group PLC	24,440,933	5.91%
535,622	Dunelm Group PLC	6,344,443	1.53%
1,167,859	HomeServe PLC	15,059,542	3.64%
1,336,602	JD Sports Fashion PLC	8,360,446	2.02%
383,925	WH Smith PLC	4,188,622	1.01%
		<u>73,729,310</u>	<u>17.82%</u>
Household Goods & Home Construction - 0.14% (2019 - 0.00%)			
421,030	Taylor Wimpey PLC	596,600	0.14%
		<u>596,600</u>	<u>0.14%</u>
Industrial Engineering - 1.97% (2019 - 1.64%)			
595,511	Bodycote PLC	3,750,231	0.91%
1,118,439	Vesuvius PLC	4,405,531	1.06%
		<u>8,155,762</u>	<u>1.97%</u>
Leisure Goods - 1.15% (2019 - 0.00%)			
871,363	Team17 Group PLC	4,748,928	1.15%
		<u>4,748,928</u>	<u>1.15%</u>
Media - 13.43% (2019 - 12.56%)			
5,260,617	Ascential PLC	15,287,353	3.69%
1,484,875	Auto Trader Group PLC	7,817,867	1.89%
599,382	Future PLC	7,672,090	1.85%
4,438,588	Hyve Group PLC	4,476,316	1.08%
1,531,236	Ocean Outdoor Ltd	8,048,957	1.95%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Media - 13.43% (2019 - 12.56%) (continued)			
1,402,960	Pebble Group PLC	1,473,108	0.36%
4,265,750	S4 Capital PLC	10,813,676	2.61%
		55,589,367	13.43%
Mobile Telecommunications - 1.33% (2019 - 1.21%)			
440,449	Gamma Communications PLC	5,516,624	1.33%
		5,516,624	1.33%
Nonlife Insurance - 2.26% (2019 - 0.00%)			
1,153,241	Lancashire Holdings Ltd	9,347,018	2.26%
		9,347,018	2.26%
Pharmaceuticals & Biotechnology - 2.36% (2019 - 2.90%)			
1,240,915	Clinigen Group PLC	9,759,796	2.36%
		9,759,796	2.36%
Real Estate Investment & Services - 1.91% (2019 - 3.54%)			
5,807,377	Foxtons Group PLC	2,247,455	0.54%
2,486,498	Purplebricks Group PLC	1,078,519	0.27%
550,188	Savills PLC	4,570,687	1.10%
		7,896,661	1.91%
Real Estate Investment Trusts - 5.91% (2019 - 5.02%)			
568,585	Segro PLC	5,105,325	1.24%
1,219,084	UNITE Group PLC	11,556,916	2.79%
1,161,791	Workspace Group PLC	7,786,904	1.88%
		24,449,145	5.91%
Software & Computer Services - 2.56% (2019 - 3.10%)			
75,534	Aptitude Software Group PLC	256,816	0.06%
1,096,903	Avast PLC	5,745,029	1.39%
310,444	Blue Prism Group PLC	3,532,853	0.85%
1,467,151	Funding Circle Holdings PLC	1,049,013	0.26%
		10,583,711	2.56%
Support Services - 10.94% (2019 - 16.87%)			
395,643	Ashtead Group PLC	10,684,339	2.58%
1,913,293	Electrocomponents PLC	12,728,182	3.08%
557,871	Knights Group Holdings PLC	2,161,750	0.52%
1,584,391	Rentokil Initial PLC	8,102,576	1.96%
975,697	Robert Walters PLC	3,956,451	0.96%
2,306,708	Serco Group PLC	3,526,957	0.85%
712,695	Smart Metering Systems PLC	4,112,250	0.99%
		45,272,505	10.94%
Technology Hardware & Equipment - 1.20% (2019 - 1.43%)			
2,061,586	Spirent Communications PLC	4,958,114	1.20%
		4,958,114	1.20%
Travel & Leisure - 6.38% (2019 - 8.84%)			
454,228	Dart Group PLC	3,850,718	0.93%
63,230	J D Wetherspoon PLC	642,101	0.16%
15,371	Secret Escapes	822,502	0.20%
2,722,527	Trainline PLC	11,957,339	2.89%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Travel & Leisure - 6.38% (2019 - 8.84%) (continued)			
275,030	Wizz Air Holdings PLC	9,097,992	2.20%
		26,370,652	6.38%

Total Common Stock **366,183,031** **88.50%**

Total Transferable Securities **366,183,031** **88.50%**

Contracts For Difference - 2.57% (2019 - 0.45%)

Counterparty	Nominal	Security Description	Unrealised Gain GBP	
Citibank	(2,899,589)	GB063	107,575	0.03%
Citibank	(3,730,642)	GB068	343,885	0.08%
Citibank	(623,950)	GB073	189,681	0.05%
Citibank	(57,349)	GB080	7,455	0.00%
Citibank	(220,650)	GB081	15,446	0.00%
Citibank	(153,260)	GB107	157,858	0.04%
Citibank	(809,381)	GB115	143,665	0.03%
Citibank	(2,099,917)	GB142	72,582	0.02%
Citibank	(837,077)	GB160	30,135	0.01%
Citibank	(417,283)	GB164	221,160	0.05%
Citibank	(700,868)	GB169	441,547	0.11%
Citibank	(474,251)	GB196	90,582	0.02%
Citibank	(1,186,814)	GB211	59,341	0.01%
Citibank	(1,575,947)	GB213	339,617	0.08%
Citibank	(871,697)	GB227	321,656	0.08%
Citibank	(326,277)	GB229	24,471	0.01%
Citibank	(667,644)	GB235	60,423	0.01%
Citibank	(14,850)	GB246	7,398,716	1.79%
Citibank	(1,001,305)	GB248	85,111	0.02%
Citibank	(539,602)	GB254	99,826	0.02%
Citibank	(5,392,865)	GB256	237,286	0.06%
Citibank	(815,528)	GB301	59,534	0.02%
Citibank	(82,873)	GB327	5,387	0.00%
Citibank	(83,263)	GB334	2,426	0.00%
Citibank	(719,043)	GB335	113,609	0.03%
			10,628,974	2.57%

Currency Exchange Contracts - 0.33% (2019 - 0.05%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2020	EUR	28,914,535	GBP	25,941,062	478,321	0.11%
Citibank	15/07/2020	USD	33,902,821	GBP	26,733,476	893,446	0.22%
Unrealised Gain on Currency Exchange Contracts at 30 June 2020						1,371,767	0.33%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

						Value GBP	% of Net Assets
Total Financial Derivatives Instruments							2.90%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 323,810,817) (2019: GBP 354,548,748)							91.40%
Contracts For Difference - (0.32%) (2019 - (1.24%))							
Counterparty	Nominal	Security Description				Unrealised Loss GBP	
Citibank	732,980	Barratt Developments PLC				(151,360)	(0.03%)
Citibank	336,408	Bellway PLC				(449,105)	(0.10%)
Citibank	(2,855,277)	GB026				(111,356)	(0.03%)
Citibank	(514,852)	GB140				(81,347)	(0.02%)
Citibank	(324,851)	GB144				(3,249)	(0.00%)
Citibank	(644,261)	GB159				(25,770)	(0.01%)
Citibank	(60,056)	GB230				(62,458)	(0.02%)
Citibank	(1,657,565)	GB322				(4,973)	(0.00%)
Citibank	1,762,434	Synthomer PLC				(28,199)	(0.01%)
Citibank	4,597,716	Taylor Wimpey PLC				(400,001)	(0.10%)
						<u>(1,317,818)</u>	<u>(0.32%)</u>
Currency Exchange Contracts - (0.00%) (2019 - (0.01%))							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/07/2020	GBP	49,610	EUR	55,606	(1,197)	(0.00%)
Citibank	15/07/2020	GBP	427,840	USD	537,817	(10,420)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2020						<u>(11,617)</u>	<u>(0.00%)</u>
Total Financial Derivatives Instruments							(0.32%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2019: GBP Nil)							(0.32%)
Cash at Bank						45,019,733	10.88%
Other Net Liabilities						(8,103,416)	(1.96%)
Net Assets Value as at 30 June 2020						<u>413,770,654</u>	<u>100.00%</u>
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchange listing							82.19%
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							4.25%
Financial derivative instruments dealt in on a regulated market							2.51%
OTC financial derivative instruments							0.32%
Other current assets							10.73%
Total Assets							<u>100.00%</u>

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

PORTFOLIO OF INVESTMENTS – Merian Financials Contingent Capital Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 87.52% (2019 - 97.84%)					
7,400,000	Abanca Corp Bancaria SA	7.50	02/01/2167	7,715,962	5.53%
1,800,000	ABN AMRO Bank NV	4.38	22/09/2168	1,964,457	1.41%
2,200,000	AIB Group PLC	5.25	09/04/2168	2,357,939	1.69%
1,400,000	AIB Group PLC	6.25	23/12/2168	1,561,194	1.12%
5,200,000	Arion Banki HF	6.25	26/08/2168	4,627,963	3.31%
3,600,000	Banco Bilbao Vizcaya Argentaria SA	6.50	05/12/2167	3,497,795	2.51%
4,800,000	Banco Comercial Portugues SA	9.25	30/04/2167	5,126,223	3.67%
4,000,000	Banco Santander SA	4.38	14/04/2168	4,106,651	2.94%
600,000	Banque Internationale a Luxembourg SA	5.25	14/05/2168	638,903	0.46%
3,200,000	BAWAG Group AG	5.00	14/11/2166	3,326,001	2.38%
3,800,000	CaixaBank SA	5.25	23/06/2166	3,802,237	2.72%
4,200,000	Commerzbank AG	6.13	09/04/2169	4,478,759	3.21%
4,007,000	Coventry Building Society	6.88	18/09/2167	5,077,467	3.64%
1,900,000	Credit Suisse Group AG	7.50	17/07/2023	2,027,205	1.45%
1,800,000	Danske Bank A/S	7.00	26/12/2166	1,848,410	1.32%
3,000,000	Deutsche Pfandbriefbank AG	5.75	28/04/2166	2,984,370	2.14%
4,000,000	Ibercaja Banco SA	7.00	06/07/2166	3,991,541	2.86%
3,300,000	IKB Deutsche Industriebank AG	4.00	31/01/2028	3,519,580	2.52%
3,000,000	Intesa Sanpaolo SpA	7.70	29/12/2049	3,070,715	2.20%
1,900,000	La Mondiale SAM	4.38	24/04/2168	2,102,679	1.51%
800,000	Landesbank Baden-Wuerttemberg	4.00	15/04/2168	775,285	0.55%
1,000,000	Lloyds Banking Group PLC	5.13	27/03/2168	1,125,893	0.80%
3,000,000	Oaknorth Bank PLC	7.75	06/01/2028	3,768,552	2.70%
6,000,000	OneSavings Bank PLC	9.13	25/11/2165	6,920,023	4.96%
5,644,000	Pension Insurance Corp PLC	7.38	25/01/2168	7,418,675	5.31%
5,800,000	Phoenix Group Holdings PLC	5.75	26/10/2166	6,642,456	4.76%
4,705,000	Rothesay Life PLC	6.88	12/03/2167	5,792,422	4.15%
4,000,000	Shawbrook Group PLC	7.88	08/06/2166	3,508,823	2.51%
2,370,000	UBS Group AG	7.00	31/07/2167	2,536,790	1.82%
3,000,000	UniCredit SpA	5.38	03/06/2166	2,992,476	2.14%
3,160,000	Unione di Banche Italiane SpA	5.88	20/06/2168	3,381,767	2.42%
7,935,000	Virgin Money UK PLC	9.25	08/06/2167	9,511,619	6.81%
				122,200,832	87.52%

Total Transferable Securities

122,200,832 87.52%

Currency Exchange Contracts - 6.07% (2019 - 0.47%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/07/2020	CHF	193	USD	203	-	0.00%
Citibank	15/07/2020	GBP	21	USD	27	-	0.00%
Citibank	15/07/2020	USD	13,293	CHF	12,516	119	0.00%
Citibank	15/07/2020	USD	578,004	EUR	508,106	8,277	0.00%
Citibank	15/07/2020	USD	171,117,982	GBP	137,066,363	2,914,524	2.09%
Citibank	20/07/2020	USD	138,490,599	EUR	122,141,000	1,521,126	1.10%
JP Morgan Securities	20/07/2020	USD	131,676,065	GBP	104,021,000	4,020,251	2.88%
Unrealised Gain on Currency Exchange Contracts at 30 June 2020						8,464,297	6.07%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

						Value USD	% of Net Assets
Total Financial Derivatives Instruments						8,464,297	6.07%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 132,581,696) (2019: USD 348,739,935)						130,665,129	93.59%
Currency Exchange Contracts - (6.16%) (2019 - (0.21%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Canadian Imperial Bank	20/07/2020	EUR	27,228,322	USD	30,572,763	(38,950)	(0.03%)
Canadian Imperial Bank	20/07/2020	GBP	29,524,123	USD	37,000,000	(767,790)	(0.55%)
Citibank	15/07/2020	CHF	22,096	USD	23,466	(211)	(0.00%)
Citibank	15/07/2020	EUR	22,791,584	USD	25,940,955	(385,458)	(0.28%)
Citibank	15/07/2020	GBP	168,483,663	USD	213,751,962	(6,994,539)	(5.01%)
Citibank	20/07/2020	GBP	11,900,326	USD	14,759,917	(155,754)	(0.11%)
HSBC	20/07/2020	EUR	5,000,000	USD	5,619,039	(12,044)	(0.01%)
HSBC	20/07/2020	GBP	18,348,947	USD	22,730,405	(212,450)	(0.15%)
RBS	20/07/2020	EUR	33,563,546	USD	37,666,153	(28,026)	(0.02%)
Unrealised Loss on Currency Exchange Contracts at 30 June 2020						(8,595,222)	(6.16%)
						Value USD	
Total Financial Derivatives Instruments						(8,595,222)	(6.16%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2019: USD Nil)						(8,595,222)	(6.16%)
Cash at Bank						14,083,550	10.09%
Other Net Assets						3,465,261	2.48%
Net Assets Value as at 30 June 2020						139,618,718	100.00%
							% of Total Assets
Portfolio Analysis							
Transferable securities admitted to official stock exchange listing							76.70%
Transferable securities dealt in on another regulated market							1.98%
OTC financial derivative instruments							5.45%
Other current assets							15.87%
Total Assets							100.00%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

STATEMENT OF OPERATIONS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

	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 Japanese Equity Fund ^(d) JPY	Merian US Equity Income Fund USD	Merian North American Equity Fund USD
Income									
Investment income		727,830	-	2,736,118	792,547	639,827	-	2,260,586	8,197,456
Other income		7,519	1,918	4,238	53,719	21,742	-	25,877	37,047
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		1,220,676	-	(28,669,066)	(5,252,598)	(6,184,429)	-	(19,724,271)	(55,909,823)
Net investment income		1,956,025	1,918	(25,928,710)	(4,406,332)	(5,522,860)	-	(17,437,808)	(47,675,320)
Expenses									
Operating expenses	7	589,116	1,918	1,960,511	936,828	514,164	-	1,292,197	4,016,418
Net income		1,366,909	-	(27,889,221)	(5,343,160)	(6,037,024)	-	(18,730,005)	(51,691,738)
Finance costs									
Distributions	8	-	-	-	-	-	-	1,044,670	2,723,707
Taxation									
Foreign Tax Withheld		41,612	-	592,020	54,313	75,562	-	624,581	2,303,025
Capital Gains Tax	3	-	-	-	-	-	-	-	-
		41,612	-	592,020	54,313	75,562	-	624,581	2,303,025
Change in Net Assets Attributable to Redeemable Participating Shareholders									
		1,325,297	-	(28,481,241)	(5,397,473)	(6,112,586)	-	(20,399,256)	(56,718,470)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

STATEMENT OF OPERATIONS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

		Merian Global Dynamic Bond Fund USD	Merian Emerging Market Debt Fund USD	Merian European Best Ideas Fund ^{AA} 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
Notes									
Income									
Investment income		128,970	-	-	-	1,360,709	1,202,665	-	709,176
Other income		44,014	13,074	63,742	1,666	15,712	95,674	34,131	6,026
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		14,148,047	(6,814,100)	(2,189)	(52)	(30,929,947)	(24,495,667)	(45,538,487)	(14,656,388)
Net investment income		14,321,031	(6,801,026)	61,553	1,614	(29,553,526)	(23,197,328)	(45,504,356)	(13,941,186)
Expenses									
Operating expenses	7	1,423,419	1,231,042	-	1,614	1,240,292	1,091,168	3,209,454	301,972
Net income		12,897,612	(8,032,068)	61,553	-	(30,793,818)	(24,288,496)	(48,713,810)	(14,243,158)
Finance costs									
Distributions	8	873,356	1,828,020	-	-	-	56,997	16,049,392	453,768
Taxation									
Foreign Tax Withheld		11,097	(218)	(42,474)	-	135,791	70,905	574,022	3,275
Capital Gains Tax	3	98,892	14,851	-	-	(536,285)	-	583,760	-
		109,989	14,633	(42,474)	-	(400,494)	70,905	1,157,782	3,275
Change in Net Assets Attributable to Redeemable Participating Shareholders									
		11,914,267	(9,874,721)	104,027	-	(30,393,324)	(24,416,398)	(65,920,984)	(14,700,201)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

STATEMENT OF OPERATIONS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (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	Merian Pan African Fund ^(e) USD	Merian Monthly Income High Yield Bond Fund ^(c) USD	Merian Europe (ex UK) Smaller Companies Fund EUR	Merian Global Equity Income Fund (IRL) USD
Income									
Investment income		737,449	1,795,938	7,433,544	122,445	-	-	408,769	1,834,659
Other income		137,895	15,527	719,405	49,518	-	-	23,202	28,920
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		(59,274,079)	(68,197,388)	(193,491,076)	(4,097,086)	-	-	(20,741,555)	(18,561,818)
Net investment income		(58,398,735)	(66,385,923)	(185,338,127)	(3,925,123)	-	-	(20,309,584)	(16,698,239)
Expenses									
Operating expenses	7	3,933,543	12,550,407	15,817,908	871,453	-	-	469,795	790,807
Net income		(62,332,278)	(78,936,330)	(201,156,035)	(4,796,576)	-	-	(20,779,379)	(17,489,046)
Finance costs									
Distributions	8	2,235,422	4,319,290	-	1,519	-	-	250,921	1,129,099
Taxation									
Foreign Tax Withheld		10,066	69,323	2,399,294	20,680	-	-	(94,138)	331,403
Capital Gains Tax	3	-	-	-	56,017	-	-	-	(20,877)
		10,066	69,323	2,399,294	76,697	-	-	(94,138)	310,526
Change in Net Assets Attributable to Redeemable Participating Shareholders		(64,577,766)	(83,324,943)	(203,555,329)	(4,874,792)	-	-	(20,936,162)	(18,928,671)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

STATEMENT OF OPERATIONS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

	Notes	Merian Gold & Silver Fund USD	Merian Compass Portfolio 2^ USD	Merian Compass Portfolio 3^ USD	Merian Compass Portfolio 4^ USD	Merian Compass Portfolio 5^ USD	Merian UK Specialist Equity Fund GBP	Merian Style Premia Absolute Return Fund** USD	Merian Financials Contingent Capital Fund USD	Combined Total June 2020 USD
Income										
Investment income		1,267,033	-	-	-	-	1,365,927	-	-	35,034,181
Other income		47,700	22,983	183,138	207,447	42,210	35,264	2,089,016	33,955	4,124,538
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		27,883,887	(81)	(2,116)	(3,974)	(951)	43,038,536	(480)	(24,504,535)	(569,055,766)
Net investment income		29,198,620	22,902	181,022	203,473	41,259	44,439,727	2,088,536	(24,470,580)	(529,897,047)
Expenses										
Operating expenses	7	2,923,018	11,828	-	-	50	11,888,576	2,100,336	1,307,292	78,056,353
Net income		26,275,602	11,074	181,022	203,473	41,209	32,551,151	(11,800)	(25,777,872)	(607,953,400)
Finance costs										
Distributions	8	-	-	-	-	-	-	-	9,927,691	42,747,920
Taxation										
Foreign Tax Withheld		124,493	-	-	-	(2,562)	49,297	(11,800)	(52,179)	7,315,348
Capital Gains Tax	3	-	-	-	-	-	-	-	-	196,358
		124,493	-	-	-	(2,562)	49,297	(11,800)	(52,179)	7,511,706
Change in Net Assets Attributable to Redeemable Participating Shareholders										
		26,151,109	11,074	181,022	203,473	43,771	32,501,854	-	(35,653,384)	(658,213,026)

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 six month period ended 30 June 2020

STATEMENT OF OPERATIONS FOR THE SIX MONTH 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 Japanese Equity Fund ^(d) JPY	Merian US Equity Income Fund USD	Merian North American Equity Fund USD
Income									
Investment income		1,112,597	9,041	3,866,046	1,245,407	706,586	-	3,106,434	11,423,491
Other income		12,124	40,252	36,065	107,726	5,165	-	32,728	118,228
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
Net investment income		8,029,470	224,103	50,515,047	10,656,595	4,582,810	-	35,432,620	202,938,255
Expenses									
Operating expenses	7	684,210	101,657	2,944,203	1,339,189	392,730	-	1,779,429	6,614,847
Net income		7,345,260	122,446	47,570,844	9,317,406	4,190,080	-	33,653,191	196,323,408
Finance costs									
Distributions	8	-	36,105	-	-	-	-	1,459,087	2,898,113
Taxation									
Foreign Tax Withheld		53,857	4,541	723,300	90,921	71,231	-	643,263	3,214,671
Capital Gains Tax	3	-	1,055	-	-	-	-	-	-
		53,857	5,596	723,300	90,921	71,231	-	643,263	3,214,671
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

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

		Merian Global Dynamic Bond Fund USD	Merian Emerging Market Debt Fund USD	Merian 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
Notes									
Income									
Investment income		21,273	-	1,179,286	14,431	1,870,397	4,113,696	-	2,112,817
Other income		211,231	86,333	4,065	54,786	23,713	71,875	170,774	3,862
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		13,347,142	26,831,674	8,428,778	779,527	17,915,636	32,758,950	35,682,536	10,172,798
Net investment income		13,579,646	26,918,007	9,612,129	848,744	19,809,746	36,944,521	35,853,310	12,289,477
Expenses									
Operating expenses	7	1,551,402	1,820,336	755,400	208,259	969,951	3,214,561	3,527,561	425,288
Net income		12,028,244	25,097,671	8,856,729	640,485	18,839,795	33,729,960	32,325,749	11,864,189
Finance costs									
Distributions	8	1,536,588	2,318,936	-	18,670	-	82,645	16,082,649	1,087,288
Taxation									
Foreign Tax Withheld		6,284	7,156	44,232	6,623	162,899	227,898	491,825	-
Capital Gains Tax	3	42,839	25,403	-	-	376,644	-	688,559	-
		49,123	32,559	44,232	6,623	539,543	227,898	1,180,384	-
Change in Net Assets Attributable to Redeemable Participating Shareholders									
		10,442,533	22,746,176	8,812,497	615,192	18,300,252	33,419,417	15,062,716	10,776,901

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

STATEMENT OF OPERATIONS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2019 (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	Merian Pan African Fund ^(e) USD	Merian Income High Yield Bond Fund ^(c) USD	Merian Europe (ex UK) Smaller Companies Fund EUR	Merian Global Equity Income Fund (IRL) USD
Income									
Investment income		3,627,956	6,750,033	109,823,941	301,674	-	-	5,222,380	3,407,535
Other income		39,885	111,696	4,616,465	116,040	-	-	10,677	9,544
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss		44,402,828	59,932,701	(644,980,048)	5,122,918	-	-	39,276,109	17,886,696
Net investment income		48,070,669	66,794,430	(530,539,642)	5,540,632	-	-	44,509,166	21,303,775
Expenses									
Operating expenses	7	2,277,554	3,347,709	209,507,200	700,078	-	-	1,250,354	1,085,621
Net income		45,793,115	63,446,721	(740,046,842)	4,840,554	-	-	43,258,812	20,218,154
Finance costs									
Distributions	8	-	2,633,826	-	5,023	-	-	420,265	2,160,194
Taxation									
Foreign Tax Withheld		56,632	78,189	12,285,207	156,092	-	-	424,315	561,998
Capital Gains Tax	3	-	-	-	43,881	-	-	-	21,309
		56,632	78,189	12,285,207	199,973	-	-	424,315	583,307
Change in Net Assets Attributable to Redeemable Participating Shareholders		45,736,483	60,734,706	(752,332,049)	4,635,558	-	-	42,414,232	17,474,653

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

	Notes	Merian Gold & Silver Fund USD	Merian Compass Portfolio 2^ USD	Merian Compass Portfolio 3^ USD	Merian Compass Portfolio 4^ USD	Merian Compass Portfolio 5^ USD	Merian UK Specialist Equity Fund GBP	Merian Style Premia Absolute Return Fund** USD	Merian Financials Contingent Capital Fund USD	Combined Total June 2019 USD
Income										
Investment income		1,074,134	152,030	1,175,720	1,835,003	225,736	4,767,449	278,586	-	175,485,000
Other income		42,169	49,813	616,987	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		34,181,519	818,817	12,772,775	28,597,727	5,025,913	29,908,450	(4,862,888)	29,982,533	142,362,576
Net investment income		35,297,822	1,020,660	14,565,482	31,366,640	5,370,402	34,748,781	(4,536,338)	30,019,627	325,720,843
Expenses										
Operating expenses	7	1,629,118	187,109	1,810,671	2,858,404	402,460	9,037,727	1,002,378	904,645	267,128,423
Net income		33,668,704	833,551	12,754,811	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		125,896	7,557	120,184	214,327	25,650	124,592	128,796	292,296	20,498,361
Capital Gains Tax	3	-	-	-	-	-	-	-	-	1,199,690
		125,896	7,557	120,184	214,327	25,650	124,592	128,796	292,296	21,698,051
Change in Net Assets Attributable to Redeemable Participating Shareholders										
		33,542,808	825,994	12,634,627	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 six month period ended 30 June 2020

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	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 Japanese Equity Fund ^(d) 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	47,111,993	-	209,265,800	68,065,122	40,568,482	-	130,268,673	773,516,782
- Investment Funds	9	-	-	-	-	-	-	-	-
- Financial Derivative Instruments	9	-	-	604	-	2,869	-	68,757	202,985
Cash and Cash Equivalents	6	1,100,731	-	3,560,424	1,966,072	366,976	-	1,570,018	6,859,879
Due from Broker	6	47	-	3,145,130	1,072,564	403,150	-	3,490,327	11,650,630
Other Assets		549,340	-	593,352	450,716	74,360	-	2,750,626	4,314,124
Total Assets		48,762,111	-	216,565,310	71,554,474	41,415,837	-	138,148,401	796,544,400
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	9	-	-	64,520	46,017	4,596	-	83,784	1,280,046
Due to Broker	6	47	-	2,406,215	990,561	332,097	-	3,396,631	11,992,745
Bank Overdraft	6	470,179	-	-	-	-	-	-	-
Other Liabilities		443,450	-	2,279,640	355,926	147,276	-	7,074,277	12,535,722
Total Liabilities		913,676	-	4,750,375	1,392,504	483,969	-	10,554,692	25,808,513
Net Assets Attributable to Redeemable Participating Shareholders									
		47,848,435	-	211,814,935	70,161,970	40,931,868	-	127,593,709	770,735,887

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020 (continued)

	Notes	Merian Global Dynamic Bond Fund USD	Merian Emerging Market Debt Fund USD	Merian 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	182,170,215	99,035,807	-	-	165,580,288	20,091,026	146,728,116	40,711,069
- Investment Funds	9	8,423,199	-	-	-	-	-	-	-
- Financial Derivative Instruments	9	3,141,048	489,107	-	-	14	-	4,442,623	20,956
Cash and Cash Equivalents	6	8,074,660	7,088,352	104,027	-	688,964	1,007,210	23,957,060	225,642
Due from Broker	6	2,417,715	8,447	-	-	11,817,248	321,096	52,621,286	-
Other Assets		5,486,170	29,273	-	-	294,820	554,063	75,450	252,006
Total Assets		209,713,007	106,650,986	104,027	-	178,381,334	21,973,395	227,824,535	41,209,673
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	9	2,323,148	266,106	-	-	-	10,500	5,444,566	7,704
Due to Broker	6	2,519,921	4,836	104,027	-	6,529,615	230,155	34,141,896	-
Bank Overdraft	6	6,521	-	-	-	-	-	1	48,356
Other Liabilities		3,368,890	406,897	-	-	6,796,953	295,575	26,029,550	359,589
Total Liabilities		8,218,480	677,839	104,027	-	13,326,568	536,230	65,616,013	415,649
Net Assets Attributable to Redeemable Participating Shareholders									
		201,494,527	105,973,147	-	-	165,054,766	21,437,165	162,208,522	40,794,024

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020 (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	Merian Pan African Fund ^(e) USD	Merian 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	303,678,606	411,907,875	1,492,607,303	106,033,437	-	-	17,278,759	87,941,485
- Investment Funds	9	-	-	-	7,140,909	-	-	-	-
- Financial Derivative Instruments	9	-	194,344	60,946,507	1,958,055	-	-	8,272	986
Cash and Cash Equivalents	6	5,824,237	6,372,187	71,505,044	2,096,163	-	-	1,824,336	1,102,192
Due from Broker	6	230,218	6,588,840	92,863,048	3,125,495	-	-	4,623	4,291,363
Other Assets		432,609	621,469	2,374,003	124,692	-	-	71,556	144,335
Total Assets		310,165,670	425,684,715	1,720,295,905	120,478,751	-	-	19,187,546	93,480,361
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	9	-	5,316	65,228,766	4,522,122	-	-	3,001	5,475
Due to Broker	6	304,584	33,033	90,921,973	2,226,799	-	-	4,648	4,148,633
Bank Overdraft	6	-	-	-	-	-	-	-	-
Other Liabilities		3,273,854	10,356,259	22,098,882	573,590	-	-	132,411	2,049,373
Total Liabilities		3,578,438	10,394,608	178,249,621	7,322,511	-	-	140,060	6,203,481
Net Assets Attributable to Redeemable Participating Shareholders									
		306,587,232	415,290,107	1,542,046,284	113,156,240	-	-	19,047,486	87,276,880

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020 (continued)

	Notes	Merian Gold & Silver Fund USD	Merian Compass Portfolio 2^ USD	Merian Compass Portfolio 3^ USD	Merian Compass Portfolio 4^ USD	Merian Compass Portfolio 5^ USD	Merian UK Specialist Equity Fund GBP	Merian Style Premia Absolute Return Fund** USD	Merian Financials Contingent Capital Fund USD	Combined Total June 2020 USD
Assets										
Financial Assets at Fair Value Through Profit or Loss:										
- Transferable Securities	9	534,920,834	-	-	-	-	366,183,031	-	122,200,832	5,637,445,847
- Investment Funds	9	132,699,599	-	-	-	-	-	-	-	132,699,599
- Financial Derivative Instruments	9	8,132	-	-	-	-	12,000,741	-	8,464,297	94,829,769
Cash and Cash Equivalents	6	30,075	6,505	153,821	168,959	39,306	45,019,733	-	14,083,550	218,612,082
Due from Broker	6	2,963,269	-	-	-	-	108,645	-	10,260,662	209,066,187
Other Assets		10,699,041	4,569	27,201	34,514	4,465	339,147	-	303,286	31,010,773
Total Assets		681,320,950	11,074	181,022	203,473	43,771	423,651,297	-	155,312,627	6,323,664,257
Liabilities										
Financial Liabilities at Fair Value Through Profit or Loss:										
- Financial Derivative Instruments	9	-	-	-	-	-	1,329,435	-	8,595,222	89,537,542
Due to Broker	6	5,801,826	11,074	181,022	203,473	43,771	744,190	-	6,459,053	174,041,980
Bank Overdraft	6	810,064	-	-	-	-	-	-	-	1,346,514
Other Liabilities		5,237,190	-	-	-	-	7,807,018	-	639,634	117,431,706
Total Liabilities		11,849,080	11,074	181,022	203,473	43,771	9,880,643	-	15,693,909	382,357,742
Net Assets Attributable to Redeemable Participating Shareholders										
		669,471,870	-	-	-	-	413,770,654	-	139,618,718	5,941,306,515

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 six month period ended 30 June 2020

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Notes	Merian China Equity Fund USD	Merian Global Strategic Bond Fund (IRL)* USD	Merian World Equity Fund USD	Merian Pacific Equity Fund USD	Merian European Equity Fund EUR	Merian Japanese Equity Fund ^(d) 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	59,086,440	-	320,155,521	87,644,069	49,048,921	-	219,947,338	1,149,712,099
- Investment Funds	9	-	-	-	-	20,442	-	-	-
- Financial Derivative Instruments	9	-	-	28,964	-	-	-	33,830	186,552
Cash and Cash Equivalents	6	710,786	-	5,415,030	2,129,635	425,017	-	4,521,825	12,510,931
Due from Broker	6	417,232	-	760,017	88,946	64,371	-	2,769,385	1,788,367
Other Assets		830,609	25	856,766	505,736	45,006	-	925,418	4,589,207
Total Assets		61,045,067	25	327,216,298	90,368,386	49,603,757	-	228,197,796	1,168,787,156
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	9	145	-	10,921	608	3,780	-	18,923	159,627
Due to Broker	6	246,986	-	527,877	102,090	38,126	-	2,670,139	1,528,338
Bank Overdraft	6	632,348	25	-	-	-	-	-	-
Other Liabilities		1,288,545	-	1,982,595	1,232,902	248,945	-	9,378,991	8,403,484
Total Liabilities		2,168,024	25	2,521,393	1,335,600	290,851	-	12,068,053	10,091,449
Net Assets Attributable to Redeemable Participating Shareholders									
		58,877,043	-	324,694,905	89,032,786	49,312,906	-	216,129,743	1,158,695,707

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 (continued)

	Notes	Merian Global Dynamic Bond Fund USD	Merian Emerging Market Debt Fund USD	Merian 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	143,078,008	118,999,759	-	-	148,547,369	140,280,249	451,793,125	60,340,178
- Investment Funds	9	8,448,426	-	-	-	-	-	-	-
- Financial Derivative Instruments	9	2,521,322	263,556	-	-	-	12,109	8,429,876	449
Cash and Cash Equivalents	6	496,035	5,965,432	66,274	-	829,226	1,772,407	27,467,310	2,689,404
Due from Broker	6	5,325,369	99,841	-	-	175,777	39,958	3,140,928	17,468
Other Assets		191,667	82,702	-	-	867,007	541,408	2,758,732	232,917
Total Assets		160,060,827	125,411,290	66,274	-	150,419,379	142,646,131	493,589,971	63,280,416
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	9	4,202,756	23,020	-	-	-	-	3,861,192	1,141
Due to Broker	6	1,506,816	99,421	-	-	89,517	55,046	916,919	17,504
Bank Overdraft	6	-	-	-	-	-	-	4,489,755	-
Other Liabilities		1,203,494	878,592	66,274	-	1,504,861	544,230	4,067,989	156,303
Total Liabilities		6,913,066	1,001,033	66,274	-	1,594,378	599,276	13,335,855	174,948
Net Assets Attributable to Redeemable Participating Shareholders									
		153,147,761	124,410,257	-	-	148,825,001	142,046,855	480,254,116	63,105,468

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 (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	Merian Pan African Fund ^(e) USD	Merian 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	347,816,096	497,418,284	3,710,796,218	174,689,040	-	-	170,209,206	142,483,888
- Investment Funds	9	-	-	-	8,135,049	-	-	-	-
- Financial Derivative Instruments	9	-	127,510	71,477,899	2,852,687	-	-	95	15,105
Cash and Cash Equivalents	6	1,077,861	9,510,682	91,593,504	1,705,011	-	962	5,692,132	2,951,885
Due from Broker	6	6,986	2,437,461	264,979,129	5,827,137	-	-	320,370	1,303,943
Other Assets		2,273,984	1,251,395	31,024,710	80,831	-	356	123,364	290,091
Total Assets		351,174,927	510,745,332	4,169,871,460	193,289,755	-	1,318	176,345,167	147,044,912
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	9	-	29,142	127,035,362	4,028,854	-	-	14,023	3,855
Due to Broker	6	-	44,504	86,830,751	1,833,691	-	-	1,130,947	1,181,475
Bank Overdraft	6	-	-	12,829,000	-	-	-	-	-
Other Liabilities		909,803	1,073,490	85,129,271	658,330	-	1,318	288,193	353,243
Total Liabilities		909,803	1,147,136	311,824,384	6,520,875	-	1,318	1,433,163	1,538,573
Net Assets Attributable to Redeemable Participating Shareholders									
		350,265,124	509,598,196	3,858,047,076	186,768,880	-	-	174,912,004	145,506,339

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 (continued)

	Notes	Merian Gold & Silver Fund USD	Merian Compass Portfolio 2^ USD	Merian Compass Portfolio 3^ USD	Merian Compass Portfolio 4^ USD	Merian Compass Portfolio 5^ USD	Merian UK Specialist Equity Fund GBP	Merian Style Premia Absolute Return Fund** USD	Merian Financials Contingent Capital Fund USD	Combined Total December 2019 USD
Assets										
Financial Assets at Fair Value Through Profit or Loss:										
- Transferable Securities	9	464,045,203	-	-	-	-	433,587,253	-	377,494,157	9,728,924,340
- Investment Funds	9	105,665,986	-	-	-	-	-	-	-	105,688,932
- Financial Derivative Instruments	9	-	-	-	-	-	2,197,184	-	1,911,819	90,814,059
Cash and Cash Equivalents	6	4,630,249	6,504	151,296	161,365	35,191	2,811,988	378,780	2,031,829	193,721,227
Due from Broker	6	3,638,613	-	-	-	-	7,739,298	-	2,955,091	307,255,662
Other Assets		4,418,083	16,189	52,572	78,259	10,785	178,663	-	5,525,575	59,051,210
Total Assets		582,398,134	22,693	203,868	239,624	45,976	446,514,386	378,780	389,918,471	10,485,455,430
Liabilities										
Financial Liabilities at Fair Value Through Profit or Loss:										
- Financial Derivative Instruments	9	1,198	-	-	-	-	5,467,454	-	2,851,812	149,501,384
Due to Broker	6	4,846,525	-	-	-	-	182,116	-	297,917	104,369,196
Bank Overdraft	6	1,539,685	-	-	-	-	1,337	-	-	19,492,584
Other Liabilities		3,159,777	22,693	203,868	239,624	45,976	1,967,248	378,780	953,304	127,749,739
Total Liabilities		9,547,185	22,693	203,868	239,624	45,976	7,618,155	378,780	4,103,033	401,112,903
Net Assets Attributable to Redeemable Participating Shareholders										
		572,850,949	-	-	-	-	438,896,231	-	385,815,438	10,084,342,527

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 six month period ended 30 June 2020

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

	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 Japanese Equity Fund ^(d) JPY	Merian US Equity Income Fund USD	Merian North American Equity Fund USD
Value of Fund at 1 January 2020	58,877,043	-	324,694,905	89,032,786	49,312,906	-	216,129,743	1,158,695,707
Proceeds from Shares Issued	5,963,255	-	66,981,320	22,274,514	2,003,913	-	261,637,184	446,398,236
Payments for Shares Redeemed	(18,317,160)	-	(151,380,049)	(35,747,857)	(4,272,365)	-	(329,773,962)	(777,639,586)
	46,523,138	-	240,296,176	75,559,443	47,044,454	-	147,992,965	827,454,357
Change in Net Assets Attributable to Redeemable Participating Shares	1,325,297	-	(28,481,241)	(5,397,473)	(6,112,586)	-	(20,399,256)	(56,718,470)
Net Assets at 30 June 2020	47,848,435	-	211,814,935	70,161,970	40,931,868	-	127,593,709	770,735,887

	Merian Global Dynamic Bond Fund USD	Merian Emerging Market Debt Fund USD	Merian European Best Ideas Fund ^{^^} EUR	Merian Investment Grade Corporate Bond Fund ^{***} USD	Merian Global Emerging Markets Fund USD	Merian Asian Equity Income Fund USD	Merian Local Currency Emerging Market Debt Fund USD	Merian UK Alpha Fund (IRL) GBP
Value of Fund at 1 January 2020	153,147,761	124,410,257	-	-	148,825,001	142,046,855	480,254,116	63,105,468
Proceeds from Shares Issued	170,263,374	27,712,437	-	-	96,565,627	21,192,531	229,180,150	8,792,199
Payments for Shares Redeemed	(133,830,875)	(36,274,826)	(104,027)	-	(49,942,538)	(117,385,823)	(481,304,760)	(16,403,442)
	189,580,260	115,847,868	(104,027)	-	195,448,090	45,853,563	228,129,506	55,494,225
Change in Net Assets Attributable to Redeemable Participating Shares	11,914,267	(9,874,721)	104,027	-	(30,393,324)	(24,416,398)	(65,920,984)	(14,700,201)
Net Assets at 30 June 2020	201,494,527	105,973,147	-	-	165,054,766	21,437,165	162,208,522	40,794,024

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

	Merian UK Smaller Companies Focus Fund GBP	Merian UK Dynamic Equity Fund GBP	Merian Global Equity Absolute Return Fund USD	Merian Strategic Absolute Return Bond Fund USD	Merian Pan African Fund ^(e) USD	Merian Monthly Income High Yield Bond Fund ^(c) USD	Merian Europe (ex UK) Smaller Companies Fund EUR	Merian Global Equity Income Fund (IRL) USD
Value of Fund at 1 January 2020	350,265,124	509,598,196	3,858,047,076	186,768,880	-	-	174,912,004	145,506,339
Proceeds from Shares Issued	90,778,003	56,652,932	547,169,040	30,897,330	-	-	3,619,175	5,468,627
Payments for Shares Redeemed	(69,878,129)	(67,636,078)	(2,659,614,503)	(99,635,178)	-	-	(138,547,531)	(44,769,415)
	371,164,998	498,615,050	1,745,601,613	118,031,032	-	-	39,983,648	106,205,551
Change in Net Assets Attributable to Redeemable Participating Shares	(64,577,766)	(83,324,943)	(203,555,329)	(4,874,792)	-	-	(20,936,162)	(18,928,671)
Net Assets at 30 June 2020	306,587,232	415,290,107	1,542,046,284	113,156,240	-	-	19,047,486	87,276,880

	Merian Gold & Silver Fund USD	Merian Compass Portfolio 2 ^Λ USD	Merian Compass Portfolio 3 ^Λ USD	Merian Compass Portfolio 4 ^Λ USD	Merian Compass Portfolio 5 ^Λ 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 2020	572,850,949	-	-	-	-	438,896,231	-	385,815,438
Proceeds from Shares Issued	323,870,615	-	-	-	-	43,458,039	-	136,755,483
Payments for Shares Redeemed	(253,400,803)	(11,074)	(181,022)	(203,473)	(43,771)	(101,085,470)	-	(347,298,819)
	643,320,761	(11,074)	(181,022)	(203,473)	(43,771)	381,268,800	-	175,272,102
Change in Net Assets Attributable to Redeemable Participating Shares	26,151,109	11,074	181,022	203,473	43,771	32,501,854	-	(35,653,384)
Net Assets at 30 June 2020	669,471,870	-	-	-	-	413,770,654	-	139,618,718

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE SIX MONTH 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 Japanese Equity Fund ^(d) JPY	Merian US Equity Income Fund USD	Merian North American Equity 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
Proceeds from Shares Issued	13,158,225	67,300	137,694,258	23,138,921	530,593	-	183,700,667	499,686,488
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)
	53,302,507	(80,745)	284,180,011	83,301,416	25,929,451	-	210,121,336	1,257,070,603
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
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

	Merian Global Dynamic Bond Fund USD	Merian Emerging Market Debt Fund USD	Merian European Best Ideas Fund ^{^^} EUR	Merian Investment Grade Corporate Bond Fund ^{***} USD	Merian Global Emerging Markets Fund USD	Merian Asian Equity Income Fund USD	Merian Local Currency Emerging Market Debt Fund USD	Merian UK Alpha Fund (IRL) GBP
Value of Fund at 1 January 2019	203,397,122	190,151,986	58,858,967	12,371,008	125,143,197	318,787,450	378,833,499	93,652,465
Proceeds from Shares Issued	35,870,283	146,133,230	1,428,003	562,222	27,741,537	7,403,931	100,002,289	6,137,201
Payments for Shares Redeemed	(83,117,573)	(125,586,066)	(10,858,714)	(2,374,644)	(34,476,076)	(190,021,624)	(91,541,895)	(55,845,747)
	156,149,832	210,699,150	49,428,256	10,558,586	118,408,658	136,169,757	387,293,893	43,943,919
Change in Net Assets Attributable to Redeemable Participating Shares	10,442,533	22,746,176	8,812,497	615,192	18,300,252	33,419,417	15,062,716	10,776,901
Net Assets at 30 June 2019	166,592,365	233,445,326	58,240,753	11,173,778	136,708,910	169,589,174	402,356,609	54,720,820

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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

	Merian UK Smaller Companies Focus Fund GBP	Merian UK Dynamic Equity Fund GBP	Merian Global Equity Absolute Return Fund USD	Merian Strategic Absolute Return Bond Fund USD	Merian Pan African Fund ^(e) USD	Merian Monthly Income High Yield Bond Fund ^(c) USD	Merian Europe (ex UK) Smaller Companies Fund EUR	Merian Global Equity Income Fund (IRL) USD
Value of Fund at 1 January 2019	324,940,665	451,737,710	13,111,897,789	149,280,506	-	-	244,541,463	165,967,399
Proceeds from Shares Issued	32,768,880	18,906,017	2,711,820,563	34,007,971	-	-	16,123,743	12,525,751
Payments for Shares Redeemed	(45,875,956)	(40,970,980)	(6,287,356,542)	(16,561,804)	-	-	(43,271,427)	(21,519,691)
	311,833,589	429,672,747	9,536,361,810	166,726,673	-	-	217,393,779	156,973,459
Change in Net Assets Attributable to Redeemable Participating Shares	45,736,483	60,734,706	(752,332,049)	4,635,558	-	-	42,414,232	17,474,653
Net Assets at 30 June 2019	357,570,072	490,407,453	8,784,029,761	171,362,231	-	-	259,808,011	174,448,112

	Merian Gold & Silver Fund USD	Merian Compass Portfolio 2 [^] USD	Merian Compass Portfolio 3 [^] USD	Merian Compass Portfolio 4 [^] USD	Merian Compass Portfolio 5 [^] USD	Merian UK Specialist Equity Fund GBP	Merian Style Premia Absolute Return Fund ^{**} USD	Merian Financials Contingent Capital Fund USD
Value of Fund at 1 January 2019	291,618,201	24,204,374	235,708,683	379,167,527	52,391,347	566,746,712	82,544,516	251,253,050
Proceeds from Shares Issued	109,300,945	1,456,197	23,088,235	24,337,650	1,055,322	65,169,664	26,095	69,861,441
Payments for Shares Redeemed	(75,076,304)	(26,486,565)	(271,431,545)	(431,799,086)	(58,388,961)	(142,995,325)	(76,903,099)	(29,408,096)
	325,842,842	(825,994)	(12,634,627)	(28,293,909)	(4,942,292)	488,921,051	5,667,512	291,706,395
Change in Net Assets Attributable to Redeemable Participating Shares	33,542,808	825,994	12,634,627	28,293,909	4,942,292	25,586,462	(5,667,512)	21,002,161
Net Assets at 30 June 2019	359,385,650	-	-	-	-	514,507,513	-	312,708,556

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

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 2020, the Company has 21 Sub-Funds in operation (Year ended 31 December 2019: 21 Sub-Funds). Merian Global Strategic Bond Fund (IRL)*, Merian Investment Grade Corporate Bond Fund*** and Merian Style Premia Absolute Return Fund** closed during 2019. The assets of Merian Compass Portfolio 2^, Merian Compass Portfolio 3^, Merian Compass Portfolio 4^ and Merian Compass Portfolio 5^ were transferred into Quilter Investors ICAV during 2019. The assets of Merian European Best Ideas Fund^^ were transferred into Merian European Equity Fund during 2019. Merian Japanese Equity Fund^(d), Merian Pan African Fund^(e) and Merian Monthly Income High Yield Bond Fund^(c) closed during 2018.

2. Significant Accounting Policies

The condensed interim financial statements for the six month period ended 30 June 2020 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 2019.

Going Concern

The financial statements of the Company have been prepared on the going concern basis.

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 six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (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 196,358 (30 June 2019: USD 1,199,690), included in other liabilities in the Statement of Financial Position is a payable of USD 360,871 (31 December 2019: USD 992,266).

4. Related Parties

Related Party Transactions

Merian Global Investors (Europe) Limited is the Manager and Distributor of the Company. Merian Global Investors (UK) Limited is the Investment Manager. The Manager, the Investment Manager and all Investment Advisers are listed in the Directory.

Please see Note 7 relating to the Management Fee paid by the Company for the financial period to the Manager. The Manager is responsible for the payment of the investment management fee to the Investment Manager out of the Management Fee.

The Directors are entitled to a fee by way of remuneration for their services. The aggregate amount of Directors' remuneration in any one financial 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 93,093 for the six month period ended 30 June 2020 (30 June 2019: USD 94,355) and the amount payable at the six month period end for 2020 was USD Nil (Year ended 31 December 2019: USD Nil).

Nicola Stronach, as an employee of the Investment Manager, Merian Global Investors (UK) Limited, is not entitled to receive a Director's fee or other compensation in connection with her role as a Director of the Company.

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

At the six month period end, related parties have Shareholdings in the Company with a value of USD 27,424,197 (at 31 December 2019: USD 54,223,250). Subscriptions during the financial period with related parties amounted to USD 26,566,459 (Year ended 31 December 2019 USD 57,571,753). Redemptions during the financial period with related parties amounted to USD 29,367,875 (Year ended 31 December 2019: USD 23,184,041).

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

4. Related Parties (continued)

During the financial period, no transactions took place with Merian Chrysalis Investment Co Ltd, an equity investment instrument managed by the Investment Manager:

As at 30 June 2020, the following Sub-Funds held shares in Merian Chrysalis Investment Co Ltd:

Sub-Fund	Nominal	Value (GBP)
Merian UK Smaller Companies Focus Fund	5,520,882	6,321,410
Merian UK Specialist Equity Fund	8,112,820	9,329,743

The related party disclosures above include amounts attributable to parties who were considered to be related parties as at the date transactions took place. In the opinion of the Directors, there are no other related party transactions required to be disclosed in accordance with FRS 102.

Significant Shareholders

During the financial period, there were no investors holding greater than 20% of the net asset value of the Company. (Year ended 31 December 2019: Nil).

As at 30 June 2020, the following investors held greater than 20% of the Shares of the specific Sub-Funds of the Company listed below:

Sub-Fund	Investor	% Holding
Merian European Equity Fund	Tokio Marine & Nichido Financial Life Insurance Co	60.20%
Merian US Equity Income Fund	Clearstream Banking S.A.	44.82%
Merian North American Equity Fund	UBS Europe SE, Luxembourg Branch	21.30%
Merian Global Emerging Markets Fund	Fundsettle EOC Nominees Ltd - Cirilium Moderate Fund	29.16%
Merian Asian Equity Income Fund	Fundsettle EOC Nominees Ltd	59.95%
Merian UK Alpha Fund (IRL)	Clearstream Banking S.A.	22.07%
Merian UK Smaller Companies Focus Fund	Clearstream Banking S.A.	22.53%
	Minster Nominees Ltd	25.63%
Merian UK Dynamic Equity Fund	Minster Nominees Ltd	22.35%
Merian Global Equity Absolute Return Fund	Fundsettle EOC Nominees Ltd	23.90%
Merian Strategic Absolute Return Bond Fund	Fundsettle EOC Nominees Ltd - Cirilium Balanced Fund	58.96%
	Fundsettle EOC Nominees Ltd - Cirilium Conservative Fund	27.61%
Merian Europe (ex UK) Smaller Companies Fund	Winterflood Client Nominees Ltd	34.48%
Merian UK Specialist Equity Fund	Fundsettle EOC Nominees Ltd	24.04%

As at 31 December 2019, the following investors held greater than 20% of the Shares of the specific Sub-Funds of the Company listed below:

Sub-Fund	Investor	% Holding
Merian China Equity Fund	Caceis Bank Luxembourg Branch	22.38%
Merian European Equity Fund	Tokio Marine & Nichido Financial Life Insurance Co	57.75%
Merian US Equity Income Fund	Clearstream Banking S.A.	70.26%
Merian Asian Equity Income Fund	Fundsettle EOC Nominees Ltd - Cirilium Balanced Fund	27.25%
	Fundsettle EOC Nominees Ltd - Cirilium Moderate Fund	26.69%
Merian UK Alpha Fund (IRL)	Clearstream Banking S.A.	27.17%
Merian UK Smaller Companies Focus Fund	Clearstream Banking S.A.	25.71%
Merian Global Equity Absolute Return Fund	Clearstream Banking S.A.	28.62%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

4. Related Parties (continued)

Significant Shareholders (continued)

As at 31 December 2019, the following investors held greater than 20% of the Shares of the specific Sub-Funds of the Company listed below (continued):

Sub-Fund	Investor	% Holding
Merian Strategic Absolute Return Bond Fund	Fundsettle EOC Nominees Ltd - Cirilium Balanced Fund	59.73%
	Fundsettle EOC Nominees Ltd - Cirilium Conservative Fund	31.15%
Merian Europe (ex UK) Smaller Companies Fund	FNZ (UK) Nominees Ltd	20.69%
Merian UK Specialist Equity Fund	Fundsettle EOC Nominees Ltd	22.10%

In-specie

During the six month period ended 30 June 2020 there were no in-specie transfers.

During the financial year ended 31 December 2019, the following in-specie transactions took place:

30 August 2019:

- The assets of Merian European Best Ideas Fund^^ were transferred into corresponding Share Classes in Merian European Equity Fund through an in-specie transaction of EUR 13,989,372.

Ex-specie

During the six month period ended 30 June 2020 there were no ex-specie transfers.

During the financial year ended 31 December 2019, the following ex-specie transactions took place:

7 June 2019:

- Merian Compass Portfolio 2^ transferred securities to Quilter Investors Compass Portfolio 2 for an amount of USD 19,492,114, Merian Compass Portfolio 3^ transferred securities to Quilter Investors Compass Portfolio 3 for an amount of USD 245,054,663, Merian Compass Portfolio 4^ transferred securities to Quilter Investors Compass Portfolio 4 for an amount of USD 400,189,964 and Merian Compass Portfolio 5^ transferred securities to Quilter Investors Compass Portfolio 5 for an amount of USD 51,960,984.

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 15,564,108 (Year ended 31 December 2019: USD 16,583,475) on the Statement of Financial Position and USD 389,685 (30 June 2019: USD (1,860,975)) on the Statement of Operations.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

4. Related Parties (continued)

Investments in related entities (continued)

In the ordinary course of business, the Sub-Funds may execute purchases and sales transactions with other related parties, some of whom were managed by the Investment Manager and Investment Advisers. All such transactions are carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders. During the six month period ended 30 June 2020, no such purchases and sales transactions occurred. Please refer to pages 183 and 184 for details on transactions during the six month period ended 30 June 2019.

Additionally there were no purchases and sales of transferable securities during the financial period under review which are deemed to be related party transactions. During the year ended 31 December 2019, related party purchases of transferable securities amounted to USD 13,161,409 and related party sales transactions amounted to USD 41,760,750.

Cross Investments

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 30 June 2020	Market Value 30 June 2020	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Merian Global Dynamic Bond Fund	Merian Global Investors Series Plc - Merian Emerging Market Debt Fund (UCITS)	I (USD)	USD	2,186,208	2,147,103	3,422,440	1,414,791	(16,909)
	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	I (USD)	USD	3,624,814	3,646,309	6,547,173	2,704,728	(196,137)
	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	2,511,915	2,629,787	1,091,929	6,803,246	49,042
Merian Strategic Absolute Return Bond Fund	Merian Global Investors Series Plc - Merian Emerging Market Debt Fund (UCITS)	I (USD)	USD	2,011,119	2,074,927	4,857,758	3,065,346	94,199
	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	I (USD)	USD	3,113,883	3,129,636	6,952,170	3,553,914	(268,621)
	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	1,872,646	1,936,346	518,093	6,477,221	(51,259)

*All of the above transactions are carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

4. Related Parties (continued)

Investments in related entities (continued)

During the six month period ended 30 June 2019 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
Merian 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
Merian 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

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (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
Merian Compass Portfolio 3^A (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
Merian Compass Portfolio 4^A	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
	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
Merian Compass Portfolio 5^A	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

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

4. Related Parties (continued)

Investments in related entities (continued)

Additionally there were purchases and sales of transferable securities during the financial period 1 January 2019 to 30 June 2019 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
Merian Compass Portfolio 2A	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)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (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)
Merian 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 - Merian European Best Ideas Fund (UCITS)	U2 (GBP)	USD	-	-	-	99,257	(6,467)
Merian 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 - Merian European Best Ideas Fund (UCITS)	U2 (GBP)	USD	-	-	-	1,893,876	(110,277)

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (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)
Merian Compass Portfolio 4^A	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 - Merian European Best Ideas Fund (UCITS)	U2 (GBP)	USD	-	-	-	6,697,757	(389,985)
Merian Compass Portfolio 5^A	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)
	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 - Merian European Best Ideas Fund (UCITS)	U2 (GBP)	USD	-	-	-	1,989,150	(102,056)

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 redeemable participating shares of no par value. The Company has repurchased all but seven of the Subscriber Shares. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company. The Subscriber Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, this entitlement shall be limited to the amount subscribed and any accrued income thereon.

Redeemable Participating Shares

The creation of the various share classes is intended to offer greater flexibility to both retail and institutional clients. Each share class may also be distinguished by the Management Fee, initial charge, contingent deferred sales charge and redemption charges applicable and the minimum subscription requirements. Each share class in each Sub-Fund has equal voting, distribution and liquidation rights in proportion to the number of the Shares held in that Sub-Fund.

The net assets attributable to holders of redeemable participating shares are at all times equal to the Net Asset Value of the Company. The redeemable participating shares can be redeemed at the option of the Shareholder.

Redeemable participating shares may be redeemed on each dealing date or such other date or dates as the Board of Directors shall from time to time determine (Valuation Day) at the Net Asset Value per Share.

Capital Management

The Company is an externally managed UCITS. The Manager is subject to externally imposed minimum capital requirements by the CBI.

The Company considers redeemable participating shares as capital. Redeemable participating shares issued by each Sub-Fund provide a shareholder with the right to request redemption of their shares for cash, at a value proportionate to the total value of all redeemable participating shares, in a Sub-Fund at each redemption date and are classified as liabilities.

The Company's objective in managing redeemable participating shares is to ensure a stable base to maximise returns to shareholders and to manage liquidity risk arising from redemptions.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement

All share classes are accumulation unless otherwise stated.

Merian China Equity Fund	Share Class						
	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (USD)	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	716,523	225,786	124,765	126,499	437,506	24,310	41,223
Subscriptions during the financial period	71,033	62,853	128	6,159	1,386	4	10,867
Redemptions during the financial period	(139,851)	(170,516)	(14,814)	(76,606)	(380,394)	(3,086)	(11,339)
Shares in issue at 30 June 2020	647,705	118,123	110,079	56,052	58,498	21,228	40,751
Net Assets as at 30 June 2020	USD 38,594,891	USD 3,346,500	USD 2,840,815	USD 811,912	USD 699,258	GBP 525,123	GBP 742,192
Net Assets as at 31 December 2019	USD 41,156,695	USD 6,201,906	USD 3,126,729	USD 1,777,498	USD 5,020,201	GBP 537,101	GBP 669,663
Net Assets as at 31 December 2018	USD 38,058,745	USD 6,053,452	USD 3,301,599	USD 3,134,982	USD 4,818,566	GBP 576,738	GBP 471,913

Merian Global Strategic Bond Fund (IRL)*	Share Class							
	Class A (EUR) Hedged	Class A (GBP) Income	Class A (USD)	Class A (USD) Income	Class B (USD)	Class B (USD) Income	Class C (USD)	Class S (GBP) Income
Shares in issue at 1 January 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 31 December 2019	EUR -	GBP -	USD -	USD -	USD -	USD -	USD -	GBP -
Net Assets as at 31 December 2018	EUR 86,815	GBP 1,039,601	USD 3,348,000	USD 120,149	USD 107,114	USD 190,413	USD 956,710	GBP 235,885

Merian Global Strategic Bond Fund (IRL)*	Share Class	
	Class U1 (GBP) Income	
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 31 December 2019	GBP -	
Net Assets as at 31 December 2018	GBP 774,703	

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian World Equity Fund	Share Class							
	Class A (EUR)	Class A (EUR) Hedged	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)	Class I (USD)
Shares in issue at 1 January 2019	1,174,640	513,619	129,080,961	39,671	815,032	51,846	2,810,489	6,246,785
Subscriptions during the financial period	94,263	55,825	54,632,738	5,620	51,154	4,550	678,166	1,965,258
Redemptions during the financial period	(967,875)	(313,015)	(72,883,036)	(16,476)	(216,674)	(8,069)	(812,868)	(4,100,871)
Shares in issue at 30 June 2019	301,028	256,429	110,830,663	28,815	649,512	48,327	2,675,787	4,111,172
Shares in issue at 1 January 2020	277,247	191,817	65,401,884	31,084	458,429	33,819	4,089,379	5,943,252
Subscriptions during the financial period	2,002	-	28,140,925	16,015	1,263	65,680	611,363	623,362
Redemptions during the financial period	(132,724)	(50,041)	(34,949,207)	(23,350)	(132,182)	(81,742)	(3,377,966)	(2,119,387)
Shares in issue at 30 June 2020	146,525	141,776	58,593,602	23,749	327,510	17,757	1,322,776	4,447,227
Net Assets as at 30 June 2020	EUR 1,987,114	EUR 1,637,576	USD 95,588,981	USD 539,927	USD 7,176,869	USD 208,773	EUR 19,416,357	USD 77,567,819
Net Assets as at 31 December 2019	EUR 4,055,476	EUR 2,429,010	USD 115,294,190	USD 768,302	USD 10,938,154	USD 432,295	EUR 64,504,751	USD 111,585,765
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	EUR 35,808,291	USD 96,631,695

Merian World Equity Fund (continued)	Share Class	
	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2019	28,202	213,559
Subscriptions during the financial period	22,133	41,328
Redemptions during the financial period	(2,450)	(20,829)
Shares in issue at 30 June 2019	47,885	234,058
Shares in issue at 1 January 2020	43,660	194,155
Subscriptions during the financial period	3	4,392
Redemptions during the financial period	(7,821)	(22,625)
Shares in issue at 30 June 2020	35,842	175,922
Net Assets as at 30 June 2020	GBP 942,594	GBP 3,055,496
Net Assets as at 31 December 2019	GBP 1,149,789	GBP 3,372,153
Net Assets as at 31 December 2018	GBP 634,725	GBP 3,160,712

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian Pacific Equity Fund	Share Class							
	Class A (EUR)	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (USD)	Class R (GBP)	Class S (GBP)
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	63,039	17,954,906	82,033	126,644	285,306	205,328	17,596	12,705
Subscriptions during the financial period	1,410	2,858,509	5,836	757	952,451	119,523	2,305	2
Redemptions during the financial period	(13,675)	(5,623,254)	(30,764)	(28,102)	(1,223,594)	(15,193)	(5,232)	(5,534)
Shares in issue at 30 June 2020	50,774	15,190,161	57,105	99,299	14,163	309,658	14,669	7,173
Net Assets as at 30 June 2020	EUR 1,857,738	USD 57,169,089	USD 2,138,201	USD 3,565,666	USD 151,989	USD 3,850,819	GBP 240,917	GBP 143,205
Net Assets as at 31 December 2019	EUR 2,413,468	USD 70,823,310	USD 3,240,024	USD 4,804,483	USD 3,234,463	USD 2,666,325	GBP 280,323	GBP 246,349
Net Assets as at 31 December 2018	EUR 2,471,753	USD 69,022,452	USD 3,765,526	USD 5,619,890	USD 4,241,838	USD 1,257,876	GBP 359,490	GBP 204,616

Merian Pacific Equity Fund (continued)	Share Class
	Class U1 (GBP)
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
Shares in issue at 1 January 2020	48,470
Subscriptions during the financial period	222
Redemptions during the financial period	(5,537)
Shares in issue at 30 June 2020	43,155
Net Assets as at 30 June 2020	GBP 596,986
Net Assets as at 31 December 2019	GBP 650,147
Net Assets as at 31 December 2018	GBP 680,233

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian European Equity Fund	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (USD) Hedged	Class A (USD)	Class B (USD)	Class C (USD)	Class I (EUR)	Class R (GBP)
Shares in issue at 1 January 2019	29,284,048	-	-	181,657	54,435	98,899	-	-
Subscriptions during the financial period	158,903	-	-	16,135	2,170	2,766	-	-
Redemptions during the financial period	(625,447)	-	-	(31,513)	(15,747)	(23,409)	-	-
Shares in issue at 30 June 2019	28,817,504	-	-	166,279	40,858	78,256	-	-
Shares in issue at 1 January 2020	41,802,967	47,451	21,844	308,555	32,039	132,393	12,501	74,189
Subscriptions during the financial period	1,543,203	27	-	20,347	31,169	1,556	-	902
Redemptions during the financial period	(3,236,928)	(9,454)	(3,028)	(52,170)	(8,292)	(37,779)	-	(16,497)
Shares in issue at 30 June 2020	40,109,242	38,024	18,816	276,732	54,916	96,170	12,501	58,594
Net Assets as at 30 June 2020	EUR 32,999,071	GBP 367,680	USD 183,362	USD 4,676,761	USD 766,422	USD 1,293,374	EUR 120,789	GBP 577,294
Net Assets as at 31 December 2019	EUR 39,199,781	GBP 486,862	USD 241,042	USD 5,953,221	USD 513,478	USD 2,056,631	EUR 137,169	GBP 772,307
Net Assets as at 31 December 2018	EUR 22,244,316	GBP -	USD -	USD 2,895,401	USD 731,119	USD 1,291,042	EUR -	GBP -

Merian European Equity Fund (continued)	Share Class		
	Class S (GBP)	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2019	12,580	16,214	-
Subscriptions during the financial period	7	5,684	-
Redemptions during the financial period	(117)	(2,053)	-
Shares in issue at 30 June 2019	12,470	19,845	-
Shares in issue at 1 January 2020	9,666	22,675	12,697
Subscriptions during the financial period	6	538	351
Redemptions during the financial period	(107)	(774)	(69)
Shares in issue at 30 June 2020	9,565	22,439	12,979
Net Assets as at 30 June 2020	GBP 163,080	GBP 262,429	GBP 126,247
Net Assets as at 31 December 2019	GBP 174,350	GBP 280,108	GBP 130,671
Net Assets as at 31 December 2018	GBP 193,004	GBP 169,809	GBP -

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian US Equity Income Fund	Share Class							
	Class A (EUR)	Class A (EUR) Hedged	Class A (GBP)	Class A (USD)	Class A (USD) Income	Class A (USD) Income (F)	Class B (USD)	Class B (USD) Income
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	9,087	154,287	4,273	1,583,422	553,180	36,083	12,293	15,189
Subscriptions during the financial period	359,441	2,573,408	161,654	1,698,747	1,135,473	1,756,847	398,951	10,087
Redemptions during the financial period	(281,470)	(2,581,893)	(163,042)	(2,189,363)	(1,344,196)	(1,538,615)	(389,681)	(12,576)
Shares in issue at 30 June 2020	87,058	145,802	2,885	1,092,806	344,457	254,315	21,563	12,700
Net Assets as at 30 June 2020	EUR 1,861,836	EUR 2,194,927	GBP 51,627	USD 32,600,274	USD 4,405,507	USD 2,362,013	USD 463,239	USD 144,849
Net Assets as at 31 December 2019	EUR 208,138	EUR 2,528,043	GBP 76,188	USD 50,578,188	USD 7,646,466	USD 367,826	USD 285,258	USD 188,512
Net Assets as at 31 December 2018	EUR 16,171,663	EUR 2,161,977	GBP 578,351	USD 72,067,451	USD 13,915,668	USD -	USD 869,901	USD 424,188

Merian US Equity Income Fund (continued)	Share Class							
	Class C (USD)	Class C (USD) Income	Class C2 (USD) Income	Class C2 (USD) Income (F)	Class I (USD)	Class I (USD) Income	Class N (USD)	Class R (GBP)
Shares in issue at 1 January 2019	553,213	44,423	224,718	-	663,680	19,197	176,586	4,537
Subscriptions during the financial period	38,384	175	4,256,570	532	8,894	-	37,835	463
Redemptions during the financial period	(54,822)	(13,530)	(4,350,878)	-	(640,275)	-	(143,547)	(600)
Shares in issue at 30 June 2019	536,775	31,068	130,410	532	32,299	19,197	70,874	4,400
Shares in issue at 1 January 2020	416,422	22,184	29,723	100,560	94,567	19,197	35,730	6,288
Subscriptions during the financial period	973	1,965	8,395,198	1,049,386	1,668	-	-	100
Redemptions during the financial period	(75,864)	(6,831)	(7,509,733)	(854,354)	(13,328)	(2,886)	(24,590)	(1,164)
Shares in issue at 30 June 2020	341,531	17,318	915,188	295,592	82,907	16,311	11,140	5,224
Net Assets as at 30 June 2020	USD 7,629,946	USD 196,573	USD 9,185,173	USD 2,710,271	USD 1,985,789	USD 186,445	USD 112,925	GBP 84,287
Net Assets as at 31 December 2019	USD 10,039,863	USD 274,579	USD 324,606	USD 1,017,033	USD 2,416,098	USD 236,187	USD 390,440	GBP 100,614
Net Assets as at 31 December 2018	USD 11,209,770	USD 471,818	USD 2,100,762	USD -	USD 13,939,547	USD 197,820	USD 1,616,879	GBP 61,773

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian US Equity Income Fund (continued)	Share Class					
	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 2019	306,463	86,102	127,992	8,029	122,358	7,237,883
Subscriptions during the financial period	766,280	9,260	1,623	-	2,021	915,531
Redemptions during the financial period	(781,037)	(15,327)	(63,770)	(5,501)	(19,646)	(557,753)
Shares in issue at 30 June 2019	291,706	80,035	65,845	2,528	104,733	7,595,661
Shares in issue at 1 January 2020	104,375	75,729	58,054	2,528	34,223	7,133,462
Subscriptions during the financial period	765,583	8,787	6,677	33,350	134	164,540
Redemptions during the financial period	(592,952)	(13,324)	(14,837)	(5,313)	(5,853)	(4,329,699)
Shares in issue at 30 June 2020	277,006	71,192	49,894	30,565	28,504	2,968,303
Net Assets as at 30 June 2020	GBP 4,673,579	GBP 1,455,583	GBP 796,638	GBP 348,495	GBP 546,274	GBP 41,807,977
Net Assets as at 31 December 2019	GBP 1,760,996	GBP 1,536,318	GBP 918,896	GBP 28,805	GBP 650,033	GBP 100,380,978
Net Assets as at 31 December 2018	GBP 4,479,945	GBP 1,487,103	GBP 1,722,452	GBP 79,282	GBP 1,974,215	GBP 88,093,898

Merian North American Equity Fund	Share Class							
	Class A (EUR)	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)	Class I (USD)	Class N (USD)
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	861,702	5,324,936	186,112	718,741	143,652	1,605,884	21,570,721	323,065
Subscriptions during the financial period	116,221	7,211,582	1,213,079	5,959	5,035,326	220,427	4,345,934	-
Redemptions during the financial period	(620,251)	(7,903,796)	(1,200,260)	(215,639)	(5,073,755)	(1,588,445)	(12,456,256)	(180,087)
Shares in issue at 30 June 2020	357,672	4,632,722	198,931	509,061	105,223	237,866	13,460,399	142,978
Net Assets as at 30 June 2020	EUR 7,584,301	USD 143,442,071	USD 4,494,488	USD 11,833,970	USD 1,281,831	EUR 2,826,323	USD 232,008,286	USD 1,433,785
Net Assets as at 31 December 2019	EUR 19,161,077	USD 173,177,993	USD 4,446,832	USD 17,684,738	USD 1,851,350	EUR 19,935,918	USD 389,002,114	USD 3,424,080
Net Assets as at 31 December 2018	EUR 18,366,759	USD 213,464,138	USD 5,461,228	USD 27,526,383	USD 5,321,827	EUR 29,901,298	USD 536,216,459	USD 12,280,340

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian North American Equity Fund (continued)	Share Class							
	Class P2 (GBP) Income	Class P2 (USD)	Class P2 (USD) Income	Class R (GBP)	Class R (GBP) Hedged	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP) Hedged
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	16,021,855	8,411,070	7,534,623	371,937	2,139,977	14,861	397,768	2,509,183
Subscriptions during the financial period	651,788	463,409	590,822	19,489	147,491	123,233	16,085	1,974,996
Redemptions during the financial period	(2,406,795)	(4,256,928)	(2,155,144)	(164,254)	(1,961,652)	(123,029)	(68,309)	(2,845,187)
Shares in issue at 30 June 2020	14,266,848	4,617,551	5,970,301	227,172	325,816	15,065	345,544	1,638,992
Net Assets as at 30 June 2020	GBP 168,350,723	USD 51,521,144	USD 65,088,956	GBP 5,147,996	GBP 4,227,230	GBP 358,002	GBP 6,529,797	GBP 16,802,534
Net Assets as at 31 December 2019	GBP 184,932,373	USD 97,898,352	USD 86,200,987	GBP 8,199,147	GBP 29,697,888	GBP 343,904	GBP 7,305,796	GBP 27,476,627
Net Assets as at 31 December 2018	GBP 208,001,903	USD 44,537,452	USD 78,025,494	GBP 9,181,559	GBP 61,221,347	GBP 330,869	GBP 17,991,587	GBP -

Merian North American Equity Fund (continued)	Share Class
	Class U2 (GBP)
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
Shares in issue at 1 January 2020	15,915
Subscriptions during the financial period	31,597
Redemptions during the financial period	(11,794)
Shares in issue at 30 June 2020	35,718
Net Assets as at 30 June 2020	GBP 663,564
Net Assets as at 31 December 2019	GBP 287,222
Net Assets as at 31 December 2018	GBP 587,010

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian Global Dynamic Bond Fund	Share Class							
	Class A (AUD) Hedged	Class A (AUD) Hedged Income (F)	Class A (EUR) Hedged	Class A (GBP) Income	Class A (USD)	Class A (USD) Income	Class A (USD) Income (F)	Class A (ZAR) Hedged Income (F)
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	53,051	119,204	262,942	20,705	2,997,147	2,398,447	1,076,702	2,709,103
Subscriptions during the financial period	116,307	34,210	733,507	36,626	3,318,557	733,391	288,799	1,130,681
Redemptions during the financial period	(121,881)	(41,732)	(121,184)	-	(2,649,096)	(738,405)	(187,262)	(972,707)
Shares in issue at 30 June 2020	47,477	111,682	875,265	57,331	3,666,608	2,393,433	1,178,239	2,867,077
Net Assets as at 30 June 2020	AUD 623,308	AUD 1,232,465	EUR 10,944,193	GBP 706,998	USD 86,989,646	USD 26,777,771	USD 13,217,984	ZAR 28,569,883
Net Assets as at 31 December 2019	AUD 646,688	AUD 1,244,853	EUR 3,066,509	GBP 221,019	USD 65,515,729	USD 24,985,344	USD 11,386,083	ZAR 25,442,356
Net Assets as at 31 December 2018	AUD 831,828	AUD -	EUR 7,148,149	GBP 328,434	USD 94,801,463	USD 36,807,218	USD 580	ZAR 4,265,903

Merian Global Dynamic Bond Fund (continued)	Share Class							
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (AUD) Hedged Income (F)	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	179,018	1,254,735	1,185,188	501,102	8,969	166,529	365,903	331,538
Subscriptions during the financial period	1,536,435	1,437,986	88,873	56,508	25,472	2,498,734	1,171,223	153,919
Redemptions during the financial period	(1,280,269)	(1,061,142)	(198,498)	(75,246)	(9,619)	(2,108,594)	(375,397)	(137,218)
Shares in issue at 30 June 2020	435,184	1,631,579	1,075,563	482,364	24,822	556,669	1,161,729	348,239
Net Assets as at 30 June 2020	USD 7,858,855	USD 16,088,975	USD 19,403,801	USD 4,532,425	AUD 241,874	USD 5,563,177	ZAR 11,372,490	USD 4,187,186
Net Assets as at 31 December 2019	USD 2,995,017	USD 11,581,000	USD 19,849,222	USD 4,418,395	AUD 83,391	USD 1,578,238	ZAR 3,410,203	USD 3,663,680
Net Assets as at 31 December 2018	USD 3,077,632	USD 15,462,142	USD 15,686,363	USD 4,782,949	AUD 1,804,725	USD 15,546,258	ZAR 39,011,786	USD 3,757,734

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian Emerging Market Debt Fund	Share Class							
	Class A (EUR)	Class A (EUR) Hedged	Class A (SEK) Hedged	Class A (SGD) Hedged Income	Class A (USD)	Class A (USD) Income	Class A (USD) Income (F)	Class A (ZAR) Hedged Income (F)
Shares in issue at 1 January 2019	53,627	1,157,331	212,006	69,262	978,761	3,934,024	3,828	6,821
Subscriptions during the financial period	30,668	12,802	3,717	17	2,335,017	3,864,336	117,479	938,098
Redemptions during the financial period	(9,618)	(5,090)	(4,456)	(1,670)	(1,103,449)	(4,030,979)	(98,896)	(806,948)
Shares in issue at 30 June 2019	74,677	1,165,043	211,267	67,609	2,210,329	3,767,381	22,411	137,971
Shares in issue at 1 January 2020	67,321	935,711	193,004	67,556	886,120	3,643,192	81,451	216,086
Subscriptions during the financial period	26,298	21,303	763	16	316,915	183,076	20,315	53,929
Redemptions during the financial period	(50,518)	(10,081)	(49,296)	(21,918)	(631,490)	(643,857)	(37,846)	(141,269)
Shares in issue at 30 June 2020	43,101	946,933	144,471	45,654	571,545	3,182,411	63,920	128,746
Net Assets as at 30 June 2020	EUR 939,905	EUR 14,398,166	SEK 1,891,931	SGD 329,186	USD 14,105,191	USD 25,500,973	USD 569,015	ZAR 1,121,358
Net Assets as at 31 December 2019	EUR 1,540,324	EUR 15,147,463	SEK 2,694,328	SGD 530,443	USD 22,967,729	USD 31,600,239	USD 789,129	ZAR 2,066,074
Net Assets as at 31 December 2018	EUR 1,033,929	EUR 16,586,061	SEK 2,619,159	SGD 503,833	USD 21,782,344	USD 31,336,212	USD 34,282	ZAR 60,708

Merian Emerging Market Debt Fund (continued)	Share Class							
	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)	Class S (GBP) Income
Shares in issue at 1 January 2019	129,308	1,908,873	206,486	1,065,490	51,972	101,862	8,526,049	64,556
Subscriptions during the financial period	573,454	1,981,878	70,623	1,353	2,173,596	3,943,427	58,091	65,270
Redemptions during the financial period	(568,897)	(1,480,495)	(45,918)	(60,037)	(1,655,184)	(8,015)	(2,000,256)	(18,993)
Shares in issue at 30 June 2019	133,865	2,410,256	231,191	1,006,806	570,384	4,037,274	6,583,884	110,833
Shares in issue at 1 January 2020	80,058	2,345,533	378,186	956,397	132,981	868,941	462,396	77,979
Subscriptions during the financial period	-	-	102,363	43,845	5	88	1,285,529	21,064
Redemptions during the financial period	(20,439)	(446,518)	(94,878)	(94,037)	(56,611)	(117,752)	(630,582)	(17,518)
Shares in issue at 30 June 2020	59,619	1,899,015	385,671	906,205	76,375	751,277	1,117,343	81,525
Net Assets as at 30 June 2020	USD 1,136,284	USD 15,529,728	USD 7,271,365	USD 7,600,736	USD 661,511	ZAR 6,407,844	USD 11,986,245	GBP 822,764
Net Assets as at 31 December 2019	USD 1,613,004	USD 20,876,655	USD 7,545,155	USD 8,760,085	USD 1,264,081	ZAR 8,166,516	USD 5,189,045	GBP 795,527
Net Assets as at 31 December 2018	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	GBP 623,685

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian Emerging Market Debt Fund (continued)	Share Class
	Class U1 (GBP) Income
Shares in issue at 1 January 2019	170,976
Subscriptions during the financial period	128,763
Redemptions during the financial period	(104,489)
Shares in issue at 30 June 2019	195,250
Shares in issue at 1 January 2020	174,826
Subscriptions during the financial period	38,651
Redemptions during the financial period	(28,468)
Shares in issue at 30 June 2020	185,009
Net Assets as at 30 June 2020	GBP 2,068,706
Net Assets as at 31 December 2019	GBP 1,972,445
Net Assets as at 31 December 2018	GBP 1,820,230

Merian European Best Ideas Fund ^{AA}	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (USD)	Class A (USD) Hedged	Class C (USD)	Class C2 (USD) Hedged	Class I (EUR)	Class U1 (GBP)
Shares in issue at 1 January 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 31 December 2019	EUR -	GBP -	USD -	USD -	USD -	USD -	EUR -	GBP -
Net Assets as at 31 December 2018	EUR 21,645,682	GBP 1,922,465	USD 6,073,336	USD 636,424	USD 2,170,839	USD 53,093	EUR 109,537	GBP 32,957

Merian European Best Ideas Fund ^{AA} (continued)	Share Class
	Class U2 (GBP)
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 31 December 2019	GBP -
Net Assets as at 31 December 2018	GBP 24,324,135

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian Investment Grade Corporate Bond Fund***	Share Class							
	Class A (GBP) Hedged Income	Class A (SEK) Hedged	Class A (USD)	Class A (USD) Income	Class C (USD)	Class I (USD)	Class S (GBP) Hedged Income	Class U1 (GBP) Hedged Income
Shares in issue at 1 January 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 31 December 2019	GBP -	SEK -	USD -	USD -	USD -	USD -	GBP -	GBP -
Net Assets as at 31 December 2018	GBP 127,107	SEK 35,005,004	USD 1,984,294	USD 62,272	USD 5,172,338	USD 30,411	GBP 642,054	GBP 157,914

Merian Investment Grade Corporate Bond Fund*** (continued)	Share Class
	Class U2 (GBP) Hedged
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 31 December 2019	GBP -
Net Assets as at 31 December 2018	GBP 21,821

Merian Global Emerging Markets Fund	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (USD)	Class R (GBP)
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	2,470,095	120,518	471,054	76,671	53,839	99,002	1,105,727	180,774
Subscriptions during the financial period	88,138	1,537	143,344	51,198	-	245,051	43,598	10,765
Redemptions during the financial period	(923,497)	(9,063)	(337,219)	(72,786)	(3,559)	(334,382)	(446,427)	(50,853)
Shares in issue at 30 June 2020	1,634,736	112,992	277,179	55,083	50,280	9,671	702,898	140,686
Net Assets as at 30 June 2020	EUR 23,827,881	GBP 1,554,721	USD 3,343,123	USD 581,468	USD 449,512	USD 108,791	USD 7,987,922	GBP 2,048,342
Net Assets as at 31 December 2019	EUR 41,011,324	GBP 1,757,722	USD 6,489,672	USD 929,889	USD 555,526	USD 1,280,370	USD 14,284,197	GBP 2,780,955
Net Assets as at 31 December 2018	EUR 35,108,224	GBP 2,484,106	USD 10,177,337	USD 906,969	USD 1,966,903	USD 1,482,944	USD 2,578,273	GBP 939,760

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian Global Emerging Markets Fund (continued)	Share Class		
	Class S (GBP)	Class U1 (GBP)	Class U2 (GBP)
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
Shares in issue at 1 January 2020	91,918	129,959	2,998,072
Subscriptions during the financial period	417	14,702	3,827,781
Redemptions during the financial period	(19,018)	(28,494)	(981,147)
Shares in issue at 30 June 2020	73,317	116,167	5,844,706
Net Assets as at 30 June 2020	GBP 1,104,876	GBP 1,575,064	GBP 96,300,653
Net Assets as at 31 December 2019	GBP 1,465,090	GBP 1,861,886	GBP 52,123,658
Net Assets as at 31 December 2018	GBP 2,224,279	GBP 3,856,634	GBP 43,618,794

Merian Asian Equity Income Fund	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (USD)	Class A (USD) Income	Class A (USD) Income (F)	Class B (USD)	Class C (USD)	Class C2 (USD) Income (F)
Shares in issue at 1 January 2019	1,984	19,871,010	2,108,220	1,256	-	41,102	91,067	28,897
Subscriptions during the financial period	322,514	149,451	28,891	109	538	25,822	870	5,343
Redemptions during the financial period	-	(11,382,677)	(153,471)	(136)	-	(10,078)	(13,334)	(3,020)
Shares in issue at 30 June 2019	324,498	8,637,784	1,983,640	1,229	538	56,846	78,603	31,220
Shares in issue at 1 January 2020	269,566	6,572,539	1,921,093	2,091	11,734	89,464	70,725	23,493
Subscriptions during the financial period	80,451	200	268,004	300,535	28,567	108,893	-	1,711,181
Redemptions during the financial period	(267,393)	(6,552,963)	(513,557)	(259,401)	(10,498)	(123,761)	(13,126)	(1,581,947)
Shares in issue at 30 June 2020	82,624	19,776	1,675,540	43,225	29,803	74,596	57,599	152,727
Net Assets as at 30 June 2020	EUR 966,713	GBP 245,125	USD 15,646,080	USD 402,829	USD 255,100	USD 734,938	USD 501,159	USD 1,322,808
Net Assets as at 31 December 2019	EUR 3,474,116	GBP 83,633,439	USD 19,773,659	USD 21,959	USD 114,160	USD 979,113	USD 685,989	USD 232,586
Net Assets as at 31 December 2018	EUR 21,945	GBP 228,739,173	USD 18,978,729	USD 11,982	USD -	USD 398,064	USD 787,128	USD 270,325

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian Asian Equity Income Fund (continued)	Share Class					
	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 2019	100	30,838	21,459	19,707	2,816	380,357
Subscriptions during the financial period	-	-	6,787	932	340	284
Redemptions during the financial period	-	-	(3,790)	(1,894)	(480)	(66,533)
Shares in issue at 30 June 2019	100	30,838	24,456	18,745	2,676	314,108
Shares in issue at 1 January 2020	199	38,641	27,116	12,690	3,499	314,550
Subscriptions during the financial period	-	-	46	303	139	341
Redemptions during the financial period	-	(65)	(4,551)	(6,553)	(1,072)	(293,691)
Shares in issue at 30 June 2020	199	38,576	22,611	6,440	2,566	21,200
Net Assets as at 30 June 2020	EUR 1,992	USD 429,765	GBP 272,399	GBP 86,142	GBP 28,758	GBP 230,347
Net Assets as at 31 December 2019	EUR 2,184	USD 472,729	GBP 333,250	GBP 173,106	GBP 40,646	GBP 3,535,242
Net Assets as at 31 December 2018	EUR 933	USD 327,511	GBP 237,090	GBP 241,524	GBP 30,451	GBP 3,971,765

Merian Local Currency Emerging Market Debt Fund	Share Class							
	Class A (AUD) Hedged Income (F)	Class A (EUR)	Class A (GBP) Income	Class A (USD)	Class A (USD) Income	Class A (USD) Income (F)	Class A (ZAR) Hedged Income (F)	Class B (AUD) Hedged Income (F)
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	854,272	75,815	121,687	625,835	3,016,595	1,672,741	39,170,658	856,676
Subscriptions during the financial period	456,293	10,299	68,482	376,679	3,739,208	1,897,567	10,038,650	66,433
Redemptions during the financial period	(244,194)	(13,265)	(24,358)	(591,902)	(4,494,068)	(1,256,373)	(9,640,403)	(55,506)
Shares in issue at 30 June 2020	1,066,371	72,849	165,811	410,612	2,261,735	2,313,935	39,568,905	867,603
Net Assets as at 30 June 2020	AUD 7,994,634	EUR 777,377	GBP 1,038,679	USD 3,522,316	USD 11,455,275	USD 18,056,693	ZAR 292,461,451	AUD 6,338,331
Net Assets as at 31 December 2019	AUD 7,320,868	EUR 877,614	GBP 801,283	USD 5,834,489	USD 17,218,776	USD 14,750,231	ZAR 330,728,434	AUD 7,192,923
Net Assets as at 31 December 2018	AUD 2,317,060	EUR 863,555	GBP 648,935	USD 2,156,118	USD 17,303,617	USD 2,345,435	ZAR 269,573,619	AUD 5,954,125

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian Local Currency Emerging Market Debt Fund (continued)	Share Class							
	Class B (USD) Income	Class B (ZAR) Hedged Income (F)	Class C (USD)	Class C (USD) Income	Class C2 (AUD) Hedged Income (F)	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	11,732,571	31,446,480	55,818	173,104	532,922	2,535,704	7,954,971	1,085,236
Subscriptions during the financial period	3,032,567	6,310,386	-	26,278	6,042	14,369,273	806,031	1,912,700
Redemptions during the financial period	(3,200,386)	(3,807,739)	(662)	(1,582)	(471,325)	(16,010,191)	(6,911,763)	(969,091)
Shares in issue at 30 June 2020	11,564,752	33,949,127	55,156	197,800	67,639	894,786	1,849,239	2,028,845
Net Assets as at 30 June 2020	USD 57,209,260	ZAR 244,928,047	USD 431,997	USD 798,950	AUD 492,449	USD 7,135,989	ZAR 13,262,008	USD 19,274,247
Net Assets as at 31 December 2019	USD 65,766,667	ZAR 260,623,455	USD 478,281	USD 794,005	AUD 4,472,913	USD 23,008,663	ZAR 65,639,827	USD 11,144,497
Net Assets as at 31 December 2018	USD 61,759,587	ZAR 153,582,353	USD 776,791	USD 808,296	AUD 11,593,182	USD 29,824,242	ZAR 158,897,191	USD 9,920,682

Merian Local Currency Emerging Market Debt Fund (continued)	Share Class		
	Class U1 (GBP) Income	Class U2 (GBP)	Class U2 (GBP) Income
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	33,865	1,640	22,830,679
Subscriptions during the financial period	8,179	1,534	2,301,738
Redemptions during the financial period	(19,699)	(939)	(25,132,417)
Shares in issue at 30 June 2020	22,345	2,235	-
Net Assets as at 30 June 2020	GBP 192,566	GBP 29,359	GBP -
Net Assets as at 31 December 2019	GBP 305,480	GBP 21,629	GBP 210,971,660
Net Assets as at 31 December 2018	GBP 449,495	GBP 2,706	GBP 154,332,146

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian UK Alpha Fund (IRL)	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (GBP) Income	Class A (USD)	Class A (USD) Hedged	Class I (EUR)	Class I (USD)	Class I (USD) Hedged
Shares in issue at 1 January 2019	5,333	35,391	77,308	144,091	46,338	3,379	12,589	61,892
Subscriptions during the financial period	-	13	-	87,978	-	3,514	-	1,298
Redemptions during the financial period	-	-	-	(57,983)	(2,001)	(3,685)	(43)	(527)
Shares in issue at 30 June 2019	5,333	35,404	77,308	174,086	44,337	3,208	12,546	62,663
Shares in issue at 1 January 2020	5,667	35,418	82,135	161,773	41,283	1,815	33,047	49,524
Subscriptions during the financial period	4,119	3,075	-	9,372	-	601	44,823	3,561
Redemptions during the financial period	(5,165)	(9,210)	-	(105,926)	(6,333)	(157)	(17,543)	(48,252)
Shares in issue at 30 June 2020	4,621	29,283	82,135	65,219	34,950	2,259	60,327	4,833
Net Assets as at 30 June 2020	EUR 40,860	GBP 295,613	GBP 669,705	USD 506,926	USD 395,786	EUR 17,334	USD 484,049	USD 55,522
Net Assets as at 31 December 2019	EUR 69,061	GBP 458,467	GBP 871,453	USD 1,735,797	USD 590,139	EUR 19,117	USD 364,575	USD 716,058
Net Assets as at 31 December 2018	EUR 50,521	GBP 375,640	GBP 701,240	USD 1,225,797	USD 534,543	EUR 27,490	USD 109,366	USD 716,406

Merian UK Alpha Fund (IRL) (continued)	Share Class							
	Class R (GBP)	Class R (GBP) Income	Class U1 (GBP)	Class U1 (GBP) Income	Class U1 (USD)	Class U2 (GBP)	Class U2 (GBP) Income	Class U2 (USD)
Shares in issue at 1 January 2019	45,820	307,508	1,206,975	1,209,540	131,402	827,881	4,779,744	45,889
Subscriptions during the financial period	11,701	37,363	30,209	168,220	-	4,049	231,509	1,223
Redemptions during the financial period	(4,563)	(64,484)	(362,249)	(526,030)	(577)	(435,779)	(3,363,037)	(550)
Shares in issue at 30 June 2019	52,958	280,387	874,935	851,730	130,825	396,151	1,648,216	46,562
Shares in issue at 1 January 2020	15,716	320,549	818,521	1,511,572	121,876	407,766	1,519,035	61,367
Subscriptions during the financial period	1,187	92,401	35,872	473,076	-	26,462	240,119	1,425
Redemptions during the financial period	-	(123,828)	(133,847)	(686,736)	(851)	(46,414)	(617,145)	(27,818)
Shares in issue at 30 June 2020	16,903	289,122	720,546	1,297,912	121,025	387,814	1,142,009	34,974
Net Assets as at 30 June 2020	GBP 190,120	GBP 2,573,038	GBP 8,019,716	GBP 11,663,961	USD 1,000,945	GBP 4,292,675	GBP 10,810,437	USD 287,693
Net Assets as at 31 December 2019	GBP 225,801	GBP 3,698,415	GBP 11,630,032	GBP 17,605,198	USD 1,385,077	GBP 5,759,554	GBP 18,629,064	USD 693,436
Net Assets as at 31 December 2018	GBP 535,788	GBP 3,010,642	GBP 13,946,484	GBP 11,944,789	USD 1,173,679	GBP 9,502,580	GBP 49,665,489	USD 407,262

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian UK Smaller Companies Focus Fund	Share Class		
	Class A (GBP) Income	Class R (GBP) Income	Class U1 (GBP) Income
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	6,502,859	66,870,460	907,907
Subscriptions during the financial period	249,580	26,608,394	652,907
Redemptions during the financial period	(1,097,751)	(18,350,679)	(256,192)
Shares in issue at 30 June 2020	5,654,688	75,128,175	1,304,622
Net Assets as at 30 June 2020	GBP 86,201,830	GBP 197,432,891	GBP 22,952,511
Net Assets as at 31 December 2019	GBP 119,083,171	GBP 211,908,381	GBP 19,273,572
Net Assets as at 31 December 2018	GBP 131,707,238	GBP 166,383,670	GBP 26,849,757

Merian UK Dynamic Equity Fund	Share Class		
	Class A (GBP) Income	Class I (EUR) Hedged	Class R (GBP) Income
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	17,940,400	1,951,084	74,743,897
Subscriptions during the financial period	860,026	617,583	11,168,476
Redemptions during the financial period	(2,807,793)	(599,889)	(12,425,957)
Shares in issue at 30 June 2020	15,992,633	1,968,778	73,486,416
Net Assets as at 30 June 2020	GBP 71,004,012	EUR 8,789,320	GBP 336,257,128
Net Assets as at 31 December 2019	GBP 94,357,935	EUR 10,138,636	GBP 406,622,535
Net Assets as at 31 December 2018	GBP 83,843,657	EUR 4,670,216	GBP 363,705,470

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian Global Equity Absolute Return Fund	Share Class							
	Class A (CHF) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (RMB) Hedged	Class A (SGD) Hedged	Class A (USD)	Class A2 (CHF) Hedged	Class C (USD)
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	282,104	322,848,133	16,404,118	24,395	451,894	310,855,517	242,116	9,087,635
Subscriptions during the financial period	-	165,165,247	172,978	-	3,074	242,565	-	72,569
Redemptions during the financial period	(12,582)	(350,159,715)	(6,540,860)	(4,879)	(222,624)	(147,083,322)	(149,808)	(4,265,350)
Shares in issue at 30 June 2020	269,522	137,853,665	10,036,236	19,516	232,344	164,014,760	92,308	4,894,854
Net Assets as at 30 June 2020	CHF 2,246,564	EUR 149,118,407	GBP 12,826,400	RMB 230,472	SGD 2,254,634	USD 174,749,201	CHF 736,906	USD 43,885,549
Net Assets as at 31 December 2019	CHF 2,471,295	EUR 366,977,474	GBP 21,952,617	RMB 298,412	SGD 4,574,161	USD 344,413,015	CHF 2,033,206	USD 85,349,111
Net Assets as at 31 December 2018	CHF 5,038,881	EUR 1,368,139,678	GBP 114,858,006	RMB 3,040,806	SGD 16,571,806	USD 1,207,520,526	CHF 12,571,868	USD 250,352,398

Merian Global Equity Absolute Return Fund (continued)	Share Class						
	Class I (CHF) Hedged	Class I (EUR) Hedged	Class I (SEK) Hedged	Class I (USD)	Class R (GBP) Hedged	Class U1 (GBP) Hedged	Class U2 (GBP) Hedged
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	1,115,416	783,260,693	32,107,316	328,794,663	224,393,590	219,106,767	370,076,226
Subscriptions during the financial period	15,880	186,622,136	-	7,244,730	6,601,322	7,616,526	23,388,819
Redemptions during the financial period	(656,060)	(725,608,885)	(31,891,576)	(210,779,371)	(153,460,886)	(138,693,709)	(105,412,566)
Shares in issue at 30 June 2020	475,236	244,273,944	215,740	125,260,022	77,534,026	88,029,584	288,052,479
Net Assets as at 30 June 2020	CHF 4,016,151	EUR 321,230,137	SEK 2,065,905	USD 182,263,194	GBP 107,877,496	GBP 85,193,267	GBP 286,914,379
Net Assets as at 31 December 2019	CHF 9,871,549	EUR 1,077,964,084	SEK 313,722,031	USD 495,658,151	GBP 325,605,691	GBP 221,017,601	GBP 384,018,850
Net Assets as at 31 December 2018	CHF 102,740,479	EUR 3,913,114,504	SEK 595,905,348	USD 1,476,802,722	GBP 2,081,034,837	GBP 474,333,614	GBP 406,271,043

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian Strategic Absolute Return Bond Fund	Share Class							
	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (USD)	Class F2 (GBP) Hedged	Class F2 (GBP) Hedged Income	Class I (EUR) Hedged	Class I (USD)	Class R (GBP) Hedged
Shares in issue at 1 January 2019	71,127	292,801	123,824	64,586,330	394,476	2,986,508	6,503	1,089
Subscriptions during the financial period	10,865	38,862	8,341	8,150,473	356	342,623	1,116,488	218,313
Redemptions during the financial period	(30,044)	(19,214)	(4,621)	(1,267,931)	(68,120)	(317,721)	(46,240)	(13,494)
Shares in issue at 30 June 2019	51,948	312,449	127,544	71,468,872	326,712	3,011,410	1,076,751	205,908
Shares in issue at 1 January 2020	59,738	331,393	127,945	75,236,894	193,784	3,567,798	1,385,542	146,958
Subscriptions during the financial period	19,608	33,863	3,669	38,135	271	2,454,778	82,244	21,127
Redemptions during the financial period	(9,110)	(28,304)	(6,492)	(38,338,714)	(2,609)	(3,166,909)	(337,762)	(116,977)
Shares in issue at 30 June 2020	70,236	336,952	125,122	36,936,315	191,446	2,855,667	1,130,024	51,108
Net Assets as at 30 June 2020	EUR 730,017	GBP 3,641,923	USD 1,397,173	GBP 42,105,810	GBP 190,085	EUR 30,241,237	USD 12,602,771	GBP 547,781
Net Assets as at 31 December 2019	EUR 595,409	GBP 3,425,710	USD 1,356,854	GBP 81,523,464	GBP 184,020	EUR 36,427,478	USD 14,652,417	GBP 1,508,977
Net Assets as at 31 December 2018	EUR 677,850	GBP 2,865,909	USD 1,221,826	GBP 65,916,808	GBP 360,472	EUR 29,108,299	USD 63,701	GBP 10,537

Merian Strategic Absolute Return Bond Fund (continued)	Share Class			
	Class U1 (GBP) Hedged	Class U3 (EUR) Hedged	Class U3 (GBP) Hedged	Class U3 (USD)
Shares in issue at 1 January 2019	1,149,404	25,804	837,529	62,454
Subscriptions during the financial period	278,639	3,846	46,145	19,650
Redemptions during the financial period	(544,852)	-	(229,538)	(5,537)
Shares in issue at 30 June 2019	883,191	29,650	654,136	76,567
Shares in issue at 1 January 2020	396,022	7,865	615,248	79,052
Subscriptions during the financial period	17,022	-	12,159	5,595
Redemptions during the financial period	(186,211)	(2,034)	(373,514)	(97)
Shares in issue at 30 June 2020	226,833	5,831	253,893	84,550
Net Assets as at 30 June 2020	GBP 2,433,958	EUR 62,221	GBP 2,763,227	USD 953,534
Net Assets as at 31 December 2019	GBP 4,058,654	EUR 80,387	GBP 6,397,596	USD 844,541
Net Assets as at 31 December 2018	GBP 11,107,955	EUR 251,570	GBP 8,214,819	USD 617,792

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian Europe (ex UK) Smaller Companies Fund	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (USD)	Class A (USD) Hedged	Class C (USD) Hedged	Class I (EUR)	Class I (USD)	Class I (USD) Hedged
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	3,193	24,629	29,743	21,784	50,276	714,355	225,300	100
Subscriptions during the financial period	-	267	17,534	-	-	7,500	48	-
Redemptions during the financial period	(849)	(4,311)	(8,474)	-	-	(659,338)	(188,025)	-
Shares in issue at 30 June 2020	2,344	20,585	38,803	21,784	50,276	62,517	37,323	100
Net Assets as at 30 June 2020	EUR 29,367	GBP 280,978	USD 366,135	USD 184,628	USD 418,071	EUR 823,355	USD 283,805	USD 864
Net Assets as at 31 December 2019	EUR 48,330	GBP 377,923	USD 339,591	USD 221,168	USD 504,544	EUR 11,320,486	USD 2,067,672	USD 1,031
Net Assets as at 31 December 2018	EUR 53,666	GBP 362,272	USD 2,521,025	USD 547,866	USD 391,463	EUR 9,610,124	USD 2,204,974	USD 503,804

Merian Europe (ex UK) Smaller Companies Fund (continued)	Share Class							
	Class R (GBP)	Class R (GBP) Hedged	Class R (GBP) Income	Class U1 (EUR) Income	Class U1 (GBP)	Class U1 (GBP) Hedged	Class U1 (GBP) Income	Class U2 (GBP)
Shares in issue at 1 January 2019	444,012	107,273	16,241	75,735	2,445,104	24,589	1,116,391	10,321,040
Subscriptions during the financial period	69,546	5,486	5,193	2,777	259,207	51,284	291,528	223,831
Redemptions during the financial period	(88,614)	(14,788)	(11,552)	(57,527)	(622,817)	(16,528)	(424,808)	(1,028,134)
Shares in issue at 30 June 2019	424,944	97,971	9,882	20,985	2,081,494	59,345	983,111	9,516,737
Shares in issue at 1 January 2020	296,055	72,103	10,370	10,393	2,022,770	13,850	628,662	4,895,253
Subscriptions during the financial period	29,990	-	660	750	114,024	18	52,782	4,139
Redemptions during the financial period	(94,682)	(71,384)	(3,329)	(7,923)	(1,937,207)	(4,998)	(72,039)	(4,886,339)
Shares in issue at 30 June 2020	231,363	719	7,701	3,220	199,587	8,870	609,405	13,053
Net Assets as at 30 June 2020	GBP 3,531,305	GBP 9,268	GBP 102,280	EUR 30,448	GBP 3,062,368	GBP 118,093	GBP 8,264,742	GBP 202,360
Net Assets as at 31 December 2019	GBP 5,060,860	GBP 1,117,982	GBP 157,596	EUR 120,880	GBP 34,781,899	GBP 223,624	GBP 9,750,256	GBP 85,064,334
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	GBP 147,414,378

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian Global Equity Income Fund (IRL)	Share Class							
	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)	Class R (GBP) Income
Shares in issue at 1 January 2019	138,753	9,900	147,241	369,193	112,094	196,548	256,216	7,320,303
Subscriptions during the financial period	6	-	12,866	101,545	12,044	43,278	116,199	200,211
Redemptions during the financial period	(19,036)	-	(11,658)	(83,827)	(2,054)	(15,319)	(60,954)	(831,373)
Shares in issue at 30 June 2019	119,723	9,900	148,449	386,911	122,084	224,507	311,461	6,689,141
Shares in issue at 1 January 2020	112,254	9,900	108,639	329,935	122,084	172,884	266,016	5,100,315
Subscriptions during the financial period	2,123	-	592	-	-	2,156	36,292	209,597
Redemptions during the financial period	(44,881)	-	(41,939)	(26,287)	-	(56,532)	(74,988)	(2,197,863)
Shares in issue at 30 June 2020	69,496	9,900	67,292	303,648	122,084	118,508	227,320	3,112,049
Net Assets as at 30 June 2020	GBP 947,251	USD 91,785	USD 719,393	EUR 3,292,033	EUR 1,126,850	USD 1,194,008	GBP 3,668,989	GBP 44,110,884
Net Assets as at 31 December 2019	GBP 1,634,745	USD 104,136	USD 1,336,546	EUR 4,036,378	EUR 1,288,980	USD 1,996,018	GBP 4,511,778	GBP 76,943,831
Net Assets as at 31 December 2018	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	GBP 98,127,001

Merian Global Equity Income Fund (IRL) (continued)	Share Class		
	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP) Income
Shares in issue at 1 January 2019	935,882	189,305	213,954
Subscriptions during the financial period	11,475	125,639	77,860
Redemptions during the financial period	(62,300)	(54,090)	(40,399)
Shares in issue at 30 June 2019	885,057	260,854	251,415
Shares in issue at 1 January 2020	814,557	212,657	170,921
Subscriptions during the financial period	2,500	17,574	3,986
Redemptions during the financial period	(66,855)	(72,377)	(24,274)
Shares in issue at 30 June 2020	750,202	157,854	150,633
Net Assets as at 30 June 2020	GBP 12,048,502	GBP 2,556,983	GBP 2,124,031
Net Assets as at 31 December 2019	GBP 13,753,072	GBP 3,618,755	GBP 2,566,510
Net Assets as at 31 December 2018	GBP 13,618,282	GBP 2,770,980	GBP 2,854,821

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian Gold & Silver Fund	Share Class							
	Class A (EUR)	Class A (GBP)	Class A (USD)	Class C (USD)	Class I (EUR)	Class I (USD)	Class R (GBP)	Class U1 (GBP)
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	58,059	441,698	4,197,273	664,369	268,822	2,925,038	7,566,363	8,442,022
Subscriptions during the financial period	78,140	448,210	2,840,386	190,419	407,352	2,844,937	4,028,969	6,780,865
Redemptions during the financial period	(56,487)	(521,812)	(1,487,743)	(195,374)	(214,815)	(1,994,455)	(3,992,220)	(4,091,820)
Shares in issue at 30 June 2020	79,712	368,096	5,549,916	659,414	461,359	3,775,520	7,603,112	11,131,067
Net Assets as at 30 June 2020	EUR 760,498	GBP 6,408,365	USD 83,594,024	USD 6,990,293	EUR 7,033,817	USD 58,813,670	GBP 136,955,376	GBP 201,375,004
Net Assets as at 31 December 2019	EUR 528,256	GBP 6,823,627	USD 60,374,843	USD 6,777,768	EUR 3,893,655	USD 43,349,992	GBP 120,477,473	GBP 134,932,517
Net Assets as at 31 December 2018	EUR 126,052	GBP 4,609,715	USD 25,118,815	USD 3,052,063	EUR 1,133,229	USD 19,364,769	GBP 70,802,320	GBP 75,696,191

Merian Gold & Silver Fund (continued)	Share Class	
	Class U2 (GBP)	Class U3 (GBP)
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
Shares in issue at 1 January 2020	4,055,624	1,289,054
Subscriptions during the financial period	807,411	446,834
Redemptions during the financial period	(2,176,495)	(348,541)
Shares in issue at 30 June 2020	2,686,540	1,387,347
Net Assets as at 30 June 2020	GBP 48,790,118	GBP 23,191,919
Net Assets as at 31 December 2019	GBP 65,043,743	GBP 18,989,311
Net Assets as at 31 December 2018	GBP 35,753,993	GBP 3,176,009

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian Compass Portfolio 2 ^A	Share Class				
	Class A (AUD) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (SGD) Hedged	Class A (USD)
Shares in issue at 1 January 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 31 December 2019	AUD -	EUR -	GBP -	SGD -	USD -
Net Assets as at 31 December 2018	AUD 1,286,585	EUR 1,418,847	GBP 12,433,747	SGD 1,537,244	USD 4,667,272

Merian Compass Portfolio 3 ^A	Share Class							
	Class A (AUD) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (SGD) Hedged	Class A (USD)	Class N (GBP) Hedged	Class N (SGD) Hedged	Class N (USD)
Shares in issue at 1 January 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 31 December 2019	AUD -	EUR -	GBP -	SGD -	USD -	GBP -	SGD -	USD -
Net Assets as at 31 December 2018	AUD 8,590,860	EUR 16,452,460	GBP 69,590,112	SGD 24,046,882	USD 57,223,934	GBP 6,786,758	SGD 52,075,939	USD 159,131

Merian Compass Portfolio 4 ^A	Share Class							
	Class A (AUD) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (SGD) Hedged	Class A (USD)	Class N (GBP) Hedged	Class N (SGD) Hedged	Class N (USD)
Shares in issue at 1 January 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 31 December 2019	AUD -	EUR -	GBP -	SGD -	USD -	GBP -	SGD -	USD -
Net Assets as at 31 December 2018	AUD 9,109,259	EUR 32,384,318	GBP 119,092,339	SGD 28,993,113	USD 73,145,795	GBP 13,472,867	SGD 97,010,886	USD 712,691

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian Compass Portfolio 5A	Share Class				
	Class A (AUD) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (SGD) Hedged	Class A (USD)
Shares in issue at 1 January 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 31 December 2019	AUD -	EUR -	GBP -	SGD -	USD -
Net Assets as at 31 December 2018	AUD 2,224,113	EUR 4,000,207	GBP 26,236,161	SGD 1,852,560	USD 11,381,909

Merian UK Specialist Equity Fund	Share Class							
	Class A (EUR) Hedged	Class A (GBP)	Class A (USD) Hedged	Class F (EUR) Hedged	Class F (GBP)	Class F (USD) Hedged	Class I (EUR) Hedged	Class I (USD) Hedged
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	57,807	153,626	3,184,079	816,579	10,268,442	39,646	1,877,004	207,683
Subscriptions during the financial period	-	4,526	149,561	1,054	1,633,914	4,110	35,926	1,640
Redemptions during the financial period	(49,327)	(16,902)	(1,075,735)	(2,913)	(2,082,637)	(1,986)	(479,468)	(97,341)
Shares in issue at 30 June 2020	8,480	141,250	2,257,905	814,720	9,819,719	41,770	1,433,462	111,982
Net Assets as at 30 June 2020	EUR 102,373	GBP 1,867,944	USD 31,354,031	EUR 10,677,979	GBP 133,968,289	USD 586,312	EUR 18,192,439	USD 1,523,425
Net Assets as at 31 December 2019	EUR 661,516	GBP 1,897,330	USD 41,217,235	EUR 9,953,603	GBP 130,707,808	USD 515,994	EUR 22,187,976	USD 2,632,125
Net Assets as at 31 December 2018	EUR 664,459	GBP 7,996,470	USD 63,576,688	EUR 17,486,274	GBP 177,806,627	USD 8,990,965	EUR 42,445,281	USD 10,529,950

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian UK Specialist Equity Fund (continued)	Share Class	
	Class R (GBP)	Class X (GBP)
Shares in issue at 1 January 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
Shares in issue at 1 January 2020	19,125,046	289,135
Subscriptions during the financial period	1,509,250	72,065
Redemptions during the financial period	(4,272,393)	(124,300)
Shares in issue at 30 June 2020	16,361,903	236,900
Net Assets as at 30 June 2020	GBP 220,598,219	GBP 3,598,082
Net Assets as at 31 December 2019	GBP 240,807,221	GBP 4,014,389
Net Assets as at 31 December 2018	GBP 259,057,240	GBP 2,458,155

Merian Style Premia Absolute Return Fund**	Share Class					
	Class F (GBP) Hedged	Class F (USD)	Class F2 (GBP) Hedged	Class F2 (USD)	Class I (USD)	Class X (GBP) Hedged
Shares in issue at 1 January 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 31 December 2019	GBP -	USD -	GBP -	USD -	USD -	GBP -
Net Assets as at 31 December 2018	GBP 60,375,943	USD 5,271,289	GBP 142,399	USD 976	USD 961	GBP 955

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

5. Share Capital (continued)

Share Movement (continued)

Merian Financials Contingent Capital Fund	Share Class							
	Class A (EUR) Hedged	Class A (EUR) Hedged Income	Class A (USD)	Class A (USD) Income	Class C (USD) Hedged	Class F (EUR) Hedged Income	Class F (GBP) Hedged Income	Class F (USD) Income
Shares in issue at 1 January 2019	-	-	400,684	431,310	230,005	-	12,397,394	10,054,534
Subscriptions during the financial period	-	-	552,975	495,858	-	-	2,065,223	2,868,405
Redemptions during the financial period	-	-	(95,600)	(39,518)	(28,093)	-	(1,333,673)	(1,089,123)
Shares in issue at 30 June 2019	-	-	858,059	887,650	201,912	-	13,128,944	11,833,816
Shares in issue at 1 January 2020	192,123	191,897	1,396,357	1,101,760	201,912	664,769	14,066,493	11,800,898
Subscriptions during the financial period	370,424	33,607	662,823	403,346	8,343	250,400	6,402,668	2,158,279
Redemptions during the financial period	(106,615)	(32,729)	(386,540)	(679,271)	(96,659)	(28,205)	(17,228,245)	(10,797,501)
Shares in issue at 30 June 2020	455,932	192,775	1,672,640	825,835	113,596	886,964	3,240,916	3,161,676
Net Assets as at 30 June 2020	EUR 4,490,593	EUR 1,831,024	USD 19,302,836	USD 7,948,920	USD 1,253,012	EUR 8,616,146	GBP 30,760,263	USD 31,994,310
Net Assets as at 31 December 2019	EUR 1,994,186	EUR 1,979,344	USD 16,703,588	USD 11,327,084	USD 2,326,315	EUR 6,972,725	GBP 144,966,018	USD 126,825,723
Net Assets as at 31 December 2018	EUR -	EUR -	USD 3,941,111	USD 3,870,159	USD 2,212,364	EUR -	GBP 112,367,502	USD 93,267,655

Merian Financials Contingent Capital Fund (continued)	Share Class					
	Class I (CHF)	Class I (EUR) Hedged	Class I (EUR) Hedged Income	Class I (USD)	Class I (USD) Income	Class R (GBP) Hedged
Shares in issue at 1 January 2019	-	-	-	10,196	461,633	9,847
Subscriptions during the financial period	-	-	155,971	176,827	94,297	136,877
Redemptions during the financial period	-	-	(12,070)	(2,372)	(60,835)	(1,251)
Shares in issue at 30 June 2019	-	-	143,901	184,651	495,095	145,473
Shares in issue at 1 January 2020	18	305,579	31,556	471,164	1,248,122	95,038
Subscriptions during the financial period	2,182	661,330	43,904	598,851	381,293	30,350
Redemptions during the financial period	(1,200)	(420,270)	-	(387,791)	(804,363)	(73,371)
Shares in issue at 30 June 2020	1,000	546,639	75,460	682,224	825,052	52,017
Net Assets as at 30 June 2020	CHF 9,768	EUR 6,226,691	EUR 731,480	USD 7,836,260	USD 8,282,891	GBP 572,656
Net Assets as at 31 December 2019	CHF 185	EUR 3,655,048	EUR 330,862	USD 5,589,048	USD 13,331,400	GBP 1,106,363
Net Assets as at 31 December 2018	CHF -	EUR -	EUR -	USD 98,723	USD 4,271,034	GBP 95,448

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

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 Depositary Services Ireland Designated Activity Company as Depositary 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 2020:

Sub-Fund	Amount	Broker
Merian Global Strategic Bond Fund (IRL)	USD (3)	Morgan Stanley
Merian World Equity Fund	USD 486,097	Bank of America Merrill Lynch
Merian Pacific Equity Fund	USD 227,777	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 75,569	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 1	Goldman Sachs
Merian US Equity Income Fund	USD (18)	Bank of America Merrill Lynch
Merian North American Equity Fund	USD 50,694	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD 1,148,581	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD (158)	Barclays
Merian Global Dynamic Bond Fund	USD (300,942)	Goldman Sachs
Merian Global Dynamic Bond Fund	USD 65,280	Morgan Stanley
Merian Emerging Market Debt Fund	USD 1	Bank of America Merrill Lynch
Merian Emerging Market Debt Fund	USD 3,611	Goldman Sachs
Merian Asian Equity Income Fund	USD 81,727	Bank of America Merrill Lynch
Merian Local Currency Emerging Market Debt Fund	USD 5,834	Goldman Sachs
Merian Local Currency Emerging Market Debt Fund	USD 835,171	Morgan Stanley
Merian UK Dynamic Equity Fund	GBP 265,301	Citibank
Merian Global Equity Absolute Return Fund	USD (46,542,366)	Bank of America Merrill Lynch
Merian Global Equity Absolute Return Fund	USD 218,933	Citibank
Merian Global Equity Absolute Return Fund	USD 246,197	Goldman Sachs
Merian Global Equity Absolute Return Fund	USD 2,088,660	Morgan Stanley
Merian Strategic Absolute Return Bond Fund	USD 1,306,021	Bank of America Merrill Lynch
Merian Strategic Absolute Return Bond Fund	USD (88,209)	Goldman Sachs
Merian Strategic Absolute Return Bond Fund	USD 257,587	Morgan Stanley
Merian Global Equity Income Fund (IRL)	USD 108,379	Bank of America Merrill Lynch
Merian UK Specialist Equity Fund	GBP (471,498)	Citibank
Merian Financials Contingent Capital Fund	USD (524)	Bank of America Merrill Lynch
Merian Financials Contingent Capital Fund	USD 8,256	Goldman Sachs
Company Level	USD (39,963,311)	

The following table details the collateral cash amounts pledged by the Sub-Funds and are held with brokers as at 30 June 2020:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund	USD 200,000	HSBC
Merian Local Currency Emerging Market Debt Fund	USD 990,000	Goldman Sachs
Merian Local Currency Emerging Market Debt Fund	USD 360,000	JP Morgan
Merian Local Currency Emerging Market Debt Fund	USD 260,000	Societe Generale
Merian Global Equity Absolute Return Fund	USD 44,262,900	Bank of America Merrill Lynch
Merian Global Equity Absolute Return Fund	USD 8,420,000	Morgan Stanley
Merian Strategic Absolute Return Bond Fund	USD 140,000	HSBC
Merian Financials Contingent Capital Fund	USD 330,000	CIBC
Company Level	USD 54,962,900	

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

6. Cash and Cash Equivalents, Due to and from Broker, Bank Overdraft and Collateral Received (continued)

The following table details the collateral cash amounts received from the derivative counterparties as at 30 June 2020:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund	USD 560,000	Goldman Sachs
Merian Global Dynamic Bond Fund	USD 339,878	JP Morgan
Merian Emerging Market Debt Fund	USD 190,000	Barclays
Merian Emerging Market Debt Fund	USD 290,000	Citibank
Merian Local Currency Emerging Market Debt Fund	USD 660,000	Citibank
Merian Local Currency Emerging Market Debt Fund	USD 1,210,000	HSBC
Merian Global Equity Absolute Return Fund	USD 599,786	JP Morgan
Merian Global Equity Absolute Return Fund	USD 290,000	Royal Bank of Scotland
Merian Strategic Absolute Return Bond Fund	USD 310,000	Goldman Sachs
Merian Strategic Absolute Return Bond Fund	USD 234,268	JP Morgan
Merian Financials Contingent Capital Fund	USD 3,517,384	JP Morgan
Company Level	USD 8,201,316	

The following table details the margin cash balances held with brokers as at 31 December 2019:

Sub-Fund	Amount	Broker
Merian World Equity Fund	USD 230,820	Bank of America Merrill Lynch
Merian Pacific Equity Fund	USD 67,091	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 26,364	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 1	Goldman Sachs
Merian US Equity Income Fund	USD 85,184	Bank of America Merrill Lynch
Merian North American Equity Fund	USD 254,302	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD 1,323,169	Bank of America Merrill Lynch
Merian Global Dynamic Bond Fund	USD (158)	Barclays
Merian Global Dynamic Bond Fund	USD 11,952	Credit Suisse
Merian Global Dynamic Bond Fund	USD 1,476,247	Goldman Sachs
Merian Global Dynamic Bond Fund	USD 670,928	Morgan Stanley
Merian Emerging Market Debt Fund	USD 42	Bank of America Merrill Lynch
Merian Asian Equity Income Fund	USD 38,856	Bank of America Merrill Lynch
Merian Local Currency Emerging Market Debt Fund	USD 79	Bank of America Merrill Lynch
Merian Local Currency Emerging Market Debt Fund	USD 8,035	Goldman Sachs
Merian Local Currency Emerging Market Debt Fund	USD 1,506,737	Morgan Stanley
Merian UK Dynamic Equity Fund	GBP 2,387,453	Citibank
Merian Global Equity Absolute Return Fund	USD (46,467,194)	Bank of America Merrill Lynch
Merian Global Equity Absolute Return Fund	USD 28,251	Citibank
Merian Global Equity Absolute Return Fund	USD (2,942,489)	Goldman Sachs
Merian Global Equity Absolute Return Fund	USD 309,539	Morgan Stanley
Merian Strategic Absolute Return Bond Fund	USD 926,955	Bank of America Merrill Lynch
Merian Strategic Absolute Return Bond Fund	USD 1,892,266	Goldman Sachs
Merian Strategic Absolute Return Bond Fund	USD 1,170,653	Morgan Stanley
Merian Global Equity Income Fund (IRL)	USD 122,283	Bank of America Merrill Lynch
Merian UK Specialist Equity Fund	GBP (75,829)	Citibank
Merian Financials Contingent Capital Fund	USD 62,977	Bank of America Merrill Lynch
Merian Financials Contingent Capital Fund	USD 2,595,931	Goldman Sachs
Company Level	USD (33,535,625)	

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

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 Sub-Funds and are held with brokers as at 31 December 2019:

Sub-Fund	Amount	Broker
Merian Global Dynamic Bond Fund	USD 10,000	Goldman Sachs
Merian Global Dynamic Bond Fund	USD 330,000	Societe Generale
Merian Local Currency Emerging Market Debt Fund	USD 250,000	Goldman Sachs
Merian Local Currency Emerging Market Debt Fund	USD 460,000	Societe Generale
Merian Global Equity Absolute Return Fund	USD 3,270,000	Australia and New Zealand Bank
Merian Global Equity Absolute Return Fund	USD 129,205,900	Bank of America Merrill Lynch
Merian Global Equity Absolute Return Fund	USD 160,000	Citibank
Merian Global Equity Absolute Return Fund	USD 12,829,000	Goldman Sachs
Merian Global Equity Absolute Return Fund	USD 6,320,000	HSBC
Merian Global Equity Absolute Return Fund	USD 69,010,000	Morgan Stanley
Merian Global Equity Absolute Return Fund	USD 5,210,000	Royal Bank of Scotland
Merian Global Equity Absolute Return Fund	USD 1,180,000	Toronto Dominion Bank
Merian UK Specialist Equity Fund	GBP 7,660,000	Citibank
Company Level	USD 238,382,485	

The following table details the collateral cash amounts received from the derivative counterparties as at 31 December 2019:

Sub-Fund	Amount	Broker
Merian Local Currency Emerging Market Debt Fund	USD 560,000	Citibank
Merian Local Currency Emerging Market Debt Fund	USD 1,090,000	HSBC
Merian Local Currency Emerging Market Debt Fund	USD 279,565	JP Morgan
Merian Local Currency Emerging Market Debt Fund	USD 300,000	Toronto Dominion Bank
Merian Global Equity Absolute Return Fund	USD 680,000	Danske
Merian Financials Contingent Capital Fund	USD 2,689,400	Royal Bank of Scotland
Company Level	USD 5,598,965	

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

7. Fees and Expenses

Management Fee

The Manager is entitled to receive a percentage fee (the "Management Fee") in respect of each Class of Share. The Manager is responsible for the payment of the investment management fee to the Investment Manager out of the Management Fee.

The Company pays to the Manager, in arrears, a monthly Management Fee. The amount of the 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 six month period ended 30 June 2020 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 Management Fee as a result of a Sub-Fund investing in other Sub-Funds of the Company.

Sub-Fund	Management Fee % of Net Assets									
	Share Class									
	Class A, B, C and N	Class D1	Class D2	Class F	Class F1 and F2	Class I	Class L2	Class P1	Class P2	Class P3
Merian China Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Global Strategic Bond Fund (IRL)*	1.00%	-	-	-	-	0.50%	-	-	-	-
Merian World Equity Fund	1.50%	1.35%	0.90%	-	-	0.75%	-	-	-	-
Merian Pacific Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian European Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian US Equity Income Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian North American Equity Fund	1.50%	-	-	-	-	0.75%	-	0.80%	0.15%	-
Merian Global Dynamic Bond Fund	1.00%	-	-	-	-	0.50%	-	-	-	-
Merian Emerging Market Debt Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian European Best Ideas Fund^^	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Investment Grade Corporate Bond Fund***	1.00%	-	-	-	-	0.50%	-	-	-	-
Merian Global Emerging Markets Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Asian Equity Income Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Local Currency Emerging Market Debt Fund	1.75%	-	-	-	-	0.85%	-	-	-	-
Merian UK Alpha Fund (IRL)	1.50%	-	-	0.525%	-	0.75%	-	-	-	-
Merian UK Smaller Companies Focus Fund	1.50%	-	-	-	-	-	-	-	-	-
Merian UK Dynamic Equity Fund	1.50%	-	-	-	-	1.00%	-	-	-	-
Merian Global Equity Absolute Return Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Strategic Absolute Return Bond Fund	0.80%	-	-	-	0.50%	0.40%	0.70%	-	-	-
Merian Europe (ex UK) Smaller Companies Fund	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Global Equity Income Fund (IRL)	1.50%	-	-	-	-	0.75%	-	-	-	-
Merian Gold & Silver Fund	1.50%	-	-	-	-	0.75%	-	-	-	-

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

7. Fees and Expenses (continued)

Management Fee (continued)

Sub-Fund	Management Fee % of Net Assets									
	Share Class									
	Class A, B, C and N	Class D1	Class D2	Class F	Class F1 and F2	Class I	Class L2	Class P1	Class P2	Class P3
Merian Compass Portfolio 2^	1.35%	-	-	-	-	-	-	-	-	-
Merian Compass Portfolio 3^	1.35%	-	-	-	-	-	-	-	-	-
Merian Compass Portfolio 4^	1.35%	-	-	-	-	-	-	-	-	-
Merian Compass Portfolio 5^	1.35%	-	-	-	-	-	-	-	-	-
Merian UK Specialist Equity Fund	1.50%	-	-	0.75%	-	1.00%	-	-	-	-
Merian Style Premia Absolute Return Fund**	2.50%	-	-	0.50%	0.20%	1.25%	-	-	0.50%	0.25%
Merian Financials Contingent Capital Fund	1.50%	-	-	0.40%	-	0.75%	-	-	-	-

Sub-Fund	Management Fee % of Net Assets					
	Share Class					
	Class R	Class S	Class U1	Class U2 and W	Class U3	Class X
Merian China Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Merian Global Strategic Bond Fund (IRL)*	0.50%	0.90%	Up to 0.45%	0.40%	-	-
Merian World Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Merian Pacific Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Merian European Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Merian US Equity Income Fund	0.75%	1.00%	0.675%	0.60%	-	-
Merian North American Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Merian Global Dynamic Bond Fund	0.50%	-	0.45%	0.40%	-	-
Merian Emerging Market Debt Fund	0.75%	1.10%	0.675%	0.60%	-	-
Merian European Best Ideas Fund^^	0.75%	-	0.675%	0.60%	-	-
Merian Investment Grade Corporate Bond Fund***	0.50%	0.90%	0.45%	0.40%	-	-
Merian Global Emerging Markets Fund	0.75%	1.00%	0.675%	0.60%	-	-
Merian Asian Equity Income Fund	0.75%	-	0.675%	0.60%	-	-
Merian Local Currency Emerging Market Debt Fund	0.875%	-	0.7875%	0.70%	0.65%	-

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

7. Fees and Expenses (continued)

Management Fee (continued)

Sub-Fund	Management Fee % of Net Assets					
	Share Class					
	Class R	Class S	Class U1	Class U2 and W	Class U3	Class X
Merian UK Alpha Fund (IRL)	0.75%	-	0.675%	0.60%	-	-
Merian UK Smaller Companies Focus Fund	0.75%	-	0.675%	-	-	-
Merian UK Dynamic Equity Fund	1.00%	-	-	-	-	-
Merian Global Equity Absolute Return Fund	0.75%	-	0.675%	0.60%	-	-
Merian Strategic Absolute Return Bond Fund	0.40%	-	0.36%	0.32%	0.25%	-
Merian Europe (ex UK) Smaller Companies Fund	0.75%	-	0.675%	0.60%	-	-
Merian Global Equity Income Fund (IRL)	0.75%	1.00%	0.675%	0.60%	-	-
Merian Gold & Silver Fund	0.75%	-	0.675%	0.60%	0.15%	-
Merian Compass Portfolio 2^	0.75%	-	-	-	-	-
Merian Compass Portfolio 3^	0.75%	-	-	-	-	-
Merian Compass Portfolio 4^	0.75%	-	-	-	-	-
Merian Compass Portfolio 5^	0.75%	-	-	-	-	-
Merian UK Specialist Equity Fund	1.00%	-	-	-	-	-
Merian Style Premia Absolute Return Fund**	1.25%	-	1.125%	1.00%	-	-
Merian Financials Contingent Capital Fund	0.75%	-	0.675%	0.60%	-	-

The Management Fee for each Sub-Fund shall accrue on each Dealing Day. The Company will not pay the out-of pocket expenses of the Manager. Out of the investment management fee paid by the Manager to the Investment Manager, the Investment Manager shall pay the fees and commissions payable to the relevant Investment Adviser and transition managers. The Investment Manager shall also pay those reasonable out-of-pocket expenses which the Investment Manager has previously agreed with the relevant Investment Adviser to pay out of its investment management fee.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

7. Fees and Expenses (continued)

Management Fee (continued)

Sub-Fund	CCY	Expense period ended 30 June 2020	Payable as at 30 June 2020	Expense period ended 30 June 2019	Payable as at 31 December 2019
Merian China Equity Fund	USD	343,878	60,165	429,131	73,486
Merian Global Strategic Bond Fund (IRL)*	USD	-	-	19,295	-
Merian World Equity Fund	USD	1,403,965	213,039	2,198,968	307,925
Merian Pacific Equity Fund	USD	537,614	90,229	668,099	113,603
Merian European Equity Fund	EUR	308,147	53,115	217,328	63,542
Merian US Equity Income Fund	USD	826,580	122,602	1,242,097	185,872
Merian North American Equity Fund	USD	2,988,512	462,610	5,089,487	689,205
Merian Global Dynamic Bond Fund	USD	830,654	169,786	926,157	135,831
Merian Emerging Market Debt Fund	USD	793,412	131,620	1,330,481	159,335
Merian European Best Ideas Fund^^	EUR	-	-	324,344	-
Merian Investment Grade Corporate Bond Fund***	USD	-	-	55,818	-
Merian Global Emerging Markets Fund	USD	727,055	123,923	684,303	124,565
Merian Asian Equity Income Fund	USD	551,867	25,959	1,863,189	177,447
Merian Local Currency Emerging Market Debt Fund	USD	2,188,786	336,830	2,248,186	450,719
Merian UK Alpha Fund (IRL)	GBP	164,677	25,813	273,243	36,871
Merian UK Smaller Companies Focus Fund	GBP	1,515,813	261,245	1,855,416	293,915
Merian UK Dynamic Equity Fund	GBP	2,322,218	399,904	2,644,443	467,731
Merian Global Equity Absolute Return Fund	USD	10,817,341	1,305,473	49,340,441	3,248,270
Merian Strategic Absolute Return Bond Fund	USD	335,243	45,791	365,495	72,947
Merian Monthly Income High Yield Bond Fund ^(c)	USD	-	-	-	-
Merian Europe (ex UK) Smaller Companies Fund	EUR	221,219	17,206	821,689	99,561
Merian Global Equity Income Fund (IRL)	USD	450,306	63,448	680,189	100,478
Merian Gold & Silver Fund	USD	2,166,350	430,974	1,212,665	348,933
Merian Compass Portfolio 2 ^	USD	-	-	125,105	-
Merian Compass Portfolio 3 ^	USD	-	-	1,481,137	-
Merian Compass Portfolio 4 ^	USD	-	-	2,414,929	-
Merian Compass Portfolio 5 ^	USD	-	-	326,266	-
Merian UK Specialist Equity Fund	GBP	1,942,541	334,280	2,536,067	364,990
Merian Style Premia Absolute Return Fund**	USD	-	-	167,124	-
Merian Financials Contingent Capital Fund	USD	942,016	146,850	658,838	171,522
Company Level	USD	33,984,173	7,685,198	84,550,833	8,084,577

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 annually in arrears in respect of each Performance Period ("Performance Period of the Merian North American Equity Fund"). A Performance Period of the Merian North American Equity Fund will comprise of each successive twelve month period ending on 31 December.

The "Index" is the MSCI North America Index (TICKER: MXNA).

"Valuation Point" shall be 12.00 noon (Irish time) on each Dealing Day.

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 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. For all share classes, the Index will be priced at the Index valuation point according to the index provider's pricing methodology. The exchange rates used in calculating the net asset values for all share classes will be the prevailing exchange rates at the Fund's Valuation Point.

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period of the Merian North American Equity Fund and any net income distributed to Shareholders in respect of the Performance Period of the Merian North American Equity Fund is added back.

The "Percentage Outperformance" in respect of Performance Periods of the Merian North American Equity Fund where Sub-Fund Performance is greater than Index Performance is the arithmetical difference between Sub-Fund Performance and Index Performance, expressed as a percentage. In respect of Performance Periods of the Merian North American Equity Fund where Sub-Fund Performance is less than Index Performance, such underperformance, being the arithmetical difference between Sub-Fund Performance and Index Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Merian North American Equity Fund unless Sub-Fund Performance measured against Index Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Merian North American Equity Fund in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Merian North American Equity Fund.

The amount of Performance Fee payable in respect of each Share is a US Dollar amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Merian North American Equity Fund x Percentage Outperformance x 20%. and is payable on the average number of Shares in issue during the Performance Period of the Merian North American Equity Fund.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The first Performance Period will begin on the date on which the first shares of the relevant share classes are issued and will end on 31 December of the same year.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (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.

During the period, the prospectus was updated to reflect performance fees changing to annual crystallisation effective from 1 January 2020. The Performance Period for each of the applicable Sub-Funds will end on 31 December each year. Performance fees were USD Nil for the prior year six month period ended 30 June 2019.

Merian UK Smaller Companies Focus Fund

With respect to the Merian UK Smaller Companies Focus Fund, the Investment Manager may be entitled to a performance fee 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 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 twelve month period ending on 31 December.

"The Index" is the Numis Smaller Companies Index excluding Investment Companies (TICKER: NSCXETR).

"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.

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 calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

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.

During the period, the prospectus was updated to reflect performance fees changing to annual crystallisation effective from 1 January 2020. The Performance Period for each of the applicable Sub-Funds will end on 31 December each year. Performance fees were GBP Nil for the prior year six month period ended 30 June 2019.

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.

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 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 twelve month period ending on 31 December.

"The Index" is the FTSE 250 Index Excluding Investment Trusts (TICKER: MCIXM).

"The Index Performance" in respect of a Performance Period of the Merian UK Dynamic Equity Fund, is the difference between the level of the Index calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Merian UK Dynamic Equity Fund and the level of the Index calculated at the Valuation Point on the last Business Day of the relevant Performance Period of the Merian UK Dynamic Equity Fund, expressed as a percentage.

The "Sub-Fund Performance" in respect of the first Performance Period of the Merian UK Dynamic Equity Fund is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Merian UK Dynamic Equity Fund, expressed as a percentage. For each Performance Period of the Merian UK Dynamic Equity Fund thereafter, the Sub-Fund Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Merian UK Dynamic Equity Fund and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Merian UK Dynamic Equity Fund, expressed as a percentage.

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period of the Merian UK Dynamic Equity Fund and any net income distributed to Shareholders in respect of the Performance Period of the Merian UK Dynamic Equity Fund is added back.

The "Percentage Outperformance" in respect of Performance Periods of the Merian UK Dynamic Equity Fund where Sub-Fund Performance is greater than Index Performance is the arithmetical difference between Sub-Fund Performance and Index Performance, expressed as a percentage. In respect of Performance Periods of the Merian UK Dynamic Equity Fund where Sub-Fund Performance is less than Index Performance, such underperformance, being the arithmetical difference between Sub-Fund Performance and Index Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Merian UK Dynamic Equity Fund unless Sub-Fund Performance measured against Index Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Merian UK Dynamic Equity Fund in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Merian UK Dynamic Equity Fund.

The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Merian UK Dynamic Equity Fund x Percentage Outperformance x 20% and is payable on the average number of Shares in issue during the Performance Period of the Merian UK Dynamic Equity Fund.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (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 calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

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.

During the period, the prospectus was updated to reflect performance fees changing to annual crystallisation effective from 1 January 2020. The Performance Period for each of the applicable Sub-Funds will end on 31 December each year. Performance fees were GBP Nil for the prior year six month period ended 30 June 2019.

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 annually in arrears in respect of each Performance Period which will comprise of each successive twelve month period ending on 31 December (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 shall be equal in aggregate to 20 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 Global Equity Absolute Return Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water Mark (as defined below), 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.

The Hurdle Rate will be the average (1) Bank of England Base Rate for the GBP Share Classes, (2) ECB Main Refinancing Operations Rate for the EUR Share Classes, (3) Federal Reserve Funds Target Rate for the USD Share Classes, (4) 3 month Swiss franc (CHF) LIBOR interest rate for the CHF Share Classes, (5) Riskbank Repo rate for the SEK Share Classes, (6) Singapore Overnight Rate Average for the SGD Share Classes, and (7) People's Bank of China one-year loan prime rate for the RMB Share Classes during the Performance Period of the Merian Global Equity Absolute Return 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. The first Performance Period for each new share class will begin on the date on which the first shares of the class are issued and will end on 31 December of the same year.

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.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

7. Fees and Expenses (continued)

Performance Fee (continued)

Merian Global Equity Absolute Return Fund (continued)

The Performance Fee is only payable when the increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

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 Net-Asset Value High Water Mark and 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 calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

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 may be payable on net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

During the period, the prospectus was updated to reflect performance fees changing to annual crystallisation effective from 1 January 2020. The Performance Period for each of the applicable Sub-Funds will end on 31 December each year. Performance fees were USD Nil for the prior year six month period ended 30 June 2019.

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 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 twelve month period ending on 31 December.

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", subject to the Net Asset Value High Water Mark (as defined below) 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.

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.

7. Fees and Expenses (continued)

Performance Fee (continued)

Merian Strategic Absolute Return Bond Fund (continued)

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. 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 31 December in that year.

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 increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

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 Net Asset Value High Water Mark and the relevant Hurdle Rate during the Performance Period of the Merian Strategic Absolute Return Bond Fund.

The amount of the Performance Fee will be calculated by the Administrator. The Depositary shall verify the calculation of the Performance Fee as at each performance Period of the Merian Strategic Absolute Return Bond Fund. The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

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 may be payable on net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

During the period, the prospectus was updated to reflect performance fees changing to annual crystallisation effective from 1 January 2020. The Performance Period for each of the applicable Sub-Funds will end on 31 December each year. Performance fees were USD 57,702 for the prior year six month period ended 30 June 2019.

Merian Gold & Silver Fund

With respect to the 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 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 twelve month period ending on 31 December.

7. Fees and Expenses (continued)

Performance Fee (continued)

Merian Gold & Silver Fund (continued)

"The Benchmark" is a composite, made up of (i) a 50:50 split between the FTSE Gold Mines Index (TICKER TFTMIGMI) expressed in GBP and the XAU:GBP gold price for the U3 (GBP) Accumulation Shares, (ii) a 50:50 split between the FTSE Gold Mines Index (TICKER TFTMIGMI) expressed in EUR and XAU:EUR for the U3 (EUR) Accumulation Shares and (iii) a 50:50 split between the FTSE Gold Mines Index (TICKER: TFTMIGMI) expressed in USD and the XAU: USD gold price for the U3 (USD) Accumulation Shares.

"The Benchmark Performance" in respect of a Performance Period of the Merian Gold & Silver Fund, the Benchmark Performance is the difference between the level of the Benchmark 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 Benchmark 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 "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 Fund Performance is greater than Benchmark Performance is the arithmetical difference between Fund Performance and Benchmark Performance, expressed as a percentage. In respect of Performance Periods of the Merian Gold & Silver Fund where Fund Performance is less than Benchmark Performance, such underperformance, being the arithmetical difference between Fund Performance and Benchmark 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 Fund Performance measured against Benchmark 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 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 31 December in that year. The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

7. Fees and Expenses (continued)

Performance Fee (continued)

Merian Gold & Silver 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 calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company. 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.

During the period, the prospectus was updated to reflect performance fees changing to annual crystallisation effective from 1 January 2020. The Performance Period for each of the applicable Sub-Funds will end on 31 December each year. Performance fees were USD Nil for the prior year six month period ended 30 June 2019.

Merian UK Specialist Equity Fund

With respect to the Merian UK Specialist Equity Fund, the Investment Manager may be entitled to a performance fee 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 annually in arrears 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 twelve month period ending on 31 December.

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 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 UK Specialist Equity Fund exceeds the "Hurdle Rate", subject to the Net Asset Value High Water mark (as defined below), 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 Hurdle Rate will be the average of (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 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. 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 31 December in that year.

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 increase in the Net Asset Value of each Class exceeds the Hurdle Rate accrued during the relevant Performance Period. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable.

7. Fees and Expenses (continued)

Performance Fee (continued)

Merian UK Specialist Equity Fund (continued)

The Depositary shall verify the calculation of the Performance Fee as at each Performance Period of the Merian UK Specialist Equity Fund.

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 Net Asset Value High Water Mark and 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 calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company. 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 may be payable on the net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

During the period, the prospectus was updated to reflect performance fees changing to annual crystallisation effective from 1 January 2020. The Performance Period for each of the applicable Sub-Funds will end on 31 December each year. Performance fees were GBP Nil for the prior year six month period ended 30 June 2019.

*Merian Style Premia Absolute Return Fund***

With respect to the Merian Style Premia Absolute Return Fund, the Investment Manager may be entitled to a performance fee out of the Merian Style Premia Absolute Return Fund's** assets.

The Performance Fee accrued on a daily basis and the accrual reflected in the Net Asset Value and was payable semi-annually in arrears in respect of each Performance Period (a "Performance Period of the Merian Style Premia Absolute Return Fund**"). A Performance Period of the Merian Style Premia Absolute Return Fund** comprised of each successive six month period ended on either 31 December or 30 June as the case may be. The first Performance Period for each Class began on the date on which the first Shares of the relevant Class were issued and ended on 30 June or 31 December respectively in that year.

For the P2 and P3 Share Classes, the Performance Fee as at the end of each Performance Period of the Merian Style Premia Absolute Return Fund** would be equal in aggregate to 15 % of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Merian Style Premia Absolute Return Fund** exceeded the "Hurdle Rate". For the F2 Share Classes, the Performance Fee as at the end of each Performance Period of the Merian Style Premia Absolute Return Fund** would be equal in aggregate to 10% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Merian Style Premia Absolute Return Fund** exceeded the "Hurdle Rate". For all Share Classes, the Hurdle Rate was the average (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average Rate for the EUR Share Classes, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, and (4) Swiss Average Overnight Rate for the CHF Share Classes for the relevant Class currency during the Performance Period of the Merian Style Premia Absolute Return Fund** multiplied by the weighted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Merian Style Premia Absolute Return Fund**. Where no central bank base rate existed, an equivalent inter-bank reference rate was used.

7. Fees and Expenses (continued)

Performance Fee (continued)

*Merian Style Premia Absolute Return Fund** (continued)*

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.

The Depositary shall verify the calculation of the Performance Fee as at each Performance Period of the Merian Style Premia Absolute Return Fund.

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 shall be verified by the Depositary at each Performance Period. The calculation of the Performance Fee would also be reviewed by the Auditors as part of the annual audit of the Company.

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.

During the period, the prospectus was updated to reflect performance fees changing to annual crystallisation effective from 1 January 2020. The Performance Period for each of the applicable Sub-Funds will end on 31 December each year. Performance fees were USD Nil for the prior year six month period ended 30 June 2019.

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.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

7. Fees and Expenses (continued)

Administration Fee, Registrar and Transfer Agency Fees (continued)

The Administrator is also entitled to transaction fees it incurs for the Sub-Funds and fees for the registrar and transfer agency functions and maintenance services it performs payable out of Merian Global Investors Series Plc's assets. These services are (i) maintaining the register of each Share Class of Merian Global Investors Series Plc and the annual shareholder account, (ii) servicing, and (iii) reporting, all of which shall be charged at normal commercial rates.

The Administrator will also be entitled to be reimbursed by the Company out of the assets of each Sub-Fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it for the benefit of the Company in the performance of its duties to the Company. All fees will be invoiced and payable monthly.

The Administrator is entitled to the following fees for the registrar and transfer agency functions it performs, payable out of the Company assets: annual Company maintenance fee of EUR 3,500 per Sub-Fund per annum; annual account servicing fees of EUR 26 for each direct Account, EUR 12 for statutory financial statements maintained electronically through NSCC Networking and EUR 26 for Accounts maintained electronically through Fund settle/Vestima; transaction fees of EUR 5 for each automatic transaction and EUR 12 for each manual transaction.

All Sub-Funds are also subject to FATCA fees. The fees are included in the Transfer Agency fees and are recognised in the Statement of Operations on an accruals basis.

The following are the Administrator expense and related payables for each of the Sub-Funds.

Sub-Fund	CCY	Expense period ended 30 June 2020	Payable as at 30 June 2020	Expense period ended 30 June 2019	Payable as at 31 December 2019
Merian China Equity Fund	USD	71,940	40,459	62,794	38,677
Merian Global Strategic Bond Fund (IRL)*	USD	-	-	25,023	-
Merian World Equity Fund	USD	101,853	53,001	155,694	59,828
Merian Pacific Equity Fund	USD	76,114	51,833	108,130	64,195
Merian European Equity Fund	EUR	72,381	30,989	35,735	12,501
Merian US Equity Income Fund	USD	141,485	69,167	183,423	75,210
Merian North American Equity Fund	USD	218,543	87,900	337,451	111,915
Merian Global Dynamic Bond Fund	USD	130,620	72,438	128,146	78,949
Merian Emerging Market Debt Fund	USD	128,224	67,070	158,069	76,096
Merian European Best Ideas Fund^^	EUR	-	-	65,261	-
Merian Investment Grade Corporate Bond Fund***	USD	-	-	56,169	-
Merian Global Emerging Markets Fund	USD	91,885	52,952	94,559	48,178
Merian Asian Equity Income Fund	USD	73,236	47,977	112,211	50,089
Merian Local Currency Emerging Market Debt Fund	USD	196,496	79,119	339,050	157,175
Merian UK Alpha Fund (IRL)	GBP	59,741	32,848	78,125	32,530
Merian UK Smaller Companies Focus Fund	GBP	86,894	36,904	78,602	32,592
Merian UK Dynamic Equity Fund	GBP	76,567	33,296	74,968	28,938
Merian Global Equity Absolute Return Fund	USD	527,690	163,294	1,423,488	325,569
Merian Strategic Absolute Return Bond Fund	USD	132,551	56,324	89,798	29,150
Merian Monthly Income High Yield Bond Fund(c)	USD	74,689	37,012	-	1,318
Merian Europe (ex UK) Smaller Companies Fund	EUR	108,205	57,217	116,294	42,878
Merian Global Equity Income Fund (IRL)	USD	224,576	89,147	93,404	27,020
Merian Gold & Silver Fund	USD	-	-	156,421	66,190
Merian Compass Portfolio 2^	USD	-	-	24,568	-
Merian Compass Portfolio 3^	USD	-	-	65,371	-
Merian Compass Portfolio 4^	USD	-	-	81,846	-
Merian Compass Portfolio 5^	USD	-	-	27,652	-
Merian UK Specialist Equity Fund	GBP	81,146	33,586	101,784	36,342
Merian Style Premia Absolute Return Fund**	USD	-	-	60,334	-
Merian Financials Contingent Capital Fund	USD	134,983	37,697	90,795	20,402
Company Level	USD	2,908,256	1,273,288	4,552,778	1,464,874

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (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 1,813,210 for the six month period ended 30 June 2020 (30 June 2019: USD 1,767,136) and the amount payable at the six month period ended 30 June 2020 was USD 479,749 (Year ended 31 December 2019: USD 405,488).

Sub-Fund	CCY	Expense period ended 30 June 2020	Payable as at 30 June 2020	Expense period ended 30 June 2019	Payable as at 31 December 2019
Merian China Equity Fund	USD	12,245	5,491	8,101	2,585
Merian Global Strategic Bond Fund (IRL)*	USD	-	-	12,969	-
Merian World Equity Fund	USD	39,591	23,654	86,425	27,944
Merian Pacific Equity Fund	USD	44,364	31,010	143,457	39,394
Merian European Equity Fund	EUR	14,955	9,608	5,163	10,479
Merian US Equity Income Fund	USD	25,382	11,364	20,960	7,746
Merian North American Equity Fund	USD	56,744	21,369	62,270	15,701
Merian Global Dynamic Bond Fund	USD	30,756	14,397	17,960	11,030
Merian Emerging Market Debt Fund	USD	27,780	13,789	29,456	11,017
Merian European Best Ideas Fund^^	EUR	28,644	-	13,621	173
Merian Investment Grade Corporate Bond Fund***	USD	-	-	5,161	-
Merian Global Emerging Markets Fund	USD	50,091	20,490	20,144	9,879
Merian Asian Equity Income Fund	USD	40,656	30,712	141,247	43,382
Merian Local Currency Emerging Market Debt Fund	USD	197,917	94,546	158,381	58,971
Merian UK Alpha Fund (IRL)	GBP	3,762	1,881	5,837	2,094
Merian UK Smaller Companies Focus Fund	GBP	16,902	5,452	13,421	2,334
Merian UK Dynamic Equity Fund	GBP	20,754	6,294	13,577	2,536
Merian Global Equity Absolute Return Fund	USD	242,542	110,667	727,871	95,457
Merian Strategic Absolute Return Bond Fund	USD	26,764	12,614	29,195	8,598
Merian Monthly Income High Yield Bond Fund(c)	USD	-	-	-	-
Merian Europe (ex UK) Smaller Companies Fund	EUR	18,575	8,588	16,114	4,877
Merian Global Equity Income Fund (IRL)	USD	35,809	26,415	82,671	35,561
Merian Gold & Silver Fund	USD	29,203	9,005	16,481	3,519
Merian Compass Portfolio 2^	USD	-	-	6,026	68
Merian Compass Portfolio 3^	USD	-	-	16,911	61
Merian Compass Portfolio 4^	USD	-	-	26,380	61
Merian Compass Portfolio 5^	USD	-	-	7,666	55
Merian UK Specialist Equity Fund	GBP	20,520	6,284	19,234	2,325
Merian Style Premia Absolute Return Fund**	USD	781,150	-	27,713	-
Merian Financials Contingent Capital Fund	USD	25,383	9,188	12,671	4,722
Company Level	USD	1,813,209	479,751	1,767,136	405,488

Transaction Costs

Transaction costs are expenses incurred when buying or selling a security. Transaction costs represents the brokers' commissions and spreads, which are the differences between the price the dealer paid for a security and the price the buyer pays.

Transaction costs on the purchase and sale of bonds, currency exchange contracts and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

7. Fees and Expenses (continued)

Transaction Costs (continued)

Sub-Fund	CCY	Expense period ended 30 June 2020	Expense period ended 30 June 2019
Merian China Equity Fund	USD	85,500	81,786
Merian Global Strategic Bond Fund (IRL)*	USD	-	-
Merian World Equity Fund	USD	215,200	240,360
Merian Pacific Equity Fund	USD	149,289	178,697
Merian European Equity Fund	EUR	80,301	97,767
Merian US Equity Income Fund	USD	80,659	98,264
Merian North American Equity Fund	USD	318,625	515,755
Merian Global Dynamic Bond Fund	USD	-	-
Merian Emerging Market Debt Fund	USD	-	-
Merian European Best Ideas Fund^^	EUR	-	49,697
Merian Investment Grade Corporate Bond Fund***	USD	-	-
Merian Global Emerging Markets Fund	USD	268,016	78,120
Merian Asian Equity Income Fund	USD	293,134	650,556
Merian Local Currency Emerging Market Debt Fund	USD	-	-
Merian UK Alpha Fund (IRL)	GBP	28,654	19,438
Merian UK Smaller Companies Focus Fund	GBP	321,535	255,789
Merian UK Dynamic Equity Fund	GBP	854,885	533,633
Merian Global Equity Absolute Return Fund	USD	1,677,977	4,234,397
Merian Strategic Absolute Return Bond Fund	USD	-	-
Merian Monthly Income High Yield Bond Fund(c)	USD	-	-
Merian Europe (ex UK) Smaller Companies Fund	EUR	78,120	184,742
Merian Global Equity Income Fund (IRL)	USD	111,843	137,982
Merian Gold & Silver Fund	USD	341,180	127,022
Merian Compass Portfolio 2^	USD	-	483
Merian Compass Portfolio 3^	USD	-	7,193
Merian Compass Portfolio 4^	USD	-	23,257
Merian Compass Portfolio 5^	USD	-	4,177
Merian UK Specialist Equity Fund	GBP	576,760	283,793
Merian Style Premia Absolute Return Fund**	USD	-	303,287
Merian Financials Contingent Capital Fund	USD	-	215
Company Level	USD	5,962,977	8,474,700

Distribution Fee

No distribution fee shall be payable in respect of the Class A, Class D1, Class D2, Class F, Class F2, Class I, Class R, Class S, Class U1, Class U2, Class U3, or Class X Shares of any Sub-Fund. Each Sub-Fund shall pay a distribution fee of up to 1.50% per annum of the average Net Asset Value of that Sub-Fund attributable to the Class C Shares, and of up to 1.00% per annum of the average Net Asset Value of that Sub-Fund attributable to the Class B, Class C2 and Class N Shares. Up to 31 October 2019 the distribution fee was paid to the Investment Manager, Merian Global Investors (UK) Limited, however following appointment of the Merian Global Investors (Europe) Limited as Manager and Distributor on 31 October 2019, the distribution fee was paid by the Sub-Funds to the Manager. From 31 October 2019 the Manager is responsible for the payment of any sub-distributor fees to the Investment Manager.

Total distribution fees were USD 1,965,648 for the six month period ended 30 June 2020 (30 June 2019: USD 3,813,956) and the amount payable at the six month period ended 30 June 2020 was USD 314,510 (Year ended 31 December 2019: USD 423,866).

Operating Expenses

The Company is responsible for all normal operating expenses other than those fees borne by the 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.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (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 six month periods ended 30 June 2020 and 30 June 2019.

For the six month period ended 30 June 2020

Merian US Equity Income Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (USD) Income (F)	USD -	USD 0.041482	USD 0.037168	USD 0.031707	USD 0.035835	USD 0.036533	USD 0.037151
Class A (USD) Income	USD 0.042475	USD 0.013224	USD 0.020593	USD 0.017612	USD 0.019954	USD 0.020392	USD 0.020783
Class B (USD) Income	USD 0.021250	USD 0.011870	USD 0.018455	USD 0.015769	USD 0.017852	USD 0.018221	USD 0.018534
Class C (USD) Income	USD 0.019102	USD 0.011835	USD 0.018392	USD 0.015707	USD 0.017774	USD 0.018136	USD 0.018445
Class C2 (USD) Income (F)	USD 0.019066	USD 0.041121	USD 0.036815	USD 0.031376	USD 0.035432	USD 0.036097	USD 0.036676
Class C2 (USD) Income	USD 0.042140	USD 0.010444	USD 0.016237	USD 0.013878	USD 0.015710	USD 0.016038	USD 0.016309
Class I (EUR) Income	USD 0.016817	USD -	USD -	USD -	USD -	USD -	USD -
Class I (USD) Income	USD -	USD 0.011772	USD 0.018353	USD 0.015705	USD 0.017805	USD 0.018210	USD 0.018575
Class R (GBP) Income	USD 0.018898	USD 0.021326	USD 0.033243	USD 0.028446	USD 0.032250	USD 0.032981	USD 0.033642
Class U1 (GBP) Income	USD 0.034233	USD 0.014398	USD 0.022456	USD 0.019217	USD 0.021787	USD 0.022285	USD 0.022734
Class U2 (GBP) Income	USD 0.023135	USD 0.017788	USD 0.027733	USD 0.023735	USD 0.026912	USD 0.027528	USD 0.028084

Merian North American Equity Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class P2 (GBP) Income	USD 0.143658	USD -	USD -	USD -	USD -	USD -	USD -
Class P2 (USD) Income	USD 0.029329	USD -	USD -	USD 0.030613	USD -	USD -	USD 0.026252

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

8. Distributions (continued)

For the six month period ended 30 June 2020 (continued)

Merian Global Dynamic Bond Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (GBP) Income	USD 0.094284	USD -	USD -	USD 0.067526	USD -	USD -	USD 0.089487
Class A (USD) Income	USD 0.021692	USD 0.018818	USD 0.014044	USD 0.017183	USD 0.018232	USD 0.021469	USD 0.026579
Class A (USD) Income (F)	USD 0.041859	USD 0.040534	USD 0.041524	USD 0.040968	USD 0.041627	USD 0.042276	USD 0.042536
Class A (AUD) Hedged Income (F)	USD 0.024416	USD 0.022372	USD 0.022259	USD 0.020489	USD 0.022387	USD 0.023120	USD 0.023934
Class A (ZAR) Hedged Income (F)	USD 0.005156	USD 0.004814	USD 0.004713	USD 0.004068	USD 0.004074	USD 0.004265	USD 0.004333
Class B (USD) Income	USD 0.019229	USD 0.016667	USD 0.012429	USD 0.015193	USD 0.016107	USD 0.018949	USD 0.023441
Class C (USD) Income	USD 0.018374	USD 0.015920	USD 0.011866	USD 0.014499	USD 0.015365	USD 0.018069	USD 0.022343
Class C2 (AUD) Hedged Income (F)	USD 0.021739	USD 0.019886	USD 0.019770	USD 0.018188	USD 0.019830	USD 0.020461	USD 0.021134
Class C2 (USD) Income (F)	USD 0.037514	USD 0.036295	USD 0.037137	USD 0.036607	USD 0.037166	USD 0.037699	USD 0.037893
Class C2 (ZAR) Hedged Income (F)	USD 0.005117	USD 0.004781	USD 0.004678	USD 0.004026	USD 0.004020	USD 0.004199	USD 0.004257

Merian Emerging Market Debt Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (SGD) Hedged Income	USD 0.033348	USD 0.033772	USD 0.029693	USD 0.029667	USD 0.010610	USD 0.022792	USD 0.025998
Class A (USD) Income	USD 0.050016	USD 0.050352	USD 0.045537	USD 0.046411	USD 0.016948	USD 0.035907	USD 0.040285
Class A (USD) Income (F)	USD 0.058534	USD 0.057705	USD 0.056852	USD 0.046888	USD 0.047309	USD 0.051308	USD 0.052670
Class A (ZAR) Hedged Income (F)	USD 0.006668	USD 0.006255	USD 0.005881	USD 0.004226	USD 0.004202	USD 0.004691	USD 0.004855
Class B (USD) Income	USD 0.051347	USD 0.051648	USD 0.046670	USD 0.047528	USD 0.017351	USD 0.036705	USD 0.041136
Class C (USD) Income	USD 0.052853	USD 0.053140	USD 0.047996	USD 0.048857	USD 0.017833	USD 0.037695	USD 0.042215
Class C2 (USD) Income (F)	USD 0.057430	USD 0.056625	USD 0.055662	USD 0.045865	USD 0.046239	USD 0.050036	USD 0.051247
Class C2 (ZAR) Hedged Income (F)	USD 0.006554	USD 0.006148	USD 0.005775	USD 0.004143	USD 0.004115	USD 0.004595	USD 0.004754
Class S (GBP) Income	USD 0.232460	USD -	USD -	USD 0.219835	USD -	USD -	USD 0.143454
Class U1 (GBP) Income	USD 0.256968	USD -	USD -	USD 0.243237	USD -	USD -	USD 0.158884

Merian Asian Equity Income Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class A (USD) Income	USD 0.057065	USD 0.005092	USD 0.026765	USD 0.030725	USD 0.012532	USD 0.022308	USD 0.034948
Class A (USD) Income (F)	USD 0.047025	USD 0.043628	USD 0.041169	USD 0.035578	USD 0.038200	USD 0.037663	USD 0.040301
Class C2 (USD) Income (F)	USD 0.047850	USD 0.044356	USD 0.041806	USD 0.036097	USD 0.038703	USD 0.038157	USD 0.040780
Class U1 (GBP) Income	USD 0.082872	USD 0.007442	USD 0.039169	USD 0.045024	USD 0.018245	USD 0.032863	USD 0.051558
Class U2 (GBP) Income	USD 0.080048	USD 0.007205	USD 0.037901	USD 0.043580	USD 0.017654	USD 0.031879	USD 0.049998

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

8 Distributions (continued)

For the six month period ended 30 June 2020 (continued)

Merian Local Currency Emerging Market Debt Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (AUD) Hedged Income (F)	USD 0.036315	USD 0.033392	USD 0.031336	USD 0.024473	USD 0.027573	USD 0.029538	USD 0.030380
Class A (GBP) Income	USD 0.176124	USD -	USD -	USD 0.138340	USD -	USD -	USD 0.099092
Class A (USD) Income	USD 0.043043	USD 0.034081	USD 0.032019	USD 0.025402	USD 0.028514	USD 0.027916	USD 0.009338
Class A (USD) Income (F)	USD 0.058787	USD 0.056798	USD 0.054917	USD 0.046173	USD 0.048405	USD 0.051033	USD 0.051048
Class A (ZAR) Hedged Income (F)	USD 0.006264	USD 0.005749	USD 0.005308	USD 0.003882	USD 0.004003	USD 0.004346	USD 0.004386
Class B (AUD) Hedged Income (F)	USD 0.035580	USD 0.032687	USD 0.030653	USD 0.023922	USD 0.026930	USD 0.028823	USD 0.029605
Class B (USD) Income	USD 0.042289	USD 0.033454	USD 0.031406	USD 0.024894	USD 0.027921	USD 0.027309	USD 0.009133
Class B (ZAR) Hedged Income (F)	USD 0.006149	USD 0.005639	USD 0.005203	USD 0.003801	USD 0.003916	USD 0.004248	USD 0.004281
Class C (USD) Income	USD 0.034613	USD 0.027368	USD 0.025684	USD 0.020350	USD 0.022816	USD 0.022307	USD 0.007459
Class C2 (AUD) Hedged Income (F)	USD 0.035567	USD 0.032672	USD 0.030627	USD 0.023895	USD 0.026898	USD 0.028753	USD 0.029503
Class C2 (USD) Income (F)	USD 0.060493	USD 0.058397	USD 0.056414	USD 0.047387	USD 0.049637	USD 0.052236	USD 0.052170
Class C2 (ZAR) Hedged Income (F)	USD 0.006122	USD 0.005615	USD 0.005179	USD 0.003783	USD 0.003898	USD 0.004226	USD 0.004256
Class U1 (GBP) Income	USD 0.240974	USD -	USD -	USD 0.189699	USD -	USD -	USD 0.136117
Class U2 (GBP) Income	USD 0.246801	USD -	USD -	USD 0.194380	USD -	USD -	USD -

Merian UK Alpha Fund (IRL)

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (GBP) Income	GBP 0.062976	GBP -	GBP -	GBP 0.065725	GBP -	GBP -	GBP 0.058230
Class A (USD) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP 0.068402	GBP -	GBP -	GBP 0.071508	GBP -	GBP -	GBP 0.063538
Class U1 (GBP) Income	GBP 0.069040	GBP -	GBP -	GBP 0.072687	GBP -	GBP -	GBP 0.063660
Class U2 (GBP) Income	GBP 0.072688	GBP -	GBP -	GBP 0.076341	GBP -	GBP -	GBP 0.067254

Merian UK Smaller Companies Focus Funds

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (GBP) Income	GBP 0.036873	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP 0.027183	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (GBP) Income	GBP 0.195975	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Merian UK Dynamic Equity Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (GBP) Income	GBP 0.027025	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP 0.051301	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

8. Distributions (continued)

For the six month period ended 30 June 2020 (continued)

Merian Strategic Absolute Return Bond Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class F2 (GBP) Hedged Income	USD 0.005452	USD -	USD -	USD 0.002415	USD -	USD -	USD 0.004150

Merian Europe (ex UK) Smaller Companies Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class R (GBP) Income	EUR 0.381854	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (EUR) Income	EUR 0.247982	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (GBP) Income	EUR 0.388737	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -

Merian Global Equity Income Fund (IRL)

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A (GBP) Income	USD 0.040792	USD 0.017995	USD 0.024122	USD 0.042828	USD 0.047779	USD 0.048547	USD 0.041044
Class A (USD) Income	USD 0.026089	USD 0.011508	USD 0.015427	USD 0.027386	USD 0.030551	USD 0.031039	USD 0.026246
Class I (EUR) Income	USD 0.025130	USD 0.011093	USD 0.014878	USD 0.026438	USD 0.029512	USD 0.030010	USD 0.025330
Class I (USD) Income	USD 0.024475	USD 0.010803	USD 0.014491	USD 0.025752	USD 0.028746	USD 0.029226	USD 0.024668
Class R (GBP) Income	USD 0.042244	USD 0.018647	USD 0.025011	USD 0.044446	USD 0.049615	USD 0.050449	USD 0.042578
Class U1 (GBP) Income	USD 0.042044	USD 0.018560	USD 0.024896	USD 0.044238	USD 0.049385	USD 0.050198	USD 0.042378

Merian Financials Contingent Capital Fund

Share Class	31 December 2019	31 January 2020	28 February 2020	31 March 2020	30 April 2020	29 May 2020	30 June 2020
Class A(EUR) Hedged Income	USD 0.057562	USD 0.051502	USD 0.045893	USD 0.051238	USD 0.052616	USD 0.054404	USD 0.060369
Class A(USD) Income	USD 0.051655	USD 0.046277	USD 0.042055	USD 0.046692	USD 0.049018	USD 0.050587	USD 0.054393
Class F (EUR) Hedged Income	USD 0.058495	USD 0.052398	USD 0.046734	USD 0.052228	USD 0.053688	USD 0.055562	USD 0.061710
Class F (GBP) Hedged Income	USD 0.067713	USD 0.060616	USD 0.054733	USD 0.057604	USD 0.059890	USD 0.061359	USD 0.067003
Class F (USD) Income	USD 0.053968	USD 0.048398	USD 0.044022	USD 0.048919	USD 0.051405	USD 0.053102	USD 0.057151
Class I (EUR) Hedged Income	USD 0.058494	USD 0.052370	USD 0.046696	USD 0.052176	USD 0.053618	USD 0.055471	USD 0.061590
Class I (USD) Income	USD 0.053646	USD 0.048094	USD 0.043733	USD 0.048584	USD 0.051036	USD 0.052706	USD 0.056708

The following Sub-Funds made no distributions in the six month period ended 30 June 2020:

Merian China Equity Fund

Merian Global Strategic Bond Fund (IRL)*

Merian World Equity Fund

Merian Pacific Equity Fund

Merian European Equity Fund

Merian European Best Ideas Fund^^

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

8. Distributions (continued)

For the six month period ended 30 June 2020 (continued)

The following Sub-Funds made no distributions in the six month period ended 30 June 2020 (continued):

Merian Investment Grade Corporate Bond Fund***

Merian Global Emerging Markets Fund

Merian Global Equity Absolute Return Fund

Merian Pan African Fund^(e)

Merian Monthly Income High Yield Bond Fund^(c)

Merian Gold & Silver Fund

Merian Compass Portfolio 2^

Merian Compass Portfolio 3^

Merian Compass Portfolio 4^

Merian Compass Portfolio 5^

Merian UK Specialist Equity Fund

Merian Style Premia Absolute Return Fund**

For the six month 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

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

8. Distributions (continued)

For the six month 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

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 Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

8. Distributions (continued)

For the six month period ended 30 June 2019 (continued)

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

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 Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

8. Distributions (continued)

For the six month period ended 30 June 2019 (continued)

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 -

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

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

8. Distributions (continued)

For the six month period ended 30 June 2019 (continued)

The following Sub-Funds made no distributions in the six month period ended 30 June 2019:

Merian China Equity Fund
Merian World Equity Fund
Merian Pacific Equity Fund
Merian European Equity Fund
Merian European Best Ideas Fund^^
Merian Global Emerging Markets Fund
Merian UK Smaller Companies Focus Fund
Merian Global Equity Absolute Return Fund
Merian Gold & Silver Fund
Merian Compass Portfolio 2^
Merian Compass Portfolio 3^
Merian Compass Portfolio 4^
Merian Compass Portfolio 5^
Merian UK Specialist Equity Fund
Merian Style Premia Absolute Return Fund**

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 2020 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 of Ireland ("Central Bank") under the UCITS Regulations 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.

The Manager oversees the efficient portfolio management operations carried out by the Investment Manager. Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Manager with one of the following aims:

- a) a reduction of risk;
- b) a reduction of cost with no increase or a minimal increase in risk;
- c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return) and the diversification requirements in accordance with the Central Bank's Regulations.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The use of efficient portfolio management techniques will only be used in line with the best interests of a Sub-Fund. The use of FDI ("Financial Derivative Instruments") and efficient portfolio management techniques for the purposes outlined above will expose the Company to the risks including, but not limited to, market risk, global derivative exposure as Value-at-Risk ("VaR") approach. Please refer to the Portfolio of Investments for range of FDIs which the Sub-Fund may have used for efficient portfolio management purposes during the period under review.

9. Financial Instruments and Associated Risks (continued)

Efficient Portfolio Management ("EPM") (continued)

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.

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 2020 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.

9. Financial Instruments and Associated Risks (continued)

(a) Market Price Risk (continued)

Each Sub-Fund's market risk is managed on a daily basis by the Manager and the policies and processes are detailed in the Company's risk management process. Each Sub-Fund's overall market positions are advised on a regular basis to the Board of Directors.

Emerging markets provide new investment opportunities, such as elevated economic growth rates, higher expected returns and diversification benefits. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. The value of the assets of a Sub-Fund investing in developing markets may be adversely affected by uncertainties. There can be no assurance that the Sub-Funds will achieve their investment objectives.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's constitutional documents provides for the creation and cancellation of Shares on each Dealing Day and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance redemptions.

The Sub-Funds' listed securities are considered to be readily realisable as they are principally listed on major European, Asian and US stock exchanges.

In the case of transferable securities not traded on a Regulated Market liquidity is not automatically presumed. The Sub-Funds therefore assess the liquidity of such securities where this is necessary. If the security is assessed as insufficiently liquid to meet foreseeable redemption requests the security must only be bought or held if the other securities held in the portfolio are deemed sufficiently liquid so as to be able to ensure compliance with Regulation 104(1) of the UCITS Regulations.

Therefore before making an investment, the Investment Manager may consider in relation to liquidity risk:

1. The volume and turnover in the transferable security;
2. If price is determined by supply and demand in the market, the issue size and the portion of the issue that the investment manager plans to buy;
3. The opportunity and timeframe to buy or sell the transferable security; and
4. The quality of the secondary market in a transferable security and an analysis of the quality and number of intermediaries and market makers available for that security.

The risks associated with securities in which the Sub-Funds have invested are assessed on an ongoing basis.

The Company may temporarily suspend the repurchase of Shares in any Sub-Fund. No suspensions have taken place during the financial 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 Depositary which is periodically monitored by the Company.

9. Financial Instruments and Associated Risks (continued)**(c) Credit Risk (continued)**

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.

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 2020 is disclosed in Note 6. Cash due from/to broker balances held with counterparties at 30 June 2020 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 Sub-Fund is exposed to the risk that deliverable securities will not be available in the market. The Sub-Fund may not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Sub-Fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. The notional amounts and counterparties for purchased and sold protection are disclosed in the Portfolio of Statements. The credit rating of the counterparties can be found below.

The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

The 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 2020 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 2020 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 significance 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.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the Sub-Funds' financial assets and financial liabilities measured at last traded prices at 30 June 2020.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (continued)

9. Financial Instruments and Associated Risks (continued)

(g) Fair Value of Financial Assets and Financial Liabilities (continued)

The financial instruments at 30 June 2020 and 31 December 2019 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 2020.

Sub-Fund	Security	Investment Type	Level	Currency	Fair Value
Merian UK Smaller Companies Focus Fund	The Hut Group	Equity	3	GBP	12,302,647
Merian UK Smaller Companies Focus Fund	Secret Escapes	Equity	3	GBP	915,449
Merian UK Dynamic Equity Fund	The Hut Group	Equity	3	GBP	22,879,414
Merian UK Specialist Equity Fund	The Hut Group	Equity	3	GBP	17,181,093
Merian UK Specialist Equity Fund	Secret Escapes	Equity	3	GBP	822,502

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

9. Financial Instruments and Associated Risks (continued)

(h) Leverage

Many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivative instruments have the potential for unlimited loss regardless of the size of the initial investment.

(i) Global Derivative Exposure

Sensitivity Analysis for Sub-Funds through Commitment Approach

The risk is managed through the commitment approach to quantitatively measure the Sub-Funds' global exposure through the use of financial derivative instruments in line with UCITS Directives and Central Bank regulations for Sub-Funds listed in the tables below.

Derivatives or instruments and techniques for the purposes of efficient portfolio management are not currently used for the Merian UK Smaller Companies Focus Fund. If this policy changes, prior approval of the Shareholders and the Central Bank will be sought and a risk management process will be cleared in advance by the Central Bank in accordance with the requirements of the Central Bank.

The following Sub-Funds will not be leveraged in excess of 10% of their Net Asset Value:

Merian China Equity Fund
Merian Pacific Equity Fund
Merian European Equity Fund
Merian US Equity Income Fund
Merian Global Emerging Markets Fund

The following Sub-Funds will not be leveraged in excess of 100% of their Net Asset Value:

Merian World Equity Fund
Merian North American Equity Fund
Merian Emerging Market Debt Fund
Merian Asian Equity Income Fund
Merian UK Alpha Fund (IRL)
Merian UK Smaller Companies Focus Fund
Merian Europe (ex UK) Smaller Companies Fund
Merian Global Equity Income Fund (IRL)
Merian Gold & Silver Fund

(j) Value at Risk ("VaR") Method

VaR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. The VaR measure captures both "general" and "idiosyncratic" market risks. General market risk factors are variables which are driven by macroeconomic, geopolitical and other market-wide considerations, independent of any instrument or single name. They include movements in interest rates, widening or tightening of general spread levels and directional movements in equity market indices, exchange rates, and energy, metal and commodity prices. Changes in associated volatilities and correlations between these risk factors – some of which may be unobservable or only indirectly observable – are also general market risks. Idiosyncratic components are those that cannot be explained by general market movements – broadly, changes in the prices of debt and equity instruments and derivatives linked to them, resulting from factors and events specific to individual names.

VaR expresses potential loss, but only to a certain level of confidence and holding period of 1 and 20 days depending on the Sub-Fund, and there is therefore a specified statistical probability (1%) that actual loss could be greater than the VaR estimate.

A Sub-Fund must ensure that its global exposure relating to FDI does not exceed its total Net Asset Value. A Sub-Fund using the commitment approach to measure its positions in FDI may not therefore be exposed in excess of 100% of its Net Asset Value.

9. Financial Instruments and Associated Risks (continued)

(j) Value at Risk ("VaR") Method (continued)

The Manager uses the MSCI Risk metrics Risk Manager system to calculate VaR this is an external system, widely used within the financial services industry for the purposes of calculating VaR and associated risk analysis. There has been no examination undertaken of the Investment Manager's risk system by a regulatory authority. However, daily review of results is undertaken within the risk team to identify any results that would suggest incorrect calculations. Any results falling outside agreed tolerances are investigated. Backtesting of the model is also performed on a monthly basis.

The Manager uses the historical simulation method for calculating VaR. This approach makes a number of assumptions about the price behaviour of market factors, which can mean that risk can be misstated. However, these model shortcomings are mitigated by the use of additional analysis undertaken by the Investment Manager, such as stress testing.

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

Jupiter acquisition of Merian Group

On 1 July 2020, Jupiter Asset Management completed the acquisition of the Merian Global Investors Group. The entire issued share capital of Merian Global Investors Limited was acquired by Jupiter Fund Management plc. As a result, the Merian Group is now a wholly-owned subsidiary of Jupiter. Merian is being fully integrated into the business, which will operate under the Jupiter brand. Jupiter has a clear and well-designed integration plan, overseen by its executive committee.

Addition of an 'Investment Approach' Section to the Fund Supplements

In 2019 the Central Bank undertook a thematic review of Irish authorised UCITS on the subject of closet indexing. Upon completion of this thematic review the Central Bank made certain Prospectus disclosure recommendations to ensure investors were provided with sufficient information about the UCITS investment strategy. These recommendations include disclosing whether the sub-fund is being managed with a performance target.

In accordance with the recommendations, each of the Sub-Fund Supplements was updated on 22 July, 2020 to incorporate an additional section entitled 'Investment Approach' which aims to provide clearer information on the investment approach of the Sub-Funds. There was no change to the investment objective, investment policy or strategy of the Sub-Funds or the manner in which the Sub-Funds are managed. The risk profile of each of the Sub-Funds also remains the same.

Merian Global Equity Absolute Return Fund – change to performance fee wording

With effect from 22 July, 2020, a non-material change has been made in the "Performance Fee" section of the Fund Supplement to the Performance Fee hurdle rate names. The change has been made in order to better reflect the current generally accepted industry standard terms used to describe the existing hurdle rate. The revised names are intended only to provide greater clarity; the new names in no way impact on the performance methodology or the level of performance fees that will be charged, as the existing hurdle rates themselves are not changing.

11. Post Statement of Financial Position Events (continued)

Risk Factor relating to the Impact of Natural or Man-Made Disasters and Disease Epidemics

With effect from 22 July, 2020, a new risk factor has been added to the Prospectus disclosing the potential impacts of natural or man-made disasters and disease epidemics.

COVID-19

In the last few months, there has not been a significant change to the impact of COVID-19 on the Company to that disclosed in the annual financial statements. Since the commencement of the “lockdowns” in the UK and Ireland in March 2020, the Company and its Manager have proved operationally efficient, with all systems, functions and personnel able to operate as anticipated. Both the Company and its Manager have continued to monitor the situation and relevant government guidance, and in conjunction with the new parent company, Jupiter Fund Management plc, have developed a return-to-office plan that will enable all employees to work in a covid-safe environment. The Company and Manager are both well prepared for a potential “second wave” of the virus and are confident of the continued ability to manage all operations remotely.

There have been no other material events affecting the Sub-Funds subsequent to 30 June 2020, which require amendment to or disclosure in, these financial statements.

12. Financial Statements

These financial statements were approved by the Board of Directors on 25 August 2020.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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	Shares/Par	Cost USD
BUYS		
Foshan Haitian Flavouring & Food Co Ltd	96,551	1,537,661
Alibaba Group Holding Ltd	51,880	1,404,329
NetEase Inc (DR)	4,096	1,337,470
JD.com Inc	45,100	1,328,394
JD.com Inc (DR)	30,750	1,303,938
Meituan Dianping	100,000	1,253,478
AIA Group Ltd	115,000	1,108,159
Li Ning Co Ltd	391,500	1,083,434
Guangzhou R&F Properties Co Ltd	572,000	1,072,100
Semiconductor Manufacturing International Corp	621,000	1,070,030
Weichai Power Co Ltd	540,000	1,015,489
Gree Electric Appliances Inc of Zhuhai	124,100	1,000,801
Great Wall Motor Co Ltd	1,380,000	962,877
China Construction Bank Corp	1,124,000	919,633
Zoomlion Heavy Industry Science and Technology Co Ltd	1,199,600	837,893
Hong Kong Exchanges & Clearing Ltd	24,600	837,768
C&S Paper Co Ltd	369,800	772,844
Jiajiayue Group Co Ltd	222,330	772,250
China Yangtze Power Co Ltd	303,244	769,248
Wuxi Biologics Cayman Inc	45,500	746,468
New Oriental Education & Technology Group Inc (DR)	5,552	718,090
CNOOC Ltd	779,000	714,297
NetEase Inc	43,400	709,517
Baidu Inc (DR)	5,272	648,570
Ping An Insurance Group Co of China Ltd	48,500	547,753
Vipshop Holdings Ltd (DR)	34,359	533,355
Huazhu Group Ltd (DR)	16,867	516,869
North Huajin Chemical Industries Co Ltd	720,272	483,007
China Oilfield Services Ltd	598,000	481,133
Inner Mongolia Yili Industrial Group Co Ltd	111,500	463,684
Chow Tai Fook Jewellery Group Ltd	450,000	463,421
HK Electric Investments & HK Electric Investments Ltd	431,500	441,516
Jiangsu Hengrui Medicine Co Ltd	56,456	411,957
Tingyi Cayman Islands Holding Corp	182,000	319,999
ENN Energy Holdings Ltd	26,600	316,931

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian China Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Alibaba Group Holding Ltd (DR)	13,220	2,826,836
AlA Group Ltd	268,800	2,587,312
Link REIT	215,000	2,185,457
JD.com Inc (DR)	30,750	1,858,020
Tencent Holdings Ltd	34,100	1,776,919
Meituan Dianping	127,600	1,728,834
NetEase Inc (DR)	4,096	1,691,921
China Construction Bank Corp	2,019,000	1,636,013
PetroChina Co Ltd	3,586,000	1,494,296
China Resources Cement Holdings Ltd	1,124,000	1,457,584
Foshan Haitian Flavouring & Food Co Ltd	96,551	1,438,114
Guangzhou Automobile Group Co Ltd	1,156,000	1,396,869
Ping An Insurance Group Co of China Ltd	131,500	1,373,133
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	223,300	1,351,829
China Railway Construction Corp Ltd	1,365,000	1,301,706
Li Ning Co Ltd	391,500	1,290,469
New Oriental Education & Technology Group Inc (DR)	10,605	1,188,935
Sands China Ltd	224,000	1,184,105
HKBN Ltd	688,000	1,177,049
Midea Group Co Ltd	145,000	1,107,428
Industrial & Commercial Bank of China Ltd	1,607,000	1,096,578
Chow Tai Fook Jewellery Group Ltd	1,402,400	1,042,641
Sunac China Holdings Ltd	173,000	1,041,617
Henderson Land Development Co Ltd	205,800	935,452
Cafe de Coral Holdings Ltd	438,000	784,658
China Yangtze Power Co Ltd	303,244	724,678
Jiangsu Hengrui Medicine Co Ltd	58,000	700,890
China Merchants Shekou Industrial Zone Holdings Co Ltd	292,900	696,260
Shenzhou International Group Holdings Ltd	63,700	663,655
Sunny Optical Technology Group Co Ltd	51,500	631,037
Semiconductor Manufacturing International Corp	224,500	620,162
HK Electric Investments & HK Electric Investments Ltd	431,500	435,680

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian World Equity Fund

Security Description	Shares/Par	Cost USD
BUYS		
Chevron Corp	30,408	3,124,249
Verizon Communications Inc	49,368	2,880,452
Walmart Inc	24,236	2,800,572
Microsoft Corp	14,055	2,570,579
L'Oreal SA	8,618	2,463,852
Mastercard Inc	9,046	2,390,586
Procter & Gamble Co	18,483	2,307,494
Pfizer Inc	58,525	2,179,621
Hong Kong Exchanges & Clearing Ltd	60,400	2,161,825
AT&T Inc	60,810	2,161,440
SAP SE	15,493	2,097,439
BHP Group Ltd	80,083	2,084,882
Costco Wholesale Corp	6,634	1,941,395
Howmet Aerospace Inc	69,307	1,850,202
Sandvik AB	94,611	1,799,929
Synchrony Financial	49,893	1,779,662
State Street Corp	25,230	1,693,957
Sampo OYJ	44,540	1,671,819
Goldman Sachs Group Inc	7,203	1,671,277
LVMH Moët Hennessy Louis Vuitton SE	3,493	1,659,944

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian World Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Apple Inc	10,652	3,369,231
Novartis AG	34,153	3,282,075
Walmart Inc	24,236	2,847,478
Deutsche Bank AG	300,055	2,592,446
Facebook Inc	11,975	2,504,729
Microsoft Corp	13,535	2,350,086
Texas Instruments Inc	18,458	2,299,773
Iberdrola SA	220,806	2,273,359
PepsiCo Inc	15,337	2,228,110
SAP SE	19,363	2,111,912
Home Depot Inc	8,917	2,090,424
Pfizer Inc	55,719	2,084,260
LVMH Moët Hennessy Louis Vuitton SE	5,621	2,082,760
Northrop Grumman Corp	6,015	2,068,227
Wolters Kluwer NV	27,036	2,050,979
Alstom SA	39,043	2,038,299
Royal Bank of Canada	24,812	2,024,034
Costco Wholesale Corp	6,634	2,013,674
VeriSign Inc	9,667	1,981,745
AbbVie Inc	22,811	1,973,288

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Pacific Equity Fund

Security Description	Shares/Par	Cost USD
BUYS		
Alibaba Group Holding Ltd (DR)	7,900	1,605,954
Hong Kong Exchanges & Clearing Ltd	44,000	1,522,322
JD.com Inc (DR)	29,300	1,268,410
Tencent Holdings Ltd	18,700	1,036,421
Sands China Ltd	222,800	1,027,628
QBE Insurance Group Ltd	146,353	967,675
MediaTek Inc	59,000	942,849
Yum China Holdings Inc	18,900	931,947
KB Financial Group Inc	25,602	894,222
BDO Unibank Inc	296,790	879,861
AGL Energy Ltd	69,913	878,993
Kia Motors Corp	28,030	838,164
NAVER Corp	4,319	826,471
AAC Technologies Holdings Inc	128,500	826,097
DBS Group Holdings Ltd	42,500	825,695
Yuanta Financial Holding Co Ltd	1,374,000	802,772
MISC Bhd	407,700	781,945
Galaxy Entertainment Group Ltd	109,000	755,859
Alumina Ltd	754,707	734,649
Hon Hai Precision Industry Co Ltd	243,000	713,782
BHP Group Ltd	26,985	712,956
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	152,500	696,718
Woolworths Group Ltd	26,132	671,088

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Pacific Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Samsung Electronics Co Ltd	48,972	2,147,119
Ping An Insurance Group Co of China Ltd	144,000	1,738,983
Woolworths Group Ltd	55,835	1,353,825
BHP Group Ltd	68,807	1,294,498
NetEase Inc (DR)	3,200	1,183,631
SK Hynix Inc	15,477	1,168,727
Centre Testing International Group Co Ltd	438,372	1,060,348
CLP Holdings Ltd	100,500	1,036,523
Link REIT	118,500	1,010,027
DBS Group Holdings Ltd	55,300	1,000,938
Shenzhen Mindray Bio-Medical Electronics Co Ltd	350,500	997,414
Li Ning Co Ltd	350,500	997,414
Goodman Group	116,814	980,638
Win Semiconductors Corp	97,000	936,719
JD.com Inc (DR)	23,000	911,300
Insurance Australia Group Ltd	197,665	896,645
Tencent Music Entertainment Group (DR)	68,100	870,461
Thanachart Capital PCL	635,200	864,462
China Pacific Insurance Group Co Ltd	229,400	825,582
Anhui Conch Cement Co Ltd	114,000	810,812
MediaTek Inc	65,000	803,975
Jinduicheng Molybdenum Co Ltd	857,799	800,877

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian European Equity Fund

Security Description	Shares/Par	Cost EUR
BUYS		
TOTAL SA	21,356	701,054
AstraZeneca PLC	7,625	698,729
Sandvik AB	36,590	634,144
Associated British Foods PLC	26,141	632,168
LVMH Moët Hennessy Louis Vuitton SE	1,366	580,793
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,859	579,896
Geberit AG	1,184	571,230
HSBC Holdings PLC	130,381	558,156
Sampo OYJ	14,204	537,608
Endesa SA	21,454	519,941
Industria de Diseno Textil SA	23,046	519,913
Novo Nordisk A/S	10,538	513,418
Wolters Kluwer NV	7,487	509,941
Mediobanca Banca di Credito Finanziario SpA	50,954	501,399
Banco Bilbao Vizcaya Argentaria SA	168,557	499,538
Telefonica SA	110,439	478,919
Galapagos NV	2,553	474,836
Vodafone Group PLC	344,785	474,158
Telecom Italia SpA/Milano	871,548	442,896
Unilever NV	9,924	422,294
Genmab A/S	2,211	414,239
Kering SA	717	412,336
SAP SE	3,391	410,342
Suez SA	39,332	401,511
L'Oreal SA	1,492	391,169
Covestro AG	13,556	389,991
Essity AB	14,523	389,136
Rightmove PLC	72,108	386,368
GlaxoSmithKline PLC	18,966	382,179
SKF AB	21,141	368,418

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian European Equity Fund (continued)

Security Description	Shares/Par	Proceeds EUR
SELLS		
Iberdrola SA	89,777	890,762
AstraZeneca PLC	10,056	842,576
SAP SE	7,843	831,010
LVMH Moët Hennessy Louis Vuitton SE	2,245	819,506
Rio Tinto PLC	17,143	784,525
Associated British Foods PLC	26,141	653,488
Wolters Kluwer NV	9,360	651,232
Alstom SA	13,912	650,775
TOTAL SA	18,016	638,713
Novo Nordisk A/S	10,518	608,564
Covestro AG	16,233	607,422
adidas AG	2,884	601,837
Deutsche Bank AG	69,920	587,545
Smith & Nephew PLC	29,584	548,772
Ferrari NV	3,386	526,055
Pernod Ricard SA	3,379	521,236
Assa Abloy AB	23,748	485,308
Vodafone Group PLC	344,785	480,282
Telefonica SA	110,439	473,530
Allianz SE	2,169	470,506
NN Group NV	17,275	465,612
Unilever NV	9,924	453,757
Hennes & Mauritz AB	23,519	445,322
Banco Bilbao Vizcaya Argentaria SA	88,867	442,579
Ubisoft Entertainment SA	6,401	435,926
Hermes International	673	431,716
Nokia OYJ	115,233	415,805
ASML Holding NV	1,379	410,928
Kering SA	717	410,397
Safran SA	2,821	406,403
Prosus NV	5,810	398,819
EssilorLuxottica SA	3,533	390,616

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian US Equity Income Fund

Security Description	Shares/Par	Cost USD
BUYS		
Verizon Communications Inc	86,887	5,031,733
Microsoft Corp	20,649	3,867,227
Walmart Inc	31,732	3,647,093
Mastercard Inc	11,149	3,041,973
Chevron Corp	27,285	2,758,209
PNC Financial Services Group Inc	18,120	2,754,938
AT&T Inc	73,786	2,648,797
Home Depot Inc	10,407	2,597,627
PACCAR Inc	32,257	2,520,348
Morgan Stanley	48,666	2,507,645
Intel Corp	41,450	2,478,734
Procter & Gamble Co	19,637	2,458,608
Goldman Sachs Group Inc	10,411	2,445,386
Western Union Co	91,921	2,418,938
Oracle Corp	41,387	2,198,096
Wells Fargo & Co	81,548	2,189,287
Synchrony Financial	59,026	2,100,092
Lowe's Cos Inc	15,347	2,001,150
Facebook Inc	9,000	1,978,052
Pfizer Inc	52,585	1,953,951
State Street Corp	26,913	1,944,933
Starwood Property Trust Inc	91,839	1,888,809
Exxon Mobil Corp	40,281	1,839,696

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian US Equity Income Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Microsoft Corp	40,315	6,600,703
Apple Inc	19,286	5,735,646
Facebook Inc	19,239	3,996,838
Walmart Inc	31,732	3,715,951
International Business Machines Corp	23,920	3,538,266
Public Storage	16,554	3,423,533
Intel Corp	54,168	3,386,936
Medtronic PLC	31,056	2,956,869
Oracle Corp	62,704	2,954,056
Lockheed Martin Corp	6,950	2,908,141
Home Depot Inc	12,114	2,852,605
Texas Instruments Inc	21,763	2,795,224
Pfizer Inc	76,344	2,675,632
Principal Financial Group Inc	48,053	2,558,316
Chevron Corp	34,091	2,550,387
eBay Inc	68,411	2,476,298
Exxon Mobil Corp	49,063	2,429,755
VeriSign Inc	11,770	2,401,752
Wells Fargo & Co	81,548	2,201,060
QUALCOMM Inc	28,178	2,168,172

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian North American Equity Fund

Security Description	Shares/Par	Cost USD
BUYS		
Verizon Communications Inc	336,147	19,530,249
Walmart Inc	154,232	17,864,138
Microsoft Corp	94,145	17,287,766
Mastercard Inc	58,953	15,585,714
Intel Corp	244,730	14,460,743
AT&T Inc	388,363	12,997,699
Goldman Sachs Group Inc	52,176	12,379,464
Oracle Corp	229,882	12,159,684
Facebook Inc	59,033	12,085,670
AvalonBay Communities Inc	55,574	11,640,660
Costco Wholesale Corp	39,540	11,434,958
Howmet Aerospace Inc	419,145	11,201,711
Procter & Gamble Co	85,590	10,719,485
Synchrony Financial	283,922	10,004,777
Wells Fargo & Co	352,808	9,898,145
State Street Corp	132,845	9,631,250
Western Union Co	362,301	9,430,597
Edwards Lifesciences Corp	139,613	9,143,792
Pfizer Inc	223,543	8,249,080
United Airlines Holdings Inc	92,772	8,121,744
Monster Beverage Corp	135,675	7,968,666
PNC Financial Services Group Inc	52,096	7,888,036
Electronic Arts Inc	79,926	7,842,557
ACADIA Pharmaceuticals Inc	157,226	7,553,435

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian North American Equity Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Apple Inc	94,797	28,522,130
Microsoft Corp	129,793	20,497,033
Walmart Inc	154,232	17,623,211
Texas Instruments Inc	132,496	16,005,190
Intel Corp	255,010	15,712,642
Facebook Inc	75,489	15,217,045
Pfizer Inc	400,594	14,436,272
Oracle Corp	305,779	14,199,982
AbbVie Inc	154,805	14,112,113
eBay Inc	374,106	13,613,410
Medtronic PLC	146,128	12,883,626
Public Storage	60,620	12,843,544
PepsiCo Inc	89,511	12,821,115
VeriSign Inc	60,537	12,704,091
Costco Wholesale Corp	39,540	12,146,679
QUALCOMM Inc	152,976	11,989,925
IDEXX Laboratories Inc	37,817	11,503,288
Manulife Financial Corp	768,031	11,203,641
Lockheed Martin Corp	26,652	11,137,971
Howmet Aerospace Inc	522,129	11,084,615
DTE Energy Co	104,267	10,993,794
Southwest Airlines Co	275,111	10,784,736

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Global Dynamic Bond Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	12,600,000	13,292,846
United States Treasury Note/Bond	1.13	28/02/2021	13,000,000	13,105,669
United States Treasury Note/Bond	1.38	31/01/2022	12,600,000	12,630,558
United States Treasury Note/Bond	1.63	31/12/2021	11,700,000	11,725,176
United States Treasury Inflation Indexed Bonds	0.13	15/10/2024	11,000,000	11,279,181
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	9,750,000	10,137,948
United States Treasury Inflation Indexed Bonds	0.13	15/04/2025	9,600,000	9,872,938
Mexican Bonos	8.50	31/05/2029	1,640,000	9,553,986
United States Treasury Note/Bond	1.75	15/11/2020	8,000,000	8,058,777
New Zealand Government Bond	3.00	20/04/2029	9,550,000	7,024,757
United States Treasury Note/Bond	3.50	15/05/2020	6,900,000	6,934,921
Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)			682,603	6,547,173
United Kingdom Gilt	0.63	07/06/2025	5,300,000	6,248,371
Mexican Bonos	8.50	18/11/2038	1,264,800	6,140,439
French Republic Government Bond OAT	0.10	01/03/2026	5,000,000	5,960,844
Italy Buoni Poliennali Del Tesoro	1.00	15/07/2022	5,150,000	5,867,490
French Republic Government Bond OAT	1.50	25/05/2050	4,350,000	5,861,571
United States Treasury Note/Bond	2.63	15/11/2020	5,500,000	5,565,546
Republic of South Africa Government Bond	9.00	31/01/2040	105,500,000	5,199,668
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	4,672,000	4,936,401
Cyprus Government International Bond	1.50	16/04/2027	4,500,000	4,876,284
Indonesia Treasury Bond	7.00	15/09/2030	76,800,000,000	4,622,790
Spain Government Bond	0.80	30/07/2027	4,120,000	4,463,291
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	3,760,000	4,225,778
Australia Government Bond	1.00	21/12/2030	6,500,000	4,197,256
Republic of South Africa Government Bond	0.50	21/12/2026	65,000,000	4,005,325
United States Treasury Bill	0.00	23/04/2020	4,000,000	3,986,084
Sweden Government Bond	0.75	12/11/2029	35,500,000	3,908,631
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	2,485,000	3,848,597
Canadian Government Bond	1.25	01/03/2025	5,400,000	3,842,826
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	3,500,000	3,811,418
Hellenic Republic Government Bond	2.00	22/04/2027	3,275,000	3,568,388
Hellenic Republic Government Bond	1.50	18/06/2030	3,100,000	3,497,896
United States Treasury Note/Bond	1.75	15/11/2029	3,400,000	3,432,154
Merian Global Investors Series Plc - Merian Emerging Market Debt Fund (UCITS)			309,502	3,422,440
Japan Government Twenty Year Bond	2.50	20/03/2020	370,000,000	3,379,488
Italy Buoni Poliennali Del Tesoro	2.55	15/09/2041	2,185,000	3,341,360
Italy Buoni Poliennali Del Tesoro	0.35	01/02/2025	3,000,000	3,318,879
Italy Buoni Poliennali Del Tesoro	0.10	15/05/2023	3,100,000	3,303,000
Spain Government Bond	1.20	31/10/2040	2,929,000	3,295,469

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Global Dynamic Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
United States Treasury Inflation Indexed Bonds	0.13	15/10/2024	14,800,000	15,234,193
Mexican Bonos	8.50	31/05/2029	2,009,200	10,859,550
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	9,750,000	10,391,573
United States Treasury Note/Bond	1.63	31/12/2021	9,787,300	10,062,481
Canadian Government Bond	1.00	01/09/2022	13,000,000	9,722,258
United States Treasury Note/Bond	1.13	28/02/2021	9,500,000	9,594,899
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	8,000,000	8,323,696
United States Treasury Note/Bond	1.75	15/11/2020	8,000,000	8,063,791
Japan Government Five Year Bond	0.10	20/03/2020	850,000,000	7,723,058
United States Treasury Note/Bond	1.38	31/01/2022	7,500,000	7,651,377
United States Treasury Note/Bond	1.50	30/11/2021	7,400,000	7,486,758
United States Treasury Note/Bond	3.50	15/05/2020	6,900,000	7,001,467
New Zealand Government Bond	3.00	20/04/2029	9,550,000	6,897,158
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			633,472	6,803,246
Italy Buoni Poliennali Del Tesoro	0.40	15/05/2030	5,980,000	6,533,912
United Kingdom Gilt	0.63	07/06/2025	5,300,000	6,358,892
French Republic Government Bond OAT	1.50	25/05/2050	4,350,000	5,989,315
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	5,400,000	5,955,957
United States Treasury Inflation Indexed Bonds	0.38	15/07/2027	5,000,000	5,470,108
French Republic Government Bond OAT	1.25	25/05/2034	3,750,000	4,797,581
French Republic Government Bond OAT	0.70	25/07/2030	3,400,000	4,765,821
Canadian Government Bond	1.50	01/09/2024	6,200,000	4,708,288
Spain Government Bond	0.80	30/07/2027	4,120,000	4,545,257
Italy Buoni Ordinari Del Tesoro	0.00	31/01/2020	4,000,000	4,468,895
Australia Government Bond	1.00	21/12/2030	6,500,000	4,402,275
Russian Federal Bond - OFZ	6.90	23/05/2029	287,000,000	4,399,374
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	3,760,000	4,262,239
Sweden Government Bond	0.75	12/11/2029	35,500,000	4,110,304
United States Treasury Bill	0.00	23/04/2020	4,000,000	3,999,611
Hellenic Republic Government Bond	3.45	02/04/2024	3,240,000	3,944,784
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	2,535,000	3,762,342
Japan Government Twenty Year Bond	2.50	20/03/2020	370,000,000	3,361,802
Indonesia Treasury Bond	6.63	15/05/2033	48,000,000,000	3,358,493
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	2,900,000	3,106,363
Hellenic Republic Government Bond	1.88	04/02/2035	2,635,000	3,004,173
United States Treasury Bill	0.00	30/04/2020	3,000,000	2,997,446
Hellenic Republic Government Bond	1.88	23/07/2026	2,500,000	2,976,799

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
Nigeria Government International Bond	9.25	21/01/2049	5,600,000	5,677,960
KazMunayGas National Co JSC	5.75	19/04/2047	3,200,000	3,577,600
Oman Government International Bond	6.75	17/01/2048	4,000,000	3,510,216
Corp Nacional del Cobre de Chile	3.70	30/01/2050	3,550,000	3,487,940
Russian Foreign Bond - Eurobond	5.25	23/06/2047	2,400,000	3,084,812
Angolan Government International Bond	9.38	08/05/2048	4,700,000	2,977,200
Ghana Government International Bond	8.95	26/03/2051	3,200,000	2,930,285
Turkey Government International Bond	5.75	11/05/2047	3,200,000	2,855,374
Petroleos Mexicanos	6.95	28/01/2060	2,872,891	2,811,318
Egypt Government International Bond	8.70	01/03/2049	2,700,000	2,692,270
Kenya Government International Bond	8.25	28/02/2048	2,450,000	2,674,150
Nigeria Government International Bond	7.63	28/11/2047	3,610,000	2,578,500
Petroleos Mexicanos	5.63	23/01/2046	2,800,000	2,545,060
Romanian Government International Bond	3.38	28/01/2050	2,200,000	2,510,150
Corp Nacional del Cobre de Chile	4.50	01/08/2047	2,000,000	2,302,824
Egypt Government International Bond	7.90	21/02/2048	2,400,000	2,288,250
Gabon Government International Bond	6.63	06/02/2031	2,700,000	2,231,500
Turkey Government International Bond	7.63	26/04/2029	2,200,000	2,210,780
Nigeria Government International Bond	7.70	23/02/2038	2,900,000	2,207,675
Provincia de Buenos Aires/Government Bonds	7.88	15/06/2027	3,900,000	2,207,400
Costa Rica Government International Bond	7.16	12/03/2045	2,000,000	2,165,260
Angolan Government International Bond	8.25	09/05/2028	2,600,000	2,165,000
Saudi Government International Bond	5.00	17/04/2049	1,800,000	2,062,755
Petrobras Global Finance BV	6.90	19/03/2049	1,900,000	1,997,075
Ukraine Government International Bond	7.38	25/09/2032	2,100,000	1,965,875
Argentine Republic Government International Bond	5.88	11/01/2028	4,700,000	1,869,493
Republic of South Africa Government International Bond	4.30	12/10/2028	2,000,000	1,755,870
Uruguay Government International Bond	5.10	18/06/2050	1,500,000	1,735,750
Paraguay Government International Bond	5.40	30/03/2050	1,300,000	1,574,660
KazMunayGas National Co JSC	4.75	19/04/2027	1,500,000	1,472,500

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Emerging Market Debt Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
Nigeria Government International Bond	9.25	21/01/2049	5,200,000	5,510,874
Angolan Government International Bond	9.38	08/05/2048	5,850,000	4,623,642
Nigeria Government International Bond	7.63	28/11/2047	4,775,000	4,293,090
Nigeria Treasury Bill	0.00	27/02/2020	1,300,000,000	3,554,200
Petroleos Mexicanos	5.63	23/01/2046	3,884,000	3,542,801
KazMunayGas National Co JSC	5.75	19/04/2047	2,800,000	3,193,532
Turkey Government International Bond	5.75	11/05/2047	3,775,000	3,122,824
Turkey Government International Bond	7.63	26/04/2029	3,050,000	3,094,736
Ghana Government International Bond	8.95	26/03/2051	3,200,000	2,903,651
Ukraine Government International Bond	7.38	25/09/2032	2,900,000	2,846,611
Egypt Government International Bond	8.70	01/03/2049	2,700,000	2,670,259
Ghana Government International Bond	8.63	16/06/2049	2,700,000	2,578,192
Egypt Treasury Bills	0.00	07/04/2020	40,000,000	2,492,619
Petroleos Mexicanos	6.95	28/01/2060	2,872,891	2,445,446
Kenya Government International Bond	8.25	28/02/2048	2,450,000	2,401,765
Oman Government International Bond	6.75	17/01/2048	2,800,000	2,391,451
Sri Lanka Government International Bond	7.55	28/03/2030	2,700,000	2,235,565
Mozambique International Bond	5.00	15/09/2031	2,653,000	2,233,153
Gazprom PJSC Via Gaz Capital SA	8.63	28/04/2034	1,400,000	2,175,740
Corp Nacional del Cobre de Chile	3.70	30/01/2050	2,550,000	2,162,637
Saudi Government International Bond	5.25	16/01/2050	1,700,000	2,160,073
Senegal Government International Bond	6.75	13/03/2048	2,100,000	2,110,670
El Salvador Government International Bond	7.12	20/01/2050	2,100,000	2,043,190
Sri Lanka Government International Bond	6.75	18/04/2028	1,950,000	1,921,764
Argentine Republic Government International Bond	5.88	11/01/2028	4,600,000	1,914,487
Nigeria Government International Bond	7.70	23/02/2038	2,300,000	1,801,986
Petroleos Mexicanos	6.50	13/03/2027	1,800,000	1,800,415
Egypt Government International Bond	7.90	21/02/2048	1,700,000	1,669,086
State Oil Co of the Azerbaijan Republic	6.95	18/03/2030	1,300,000	1,640,253
Provincia de Buenos Aires/Government Bonds	7.88	15/06/2027	2,600,000	1,610,700
Banque Centrale de Tunisie International Bond	5.75	30/01/2025	1,700,000	1,598,327

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Global Emerging Markets Fund

Security Description	Shares/Par	Cost USD
BUYS		
Alibaba Group Holding Ltd (DR)	34,500	7,658,556
YDUQS Participacoes SA	863,205	6,332,112
Tencent Holdings Ltd	119,500	5,930,820
Localiza Rent a Car SA	600,733	5,621,812
Samsung Electronics Co Ltd	107,758	5,562,113
HDFC Bank Ltd (DR)	100,300	5,531,669
Ping An Insurance Group Co of China Ltd	454,000	5,434,160
Bank Central Asia Tbk PT	2,554,800	5,395,214
Infosys Ltd (DR)	468,800	5,152,795
Petroleo Brasileiro SA (DR)	580,500	4,937,906
Taiwan Semiconductor Manufacturing Co Ltd (DR)	79,500	4,654,599
Transaction Capital Ltd	3,606,583	4,515,650
Network International Holdings PLC	703,075	4,443,447
Bank of Georgia Group PLC	240,188	3,881,880
Odontoprev SA	1,005,558	3,831,851
ANTA Sports Products Ltd	378,000	3,488,420
MercadoLibre Inc	6,383	3,397,616
Kweichow Moutai Co Ltd	20,800	3,271,383
Arca Continental SAB de CV	564,522	3,194,562
Banco do Brasil SA	256,766	3,022,103
Credicorp Ltd	16,100	2,908,875
Sberbank of Russia PJSC	658,170	2,823,975
Advantech Co Ltd	278,000	2,747,922
LG Household & Health Care Ltd	2,256	2,557,683
Bajaj Finance Ltd	72,370	2,313,234
TOA Paint Thailand PCL	1,948,700	2,224,392
NMC Health PLC	104,962	2,082,279
Asian Paints Ltd	83,751	1,765,172
Sinbon Electronics Co Ltd	423,000	1,724,499
My EG Services Bhd	5,645,000	1,612,423
China Overseas Land & Investment Ltd	456,000	1,593,367
Techtronic Industries Co Ltd	230,000	1,471,974
L&T Technology Services Ltd	60,278	1,462,772
Mr Price Group Ltd	105,946	1,333,043

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Global Emerging Markets Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Petroleo Brasileiro SA (DR)	829,200	5,038,563
Arca Continental SAB de CV	1,167,025	5,006,480
Sberbank of Russia PJSC	1,815,553	4,820,016
Banco do Brasil SA	613,066	4,814,951
China Overseas Land & Investment Ltd	1,366,411	4,635,135
Bank Central Asia Tbk PT	2,294,100	4,555,900
Telekomunikasi Indonesia Persero Tbk PT	15,730,402	4,264,532
Alibaba Group Holding Ltd (DR)	20,000	4,192,940
Taiwan Semiconductor Manufacturing Co Ltd (DR)	74,400	4,140,655
Samsung Electronics Co Ltd	94,728	3,960,402
Tencent Holdings Ltd	70,000	3,691,908
My EG Services Bhd	9,315,800	2,747,573
Ping An Insurance Group Co of China Ltd	251,500	2,614,309
Godrej Consumer Products Ltd	278,936	2,221,515
HDFC Bank Ltd (DR)	43,700	2,203,194
Advantech Co Ltd	224,000	2,153,343
ANTA Sports Products Ltd	208,000	1,765,085
Eicher Motors Ltd	7,624	1,753,236
Mr Price Group Ltd	274,035	1,746,002
Localiza Rent a Car SA	254,026	1,657,183
Medy-Tox Inc	8,209	1,622,881
YDUQS Participacoes SA	286,418	1,590,597
Credicorp Ltd	8,700	1,363,589
NMC Health PLC	104,962	1,336,455
Nexteer Automotive Group Ltd	1,651,329	1,329,146
LG Household & Health Care Ltd	1,018	1,135,464

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Asian Equity Income Fund

Security Description	Shares/Par	Cost USD
BUYS		
Hong Kong Exchanges & Clearing Ltd	71,800	2,444,681
Sands China Ltd	380,400	1,869,869
Woolworths Group Ltd	59,683	1,648,043
Taiwan Semiconductor Manufacturing Co Ltd	145,000	1,480,245
KB Financial Group Inc	39,113	1,410,885
Genting Singapore Ltd	2,120,800	1,387,488
AGL Energy Ltd	103,946	1,380,096
QBE Insurance Group Ltd	204,568	1,298,941
Alibaba Group Holding Ltd (DR)	6,200	1,253,234
AAC Technologies Holdings Inc	180,000	1,168,511
JD.com Inc (DR)	22,600	971,443
GD Power Development Co Ltd	3,083,400	897,157
Yuanta Financial Holding Co Ltd	1,384,000	896,016
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	195,425	880,938
Hon Hai Precision Industry Co Ltd	300,000	880,841
Alumina Ltd	881,543	828,911
Electricity Generating PCL	90,100	828,790
Carabao Group PCL	305,600	817,909
Advanced Info Service PCL	123,100	805,195
BDO Unibank Inc	286,730	800,101
Sasseur Real Estate Investment Trust	1,370,200	794,999
Coway Co Ltd	10,398	792,225
Goodman Group	72,816	770,266
BOC Hong Kong Holdings Ltd	206,000	709,635

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Asian Equity Income Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS	140,774	5,466,683
Samsung Electronics Co Ltd	27,400	5,334,397
Alibaba Group Holding Ltd (DR)	502,000	4,700,767
Taiwan Semiconductor Manufacturing Co Ltd	84,700	4,240,199
Tencent Holdings Ltd	218,500	2,626,987
Ping An Insurance Group Co of China Ltd	118,210	2,157,516
BHP Group Ltd	66,064	2,118,856
Hong Kong Exchanges & Clearing Ltd	111,500	2,040,195
DBS Group Holdings Ltd	5,900	1,932,576
NetEase Inc (DR)	76,798	1,870,901
Woolworths Group Ltd	519,600	1,867,052
China Pacific Insurance Group Co Ltd	2,937,000	1,813,162
Postal Savings Bank of China Co Ltd	823,000	1,763,321
China Life Insurance Co Ltd	251,943	1,711,802
QBE Insurance Group Ltd	188,100	1,694,703
Link REIT	228,000	1,659,043
Anhui Conch Cement Co Ltd	46,486	1,608,468
Shenzhen Mindray Bio-Medical Electronics Co Ltd	654,987	1,583,882
Centre Testing International Group Co Ltd	668,700	1,555,142
Ascendas Real Estate Investment Trust	150,000	1,466,970
Win Semiconductors Corp	140,774	5,466,683

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Local Currency Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
Republic of Poland Government Bond	2.75	25/10/2029	91,000,000	24,918,166
Republic of South Africa Government Bond	9.00	31/01/2040	331,000,000	17,575,906
Republic of South Africa Government Bond	8.75	31/01/2044	337,000,000	17,110,447
Mexican Bonos	8.50	18/11/2038	2,840,000	15,032,569
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	52,000	13,064,333
Mexican Bonos	8.50	31/05/2029	2,130,000	10,783,959
Republic of South Africa Government Bond	8.00	31/01/2030	223,100,000	10,687,195
Indonesia Treasury Bond	8.38	15/03/2034	131,000,000,000	10,009,867
Philippine Government Bond	6.88	10/01/2029	407,800,000	9,330,278
Thailand Government Bond	3.30	17/06/2038	232,000,000	9,291,438
Russian Federal Bond - OFZ	7.70	16/03/2039	479,000,000	8,265,805
Nigeria Government Bond	14.80	26/04/2049	2,500,000,000	8,159,771
Russian Federal Bond - OFZ	7.10	16/10/2024	600,000,000	8,108,399
Romania Government Bond	5.00	12/02/2029	32,000,000	7,840,862
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	37,000	7,780,396
Republic of South Africa Government Bond	8.88	28/02/2035	159,000,000	7,402,708
Hungary Government Bond	3.00	21/08/2030	2,146,000,000	7,059,996
Indonesia Treasury Bond	8.38	15/04/2039	96,000,000,000	6,995,030
Turkey Government Bond	12.40	08/03/2028	42,000,000	6,832,144
Russian Federal Bond - OFZ	7.65	10/04/2030	432,000,000	6,721,459
Hungary Government Bond	3.00	27/10/2038	1,990,000,000	6,350,064
Russian Federal Bond - OFZ	7.25	10/05/2034	350,000,000	5,943,959
Russian Federal Bond	8.15	03/02/2027	332,000,000	5,723,623
Bonos de la Tesoreria de la Republica en pesos	5.00	01/03/2035	3,600,000,000	5,475,979
Republic of Poland Government Bond	2.75	25/04/2028	20,000,000	5,423,983
Turkey Government Bond	11.00	24/02/2027	33,000,000	5,154,709
Republic of South Africa Government Bond	10.50	21/12/2026	77,000,000	4,997,295
Pakistan Treasury Bill	0.00	09/04/2020	795,000,000	4,988,903
Pakistan Treasury Bill	0.00	21/05/2020	759,000,000	4,785,743
Turkey Government Bond	10.50	11/08/2027	34,000,000	4,672,465
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2025	15,000	4,244,280
Mexican Bonos	10.00	05/12/2024	900,000	4,223,206
Republic of Ghana Government Bonds	24.75	19/07/2021	20,000,000	3,702,262

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Local Currency Emerging Market Debt Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
Republic of South Africa Government Bond	9.00	31/01/2040	465,000,000	25,290,209
Republic of Poland Government Bond	2.75	25/10/2029	81,000,000	22,555,286
Mexican Bonos	8.50	18/11/2038	3,873,620	20,485,909
Republic of South Africa Government Bond	8.00	31/01/2030	338,500,000	18,104,915
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	72,000	18,080,670
Republic of South Africa Government Bond	10.50	21/12/2026	260,000,000	16,321,793
Mexican Bonos	8.50	31/05/2029	3,043,000	14,658,670
Republic of South Africa Government Bond	8.75	31/01/2044	328,000,000	14,604,635
Indonesia Treasury Bond	8.38	15/03/2034	157,510,000,000	12,002,987
Egypt Government Bond	15.70	07/11/2027	169,553,000	11,703,689
Romania Government Bond	5.00	12/02/2029	50,000,000	11,579,366
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	47,800	11,232,346
Malaysia Government Bond	3.73	15/06/2028	44,000,000	11,008,028
Colombian TES	7.75	18/09/2030	32,100,000,000	10,657,805
Russian Federal Bond - OFZ	7.10	16/10/2024	655,000,000	10,514,700
Russian Federal Bond - OFZ	7.25	10/05/2034	627,000,000	10,380,259
Republic of South Africa Government Bond	8.75	28/02/2048	193,575,657	10,284,447
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2023	41,888	10,060,593
Indonesia Treasury Bond	8.38	15/04/2039	131,000,000,000	9,388,833
Egypt Treasury Bills	0.00	07/04/2020	140,000,000	8,724,166
Republic of South Africa Government Bond	8.88	28/02/2035	182,000,000	8,670,806
Nigeria Government Bond	14.80	26/04/2049	2,500,000,000	8,515,837
Thailand Government Bond	3.30	17/06/2038	209,000,000	8,452,702
Philippine Government Bond	6.88	10/01/2029	352,000,000	8,366,344
Brazil Letras do Tesouro Nacional	0.00	01/07/2022	39,000	7,680,838
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2025	32,000	7,461,593
Russian Federal Bond	8.15	03/02/2027	439,000,000	7,281,061
Republic of Poland Government Bond	2.75	25/04/2028	25,500,000	7,103,369
Indonesia Treasury Bond	8.25	15/05/2029	91,000,000,000	6,941,436
Russian Federal Bond - OFZ	6.90	23/05/2029	429,000,000	6,804,255
Russian Federal Bond - OFZ	7.70	16/03/2039	412,000,000	6,791,428
Ukraine Government Bond	17.00	11/05/2022	149,500,000	6,735,842
Peru Government Bond	6.90	12/08/2037	19,000	6,555,905

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian UK Alpha Fund (IRL)

Security Description	Shares/Par	Cost GBP
BUYS		
Taylor Wimpey PLC	782,726	1,178,846
Whitbread PLC	36,627	1,022,270
Whitbread PLC - Rights	42,254	767,199
Micro Focus International PLC	90,892	693,052
Barclays PLC	454,066	412,507
Lloyds Banking Group PLC	1,337,573	410,693
Drax Group PLC	138,719	264,482
SSP Group PLC	71,210	185,508
Weir Group PLC	17,147	160,904
International Consolidated Airlines Group SA	38,559	141,177
GlaxoSmithKline PLC	5,194	87,252
AstraZeneca PLC	961	82,957
GVC Holdings PLC	9,891	78,334
Fidelity National Information Services Inc	700	74,015
Tesco PLC	30,607	73,017
Experian PLC	2,434	63,220
Pets at Home Group PLC	24,230	60,509
Sage Group PLC	9,120	59,223
Rio Tinto PLC	1,538	57,998
BP PLC	17,228	54,807

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian UK Alpha Fund (IRL) (continued)

Security Description	Shares/Par	Proceeds GBP
SELLS		
HSBC Holdings PLC	396,530	1,670,978
Aviva PLC	421,302	1,018,353
Tesco PLC	394,101	907,132
Whitbread PLC - Rights	42,254	767,199
Fidelity National Information Services Inc	6,249	622,305
Smith & Nephew PLC	36,611	534,605
CRH PLC	17,173	474,122
GlaxoSmithKline PLC	29,595	457,813
Rio Tinto PLC	10,575	411,068
Vodafone Group PLC	327,139	396,093
AstraZeneca PLC	4,911	354,843
Experian PLC	13,077	325,757
GVC Holdings PLC	49,817	304,712
St James's Place PLC	34,812	299,022
Next PLC	7,032	295,661
BP PLC	87,993	283,807
Whitbread PLC	1,642	273,616
DS Smith PLC	81,294	235,059
Pets at Home Group PLC	85,453	207,678
Tate & Lyle PLC	28,131	175,013
Prudential PLC	15,863	160,349
Royal Dutch Shell PLC	11,626	154,764
Sage Group PLC	26,037	148,960
Barclays PLC	132,969	143,964
Glencore PLC	91,465	125,402

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian UK Smaller Companies Focus Fund

Security Description	Shares/Par	Cost GBP
BUYS		
Chemring Group PLC	3,814,000	10,195,128
ASOS PLC	343,900	7,444,285
Dart Group PLC	675,618	6,193,298
Morgan Sindall Group PLC	335,000	5,876,658
Hyve Group PLC	2,458,757	4,779,972
Blue Prism Group PLC	329,485	4,763,695
Breedon Group PLC	5,252,000	4,741,687
Premier Foods PLC	7,314,000	4,139,045
Team17 Group PLC	618,513	3,231,166
Blancco Technology Group PLC	1,416,379	3,095,756
Avon Rubber PLC	102,666	3,019,677
Ascential PLC	958,049	2,443,003
Electrocomponents PLC	380,000	2,408,868
Ocean Outdoor Ltd	420,000	2,390,331
Bellway PLC	78,000	2,158,861
OneSavings Bank PLC	703,320	2,095,968
boohoo Group PLC	726,109	1,992,516
Vesuvius PLC	419,000	1,814,932
Speedy Hire PLC	2,117,000	1,694,923
DFS Furniture PLC	994,021	1,692,922
Savills PLC	150,603	1,679,820
Hyve Group PLC - Rights	1,029,986	1,506,289
Future PLC	121,000	1,481,224
Gamma Communications PLC	102,325	1,344,751
Joules Group PLC	1,719,841	1,233,075
IntegraFin Holdings PLC	246,917	1,204,938
Learning Technologies Group PLC	801,000	1,123,561
Alpha FX Group PLC	101,242	1,001,210

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian UK Smaller Companies Focus Fund (continued)

Security Description	Shares/Par	Proceeds GBP
SELLS		
Huntsworth PLC	6,202,084	5,979,021
OneSavings Bank PLC	1,212,233	4,922,735
Robert Walters PLC	1,090,623	4,313,505
Mind Gym Ltd	4,054,983	3,746,540
Crest Nicholson Holdings PLC	877,214	3,715,671
Dart Group PLC	503,212	3,397,640
Hyve Group PLC	4,577,719	2,947,263
Helical PLC	625,552	2,757,394
Premier Miton Group PLC	1,956,000	2,330,812
Knights Group Holdings PLC	661,500	2,309,359
Hunting PLC	680,000	2,199,712
AJ Bell PLC	550,274	2,160,289
Clinigen Group PIC	266,990	2,128,023
Derwent London PLC	53,748	2,114,113
Great Portland Estates PLC	228,000	2,037,587
Pebble Group PLC	2,008,092	1,996,380
Foxtons Group PLC	3,755,853	1,967,399
Lancashire Holdings Ltd	262,000	1,885,739
Workspace Group PLC	234,351	1,697,900
Aptitude Software Group PLC	324,113	1,683,021
Dunelm Group PLC	149,356	1,648,241
Learning Technologies Group PLC	1,335,000	1,606,645
boohoo Group PLC	449,830	1,568,949
Hyve Group PLC - Rights	1,029,986	1,506,289
Boku Inc	1,832,057	1,458,518
Synthomer PLC	503,123	1,383,170
Bellway PLC	39,000	1,344,318
ISpatial PLC	5,174,967	1,018,611
Marshalls PLC	121,000	878,088
Smart Metering Systems PLC	150,266	849,819

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian UK Dynamic Equity Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost GBP
BUYS				
Wizz Air Holdings PLC			376,707	14,725,439
Chemring Group PLC			5,199,000	13,658,111
Intermediate Capital Group PLC			778,000	13,255,728
Derwent London PLC			313,000	12,699,388
Barratt Developments PLC			1,687,000	12,591,004
ASOS PLC			549,002	11,653,437
Serco Group PLC			6,547,000	8,296,492
Dart Group PLC			830,653	8,151,029
UNITE Group PLC			888,675	7,184,492
Pets at Home Group PLC			2,716,249	6,965,636
Rentokil Initial PLC			1,892,000	6,391,875
Electrocomponents PLC			914,000	6,271,773
Lancashire Holdings Ltd			996,750	6,149,088
United Kingdom Treasury Bill	0.00	06/07/2020	6,000,000	5,987,392
Knights Group Holdings PLC			1,378,565	5,829,717
Alpha FX Group PLC			526,105	5,670,630
Greggs PLC			323,000	4,970,019
Vesuvius PLC			1,081,000	4,903,650
WH Smith PLC			259,000	4,682,381
Team17 Group PLC			689,694	3,659,304
Synthomer PLC			1,014,000	2,991,073
IntegraFin Holdings PLC			599,860	2,922,005
Persimmon PLC			94,000	2,852,553
Melrose Industries PLC			1,244,448	2,830,854
Avon Rubber PLC			96,488	2,826,116
Ascential PLC			921,912	2,254,289

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian UK Dynamic Equity Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds GBP
SELLS				
DCC PLC			303,267	19,130,212
Smart Metering Systems PLC			2,559,816	14,447,334
boohoo Group PLC			4,247,342	13,670,278
GVC Holdings PLC			2,458,770	13,492,782
St James's Place PLC			1,154,000	13,039,978
Avast PLC			1,547,000	6,245,223
United Kingdom Treasury Bill	0.00	17/02/2020	6,000,000	6,000,000
United Kingdom Treasury Bill	0.00	02/03/2020	6,000,000	6,000,000
United Kingdom Treasury Bill	0.00	06/07/2020	6,000,000	5,997,681
United Kingdom Treasury Bill	0.00	10/02/2020	6,000,000	5,997,043
Dart Group PLC			607,000	5,989,497
SSP Group PLC			2,095,417	5,659,836
Wizz Air Holdings PLC			151,000	5,604,250
JTC PLC			1,287,000	5,428,482
Dunelm Group PLC			639,653	5,260,910
Synthomer PLC			1,552,516	5,217,027
Travis Perkins PLC			622,000	5,012,203
Workspace Group PLC			731,027	4,797,717
Pagegroup PLC			995,011	4,689,123
Clinigen Group PLC			554,168	4,680,892
Lancashire Holdings Ltd			568,000	4,386,609
Aptitude Software Group PLC			941,994	4,105,597
Bodycote PLC			652,894	3,854,139
IWG PLC			1,926,000	3,578,279
FDM Group Holdings PLC			290,057	2,961,207
Barratt Developments PLC			714,000	2,887,206
S4 Capital PLC			1,676,000	2,851,122
Pebble Group PLC			2,701,309	2,748,525
AJ Bell PLC			699,766	2,730,680
Vesuvius PLC			629,238	2,505,271
Trainline PLC			496,000	2,492,189
Learning Technologies Group PLC			1,959,940	2,350,014

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Global Equity Absolute Return Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
United States Treasury Bill	0.00	18/06/2020	445,000,000	443,533,623
United States Treasury Bill	0.00	23/07/2020	330,000,000	329,952,222
United States Treasury Bill	0.00	25/06/2020	315,000,000	314,965,593
United States Treasury Bill	0.00	16/07/2020	315,000,000	314,876,701
United States Treasury Bill	0.00	16/04/2020	300,000,000	298,837,854
United States Treasury Bill	0.00	23/04/2020	250,000,000	249,067,547
United States Treasury Bill	0.00	09/07/2020	100,000,000	99,997,708
United States Treasury Bill	0.00	05/03/2020	100,000,000	99,770,400
United States Treasury Bill	0.00	30/04/2020	40,000,000	39,854,278
SAP SE			294,526	39,007,991
JD.com Inc (DR)			722,200	31,134,427
Merck & Co Inc			321,902	27,835,327
BHP Group Ltd			1,037,219	27,335,455
Edwards Lifesciences Corp			213,636	26,585,368
Synchrony Financial			748,496	26,432,094
Goldman Sachs Group Inc			107,670	25,528,630
Geberit AG			48,129	25,098,229
Hong Kong Exchanges & Clearing Ltd			714,200	24,538,375
Sampo OYJ			550,017	23,477,677
Alibaba Group Holding Ltd (DR)			119,300	23,016,108

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Global Equity Absolute Return Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
United States Treasury Bill	0.00	18/06/2020	445,000,000	444,643,623
United States Treasury Bill	0.00	16/01/2020	400,000,000	400,000,000
United States Treasury Bill	0.00	25/06/2020	315,000,000	314,968,242
United States Treasury Bill	0.00	16/07/2020	315,000,000	314,935,319
United States Treasury Bill	0.00	16/04/2020	300,000,000	300,000,000
United States Treasury Bill	0.00	23/01/2020	300,000,000	299,996,138
United States Treasury Bill	0.00	30/01/2020	250,000,000	250,000,000
United States Treasury Bill	0.00	05/03/2020	250,000,000	249,739,714
United States Treasury Bill	0.00	23/04/2020	250,000,000	249,477,842
United States Treasury Bill	0.00	23/07/2020	160,000,000	159,975,310
United States Treasury Bill	0.00	09/01/2020	115,000,000	115,000,000
Deutsche Bank AG			5,972,128	54,037,333
JD.com Inc (DR)			1,203,200	49,252,311
NetEase Inc (DR)			132,100	47,825,594
China Pacific Insurance Group Co Ltd			11,040,000	41,184,549
ANTA Sports Products Ltd			5,042,000	40,849,001
United States Treasury Bill	0.00	30/04/2020	40,000,000	39,919,408
SAP SE			306,725	38,875,084
Atlas Copco AB			1,139,382	38,102,350
Anhui Conch Cement Co Ltd			5,149,000	37,515,817

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Strategic Absolute Return Bond Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
United States Treasury Note/Bond	1.38	31/01/2022	13,500,000	13,532,741
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	11,070,000	11,565,434
United States Treasury Inflation Indexed Bonds	0.13	15/10/2024	11,000,000	11,279,181
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	10,100,000	10,497,087
Mexican Bonos	8.50	31/05/2029	1,740,000	10,143,427
United States Treasury Bill	0.00	23/04/2020	10,000,000	9,965,209
New Zealand Government Bond	3.00	20/04/2029	10,300,000	7,579,579
United States Treasury Note/Bond	3.50	15/05/2020	7,400,000	7,437,774
Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)			722,051	6,952,170
United Kingdom Gilt	0.63	07/06/2025	5,400,000	6,366,265
French Republic Government Bond OAT	1.50	25/05/2050	4,650,000	6,273,228
United States Treasury Note/Bond	2.63	15/11/2020	6,000,000	6,062,598
United States Treasury Note/Bond	1.13	28/02/2021	6,000,000	6,042,208
United States Treasury Inflation Indexed Bonds	0.13	15/04/2025	5,500,000	5,656,371
Mexican Bonos	8.50	18/11/2038	1,012,000	5,038,722
United States Treasury Note/Bond	0.38	31/03/2022	5,000,000	5,013,689
United States Treasury Bill	0.00	30/04/2020	5,000,000	4,983,161
Merian Global Investors Series Plc - Merian Emerging Market Debt Fund (UCITS)			454,769	4,857,758
Indonesia Treasury Bond	7.00	15/09/2030	70,800,000,000	4,293,606
Sweden Government Bond	0.75	12/11/2029	38,800,000	4,271,971
Cyprus Government International Bond	1.50	16/04/2027	3,800,000	4,117,751
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	3,750,000	4,083,662
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	3,805,000	4,020,335
Republic of South Africa Government Bond	9.00	31/01/2040	78,450,000	3,987,998
Spain Government Bond	0.80	30/07/2027	3,552,000	3,847,963
United States Treasury Note/Bond	1.75	15/11/2029	3,800,000	3,835,937
Japan Government Twenty Year Bond	2.50	20/03/2020	405,000,000	3,699,169
French Republic Government Bond OAT	0.10	01/03/2026	3,000,000	3,576,506
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	2,265,000	3,526,934
Canadian Government Bond	1.25	01/03/2025	4,700,000	3,344,682
Italy Buoni Poliennali Del Tesoro	1.00	15/07/2022	2,850,000	3,247,057
Hellenic Republic Government Bond	1.88	04/02/2035	2,765,000	3,073,337
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	2,880,000	2,996,328
Hellenic Republic Government Bond	2.00	22/04/2027	2,671,000	2,910,279
Australia Government Bond	1.00	21/12/2030	4,300,000	2,785,653
Hellenic Republic Government Bond	3.88	12/03/2029	2,250,000	2,756,910
Italy Buoni Poliennali Del Tesoro	0.40	15/05/2030	2,810,000	2,746,921
United States Treasury Note/Bond	0.63	15/05/2030	2,750,000	2,738,947
Italy Buoni Poliennali Del Tesoro	0.10	15/05/2023	2,500,000	2,663,710

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Strategic Absolute Return Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
United States Treasury Note/Bond	1.50	30/11/2021	25,000,000	25,514,599
United States Treasury Inflation Indexed Bonds	0.13	15/10/2024	18,900,000	19,391,218
United States Treasury Note/Bond	1.38	31/01/2022	13,500,000	13,757,421
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	11,270,000	11,755,029
French Republic Government Bond OAT	0.00	25/02/2020	10,000,000	11,030,939
Mexican Bonos	8.50	31/05/2029	2,021,000	10,964,954
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	10,100,000	10,736,036
United States Treasury Bill	0.00	23/04/2020	10,000,000	9,999,871
Canadian Government Bond	1.00	01/09/2022	12,500,000	9,348,325
Japan Government Five Year Bond	0.10	20/03/2020	910,000,000	8,268,215
United States Treasury Note/Bond	3.50	15/05/2020	7,400,000	7,514,730
New Zealand Government Bond	3.00	20/04/2029	10,300,000	7,423,142
Italy Buoni Poliennali Del Tesoro	0.40	15/05/2030	6,160,000	6,753,015
United Kingdom Gilt	0.63	07/06/2025	5,400,000	6,478,871
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			605,978	6,477,221
French Republic Government Bond OAT	1.50	25/05/2050	4,650,000	6,428,362
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	5,658,000	6,246,910
United States Treasury Note/Bond	2.50	15/02/2022	5,500,000	5,724,720
Japan Government Two Year Bond	0.10	01/11/2020	595,000,000	5,589,297
Italy Buoni Ordinari Del Tesoro	0.00	31/01/2020	5,000,000	5,573,530
French Republic Government Bond OAT	0.70	25/07/2030	3,850,000	5,396,347
United States Treasury Note/Bond	1.75	15/11/2029	5,000,000	5,292,288
United States Treasury Bill	0.00	30/04/2020	5,000,000	4,995,743
French Republic Government Bond OAT	1.25	25/05/2034	3,900,000	4,991,461
Canadian Government Bond	1.50	01/09/2024	6,200,000	4,708,288
Russian Federal Bond - OFZ	6.90	23/05/2029	307,000,000	4,705,678
Sweden Government Bond	0.75	12/11/2029	38,800,000	4,492,389
Hellenic Republic Government Bond	3.45	02/04/2024	3,655,000	4,363,987
Spain Government Bond	1.40	31/01/2020	3,870,000	4,270,545
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	3,750,000	4,123,855
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	2,715,000	4,034,978
Spain Government Bond	0.80	30/07/2027	3,552,000	3,918,629
Spain Government Bond	1.15	30/07/2020	3,500,000	3,876,335
Japan Government Twenty Year Bond	2.50	20/03/2020	405,000,000	3,679,810
Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)			393,849	3,553,914
Mexican Bonos	8.50	18/11/2038	630,800	3,536,279
United States Treasury Inflation Indexed Bonds	0.38	15/07/2027	3,135,500	3,425,724

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Europe (ex UK) Smaller Companies Fund

Security Description	Shares/Par	Cost EUR
BUYS		
Indra Sistemas SA	247,501	2,637,906
Kaufman & Broad SA	67,746	2,422,254
Imerys SA	33,500	1,374,689
Aalberts NV	55,089	1,177,939
Inwido AB	155,726	1,109,962
NOS SGPS SA	251,699	877,505
doValue SpA	104,949	865,092
Vidrala SA	9,756	782,532
Salmar ASA	22,434	742,259
Sanoma OYJ	82,210	622,932
SPIE SA	61,294	539,516
Barco NV	4,141	501,600
D'ieteren SA/NV	9,114	492,218
Van Lanschot Kempen NV (DR)	24,549	451,259
Kinepolis Group NV	8,500	448,446
HelloFresh SE	11,544	435,347
Corbion NV	16,215	385,555
Hibernia REIT PLC	356,178	381,609
BAWAG Group AG	18,582	373,277
Dialog Semiconductor PLC	12,300	334,599
TOMRA Systems ASA	13,835	279,507
Valmet OYJ	17,041	274,071
BioArctic AB	35,000	250,489
Talgo SA	46,372	224,613
Raisio OYJ	72,936	209,104
Trigano SA	2,976	206,086
Sopra Steria Group	2,332	198,450

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Europe (ex UK) Smaller Companies Fund (continued)

Security Description	Shares/Par	Proceeds EUR
SELLS		
Corbion NV	161,364	4,794,446
Nexity SA	102,958	4,550,873
TOMRA Systems ASA	157,459	4,445,527
Barco NV	22,903	4,393,227
Intertrust NV	252,865	4,152,097
De' Longhi SpA	220,624	4,078,843
VIB Vermoegen AG	147,181	4,063,305
TAG Immobilien AG	186,162	4,041,903
SBM Offshore NV	265,269	3,941,479
Sixt SE	54,722	3,899,685
Dermapharm Holding SE	100,786	3,875,804
Rubis SCA	77,615	3,835,781
Cerved Group SpA	504,385	3,792,228
Sopra Steria Group	29,205	3,782,665
NOS SGPS SA	955,001	3,764,295
Befesa SA	111,277	3,621,543
Sbanken ASA	560,845	3,600,192
Subsea 7 SA	417,400	3,573,758
Hibernia REIT PLC	2,903,400	3,538,530
Alten SA	36,651	3,376,797
SPIE SA	234,681	3,329,716
EFG International AG	686,132	3,328,631
Lagardere SCA	193,400	3,145,606
BAWAG Group AG	97,740	3,108,056
Dalata Hotel Group PLC	899,284	3,100,844
IMA Industria Macchine Automatiche SpA	51,261	3,027,331
Melia Hotels International SA	427,600	2,964,839
Stillfront Group AB	71,256	2,945,953
Akasol AG	75,981	2,861,144
Banca Generali SpA	113,748	2,854,347
Trigano SA	40,532	2,688,100
Stroeer SE & Co KGaA	41,478	2,644,834
Valmet OYJ	123,688	2,488,621
PIERER Mobility AG	61,391	2,435,338
Vaisala OYJ	73,148	2,390,284
BioArctic AB	328,316	2,358,516
Raisio OYJ	691,132	2,342,375
Van Lanschot Kempen NV (DR)	130,376	2,061,400
Wienerberger AG	94,586	1,903,333
va-Q-tec AG	151,515	1,822,258
Cia de Distribucion Integral Logista Holdings SA	94,837	1,631,832
Kinepolis Group NV	40,991	1,606,069
Kaufman & Broad SA	52,975	1,560,384
Indra Sistemas SA	186,107	1,538,324
Euronext NV	19,908	1,525,436

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Global Equity Income Fund (IRL)

Security Description	Shares/Par	Cost USD
BUYS		
Chevron Corp	16,698	1,706,803
LVMH Moet Hennessy Louis Vuitton SE	2,251	1,056,577
Verizon Communications Inc	17,964	1,050,699
Mastercard Inc	3,753	993,912
Goldman Sachs Group Inc	3,987	929,141
SAP SE	6,765	920,663
L'Oreal SA	3,178	919,318
Morgan Stanley	17,046	916,551
Standard Chartered PLC	109,894	872,368
Starwood Property Trust Inc	39,664	866,536
PACCAR Inc	10,431	813,497
Alibaba Group Holding Ltd (DR)	3,900	797,506
Microsoft Corp	4,290	792,558
Sandvik AB	42,974	784,514
Edwards Lifesciences Corp	9,619	764,766
Western Union Co	29,126	764,549
VTB Bank PJSC	964,890,000	743,651
Walmart Inc	6,327	729,538
MFA Financial Inc	94,161	722,169
Endesa SA	26,142	703,461

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Global Equity Income Fund (IRL) (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
PepsiCo Inc	11,446	1,659,723
Cisco Systems Inc	28,644	1,392,475
Microsoft Corp	7,627	1,276,966
Apple Inc	4,248	1,263,638
Hennes & Mauritz AB	72,940	1,257,441
Novartis AG	13,224	1,207,211
Allianz SE	4,683	1,143,280
Iberdrola SA	91,564	970,984
SAP SE	8,176	951,842
Chevron Corp	11,513	948,086
Lockheed Martin Corp	2,152	922,165
Colgate-Palmolive Co	13,074	903,990
LVMH Moët Hennessy Louis Vuitton SE	2,373	898,752
Facebook Inc	4,553	885,501
Motorola Solutions Inc	5,041	870,941
Rio Tinto PLC	16,991	869,033
Gilead Sciences Inc	12,549	833,867
Sampo OYJ	22,692	833,223
eBay Inc	22,798	816,237
Northrop Grumman Corp	2,527	811,271

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Gold & Silver Fund

Security Description	Shares/Par	Cost USD
BUYS		
Sprott Physical Gold and Silver Trust	1,542,000	24,010,290
Pretium Resources Inc	3,038,000	23,852,810
Fresnillo PLC	2,441,000	21,130,267
Coeur Mining Inc	3,767,000	21,113,202
First Majestic Silver Corp	1,611,000	14,842,763
Hecla Mining Co	4,334,000	14,413,809
Wheaton Precious Metals Corp	452,000	13,731,054
Quadriga Investors - Igneo Fund	72,000	11,815,920
Sprott Physical Gold Trust	836,000	11,111,265
Sprott Physical Silver Trust	1,679,949	10,151,316
Agnico Eagle Mines Ltd	166,000	9,354,302
SSR Mining Inc	623,000	9,250,217
De Grey Mining Ltd	36,214,285	8,607,057
Evolution Mining Ltd	2,600,000	7,841,622
MAG Silver Corp	696,000	7,651,240
Discovery Metals Corp	20,600,000	6,886,082
Pan American Silver Corp	332,000	6,594,895
Hochschild Mining PLC	2,703,000	6,246,427
Kirkland Lake Gold Ltd	156,000	5,329,715
Fortuna Silver Mines Inc	1,350,000	5,015,313
Alexco Resource Corp	2,881,000	4,997,540
Seabridge Gold Inc	346,000	4,840,596
O3 Mining Inc	2,600,000	4,594,211
Lundin Gold Inc	601,000	4,426,281
Silvercorp Metals Inc	1,046,000	3,980,050
Northern Star Resources Ltd	400,000	3,894,655
Novagold Resources Inc	445,000	3,806,519
Sabina Gold & Silver Corp	2,000,000	2,840,804

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Gold & Silver Fund (continued)

Security Description	Shares/Par	Proceeds USD
SELLS		
Wheaton Precious Metals Corp	1,078,603	38,987,676
Agnico Eagle Mines Ltd	490,183	25,526,375
Sprott Physical Gold and Silver Trust	1,753,027	24,664,326
Coeur Mining Inc	5,432,690	21,650,446
Hecla Mining Co	4,600,000	13,603,951
Pan American Silver Corp	493,084	10,328,457
Sprott Physical Gold Trust	687,862	8,730,468
Silvercorp Metals Inc	2,038,700	8,607,884
Osisko Mining Inc	2,590,800	5,893,819
Quadriga Investors - Igneo Fund	34,850	5,796,257
Fortuna Silver Mines Inc	2,202,717	5,669,672
Northern Star Resources Ltd	584,000	5,499,683
New Pacific Metals Corp	1,103,400	5,040,299
Hochschild Mining PLC	2,311,292	4,096,122
MAG Silver Corp	363,359	3,723,439
Sprott Physical Silver Trust	628,633	3,644,231
Dacian Gold Ltd	3,110,072	3,290,095
Endeavour Silver Corp	2,393,230	3,264,365
Evolution Mining Ltd	959,604	2,718,391
First Majestic Silver Corp	269,704	1,920,248

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian UK Specialist Equity Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost GBP
BUYS				
United Kingdom Treasury Bill	0.00	20/07/2020	27,000,000	26,919,463
United Kingdom Treasury Bill	0.00	22/06/2020	25,000,000	24,989,641
United Kingdom Treasury Bill	0.00	21/09/2020	25,000,000	24,981,521
United Kingdom Treasury Bill	0.00	14/04/2020	24,000,000	23,998,159
United Kingdom Treasury Bill	0.00	01/06/2020	20,000,000	19,994,453
United Kingdom Treasury Bill	0.00	26/05/2020	12,000,000	11,967,869
Chemring Group PLC			4,224,306	10,794,278
UNITE Group PLC			1,219,084	9,537,895
ASOS PLC			457,566	9,470,177
Wizz Air Holdings PLC			227,428	9,009,528
Hyve Group PLC			4,438,588	8,137,713
Lancashire Holdings Ltd			1,153,241	7,222,988
JD Sports Fashion PLC			1,336,602	6,425,996
Rentokil Initial PLC			1,734,385	5,859,393
Alpha FX Group PLC			525,365	5,504,397
United Kingdom Treasury Bill	0.00	27/04/2020	5,000,000	4,992,360
Vesuvius PLC			1,118,439	4,973,959
Derwent London PLC			119,731	4,943,138
Ascential PLC			2,063,494	4,925,733
Team17 Group PLC			871,363	4,608,879
WH Smith PLC			287,218	4,209,050
Ocean Outdoor Ltd			771,255	4,088,857
Serco Group PLC			2,306,708	3,587,641
Avon Rubber PLC			120,798	3,557,642
Blue Prism Group PLC			310,444	3,461,665
Dart Group PLC			462,773	3,328,811
Trainline PLC			1,299,653	3,286,959

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian UK Specialist Equity Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds GBP
SELLS				
United Kingdom Treasury Bill	0.00	03/02/2020	27,000,000	27,000,000
United Kingdom Treasury Bill	0.00	20/07/2020	27,000,000	26,984,286
United Kingdom Treasury Bill	0.00	22/06/2020	25,000,000	24,998,771
United Kingdom Treasury Bill	0.00	21/09/2020	25,000,000	24,997,810
United Kingdom Treasury Bill	0.00	14/04/2020	24,000,000	23,999,735
United Kingdom Treasury Bill	0.00	01/06/2020	20,000,000	19,998,703
DCC PLC			213,565	14,267,944
United Kingdom Treasury Bill	0.00	02/03/2020	13,000,000	13,000,000
United Kingdom Treasury Bill	0.00	06/01/2020	12,000,000	12,000,000
United Kingdom Treasury Bill	0.00	26/05/2020	12,000,000	11,996,319
boohoo Group PLC			3,111,229	8,743,608
Huntsworth PLC			9,156,371	8,411,336
St James's Place PLC			559,697	6,324,460
SSP Group PLC			2,259,912	6,172,111
GVC Holdings PLC			1,071,438	5,975,732
ConvaTec Group PLC			2,612,560	5,294,247
United Kingdom Treasury Bill	0.00	20/01/2020	5,000,000	5,000,000
United Kingdom Treasury Bill	0.00	27/04/2020	5,000,000	4,998,522
Clinigen Group PLC			625,915	4,986,203
RWS Holdings PLC			796,279	4,742,722
Hyve Group PLC			8,050,741	4,638,294
Derwent London PLC			119,731	3,892,500
OneSavings Bank PLC			913,320	3,813,840
Aptitude Software Group PLC			761,556	3,426,358
Dunelm Group PLC			286,182	3,396,820
IWG PLC			1,624,308	3,392,860

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Financials Contingent Capital Fund

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Cost USD
BUYS				
United States Treasury Bill	0.00	25/06/2020	40,000,000	39,999,607
Banco Santander SA	4.38	14/04/2168	17,000,000	19,260,744
Nationwide Building Society	10.25	29/06/2049	68,701	12,582,239
OP Corporate Bank PLC	1.63	09/06/2030	9,580,000	10,652,608
Commerzbank AG	6.13	09/04/2169	9,200,000	10,396,920
Arion Banki HF	6.25	26/08/2168	10,200,000	10,200,000
Virgin Money UK PLC	9.25	08/06/2167	6,935,000	8,452,035
Unione di Banche Italiane SpA	5.88	20/06/2168	7,160,000	8,089,797
Intesa Sanpaolo SpA	7.70	29/12/2049	8,000,000	7,683,800
Rothsay Life PLC	6.88	12/03/2167	3,700,000	5,525,161
Royal Bank of Scotland Group PLC	8.63	15/08/2021	5,200,000	5,401,500
ABN AMRO Bank NV	4.38	22/09/2168	4,600,000	5,198,460
QBE Insurance Group Ltd	5.88	12/11/2168	4,800,000	4,800,000
AIB Group PLC	6.25	23/12/2168	4,200,000	4,719,750
Stichting AK Rabobank Certificaten	6.50	29/12/2049	3,000,000	4,402,766
Standard Chartered PLC	2.50	09/09/2030	3,840,000	4,288,045
HSBC Holdings PLC	6.00	29/09/2023	4,000,000	4,230,624
Banco Bilbao Vizcaya Argentaria SA	6.50	05/12/2167	3,600,000	3,902,400
Intesa Sanpaolo SpA	3.75	27/08/2168	3,500,000	3,781,225
Phoenix Group Holdings PLC	5.63	26/04/2168	3,620,000	3,620,000
UniCredit SpA	5.38	03/06/2166	3,000,000	3,532,529
Pension Insurance Corp PLC	7.38	25/01/2168	2,664,000	3,252,078
Bank of Ireland Group PLC	7.50	19/11/2168	3,000,000	3,244,050
Banco Santander SA	6.25	11/09/2021	3,000,000	3,119,104
Direct Line Insurance Group PLC	4.00	05/06/2032	2,400,000	2,955,370
UBS Group AG	6.88	29/12/2049	3,000,000	2,906,250
HSBC Holdings PLC	6.50	23/09/2166	3,000,000	2,865,000
UniCredit SpA	6.75	29/09/2049	2,980,000	2,856,727
HSBC Holdings PLC	6.88	29/12/2049	2,800,000	2,851,675

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SIGNIFICANT PURCHASES AND SALES – Merian Financials Contingent Capital Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Shares/Par	Proceeds USD
SELLS				
United States Treasury Bill	0.00	25/06/2020	40,000,000	40,000,000
Nationwide Building Society	10.25	29/06/2049	113,701	23,250,924
Credit Agricole SA	7.50	23/06/2031	12,400,000	17,987,438
Banco Santander SA	5.25	29/12/2166	13,000,000	15,512,578
Credit Suisse Group AG	7.50	17/07/2023	14,000,000	14,966,158
Intesa Sanpaolo SpA	7.75	29/07/2049	11,200,000	14,270,505
Banco Santander SA	4.38	14/04/2168	13,000,000	13,761,501
Skandinaviska Enskilda Banken AB	5.13	13/05/2025	13,400,000	13,221,760
Pension Insurance Corp PLC	7.38	25/01/2168	9,220,000	12,620,156
UBS Group AG	7.00	19/02/2025	10,092,000	11,798,427
UBS Group AG	7.00	31/07/2167	11,000,000	11,768,945
OP Corporate Bank PLC	1.63	09/06/2030	9,580,000	10,704,690
Rothesay Life PLC	6.88	12/03/2167	7,400,000	9,374,956
Coventry Building Society	6.88	18/09/2167	7,165,000	9,285,796
Barclays PLC	7.13	15/09/2167	7,300,000	8,816,862
Coöperatieve Rabobank UA	3.25	29/12/2167	8,600,000	8,672,953
Credit Suisse Group AG	7.25	12/03/2168	8,000,000	8,470,055
Intesa Sanpaolo SpA	7.70	29/12/2049	8,000,000	8,157,305
Erste Group Bank AG	5.13	15/10/2167	6,400,000	7,315,000
BAWAG Group AG	5.00	14/11/2166	6,600,000	6,974,535
Nationwide Building Society	5.88	20/12/2167	5,200,000	6,932,964
UBS Group AG	6.88	29/12/2049	6,000,000	6,663,126
ING Groep NV	5.75	16/11/2167	6,400,000	6,520,533
Danske Bank A/S	7.00	26/12/2166	5,800,000	6,078,966
Phoenix Group Holdings PLC	5.75	26/10/2166	5,000,000	5,969,664
Barclays PLC	6.38	15/03/2168	5,000,000	5,651,737
Landesbank Baden-Wuerttemberg	4.00	15/04/2168	5,000,000	5,543,732
Royal Bank of Scotland Group PLC	8.63	15/08/2021	5,200,000	5,515,304
Commerzbank AG	6.13	09/04/2169	5,000,000	5,415,748
Credit Suisse Group AG	6.38	21/02/2168	5,000,000	5,250,781
Banque Internationale a Luxembourg SA	5.25	14/05/2168	4,800,000	5,028,015
QBE Insurance Group Ltd	5.88	12/11/2168	4,800,000	4,951,802
CaixaBank SA	5.25	23/06/2166	4,400,000	4,784,885
HSBC Holdings PLC	6.00	29/09/2023	4,000,000	4,676,406

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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 2020 to 30 June 2020 are as follows:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Merian China Equity Fund	Class A (USD)	1.87%	1.87%
	Class B (USD)	2.94%	2.94%
	Class C (USD)	3.39%	3.39%
	Class C2 (USD)	2.95%	2.95%
	Class I (USD)	0.97%	0.97%
	Class S (GBP)	1.34%	1.34%
Merian World Equity Fund	Class U1 (GBP)	1.13%	1.13%
	Class A (EUR)	1.66%	1.66%
	Class A (EUR) Hedged	1.72%	1.72%
	Class A (USD)	1.67%	1.67%
	Class B (USD)	2.84%	2.84%
	Class C (USD)	3.22%	3.22%
	Class C2 (USD)	2.81%	2.81%
	Class I (EUR)	0.90%	0.90%
	Class I (USD)	0.91%	0.91%
	Class S (GBP)	1.19%	1.19%
	Class U1 (GBP)	0.90%	0.90%
	Class A (EUR)	1.94%	1.94%
Merian Pacific Equity Fund	Class A (USD)	1.93%	1.93%
	Class B (USD)	3.06%	3.06%
	Class C (USD)	3.45%	3.45%
	Class C2 (USD)	3.25%	3.25%
	Class I (USD)	1.18%	1.18%
	Class R (GBP)	1.18%	1.18%
	Class S (GBP)	1.44%	1.44%
	Class U1 (GBP)	1.10%	1.10%
	Class A (EUR)	1.97%	1.97%
	Class A (GBP)	1.94%	1.94%
Merian European Equity Fund	Class A (USD)	1.94%	1.94%
	Class A (USD) Hedged*	2.01%	2.01%
	Class B (USD)	3.21%	3.21%
	Class C (USD)	3.75%	3.75%
	Class I (EUR)	1.19%	1.19%
	R (GBP) Accumulation Shares	1.22%	1.22%
	Class S (GBP)	1.46%	1.46%
	Class U1 (GBP)	1.13%	1.13%
	Class U2 (GBP)*	1.05%	1.05%
	Class A (EUR)	1.73%	1.73%
Merian US Equity Income Fund	Class A (EUR) Hedged	1.84%	1.84%
	Class A (GBP)	1.85%	1.85%
	Class A (USD)	1.77%	1.77%
	Class A (USD) Income	1.80%	1.80%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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 A (USD) Income (F)	1.74%	1.74%
	Class B (USD)	3.24%	3.24%
	Class B (USD) Income	3.11%	3.11%
	Class C (USD)	3.35%	3.35%
	Class C (USD) Income	3.46%	3.46%
	Class C2 (USD) Income	3.03%	3.03%
	Class C2 (USD) Income (F)	2.77%	2.77%
	Class I (USD)	1.11%	1.11%
	Class I (USD) Income	1.00%	1.00%
	Class N (USD)	2.95%	2.95%
	Class R (GBP)	1.17%	1.17%
	Class R (GBP) Income	0.99%	0.99%
	Class S (GBP)	1.28%	1.28%
	Class U1 (GBP)	1.13%	1.13%
	Class U1 (GBP) Income	0.98%	0.98%
	Class U2 (GBP)	1.03%	1.03%
	Class U2 (GBP) Income	0.82%	0.82%
Merian North American Equity Fund	Class A (EUR)	1.60%	1.60%
	Class A (USD)	1.62%	1.62%
	Class B (USD)	2.93%	2.93%
	Class C (USD)	3.16%	3.16%
	Class C2 (USD)	2.79%	2.79%
	Class I (EUR)	0.83%	0.83%
	Class I (USD)	0.83%	0.83%
	Class N (USD)	2.76%	2.76%
	Class P2 (GBP) Income	0.22%	0.22%
	Class P2 (USD)	0.23%	0.23%
	Class P2 (USD) Income	0.20%	0.20%
	Class R (GBP)	0.93%	0.93%
	Class R (GBP) Hedged	0.92%	0.92%
	Class S (GBP)	1.14%	1.14%
	Class U1 (GBP)	0.82%	0.82%
	Class U1 (GBP) Hedged	0.82%	0.82%
	Class U2 (GBP)	0.76%	0.76%
Merian Global Dynamic Bond Fund	Class A (AUD) Hedged	1.46%	1.46%
	Class A (AUD) Hedged Income (F)	1.43%	1.43%
	Class A (EUR) Hedged	1.33%	1.33%
	Class A (GBP) Income	1.30%	1.30%
	Class A (USD)	1.32%	1.32%
	Class A (USD) Income	1.34%	1.34%
	Class A (USD) Income (F)	1.33%	1.33%
	Class A (ZAR) Hedged Income (F)	1.49%	1.49%
	Class B (USD)	2.47%	2.47%
	Class B (USD) Income	2.42%	2.42%
	Class C (USD)	2.84%	2.84%
	Class C (USD) Income	2.92%	2.92%
	Class C2 (AUD) Hedged Income (F)	2.81%	2.81%
	Class C2 (USD) Income (F)	2.47%	2.47%
	Class C2 (ZAR) Hedged Income (F)	2.81%	2.81%
	Class I (USD)	0.80%	0.80%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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)	1.85%	1.85%
	Class A (EUR) Hedged	1.80%	1.80%
	Class A (SEK) Hedged	1.89%	1.89%
	Class A (SGD) Hedged Income	1.94%	1.94%
	Class A (USD)	1.78%	1.78%
	Class A (USD) Income	1.81%	1.81%
	Class A (USD) Income (F)	1.99%	1.99%
	Class A (ZAR) Hedged Income (F)	2.33%	2.33%
	Class B (USD)	3.01%	3.01%
	Class B (USD) Income	2.85%	2.85%
	Class C (USD)	3.39%	3.39%
	Class C (USD) Income	3.47%	3.47%
	Class C2 (USD) Income (F)	3.25%	3.25%
	Class C2 (ZAR) Hedged Income (F)	2.88%	2.88%
	Class I (USD)	0.95%	0.95%
	Class S (GBP) Income	1.43%	1.43%
	Class U1 (GBP) Income	1.04%	1.04%
Merian Global Emerging Markets Fund	Class A (EUR)	1.69%	1.69%
	Class A (GBP)	1.69%	1.69%
	Class A (USD)	1.89%	1.89%
	Class B (USD)	2.90%	2.90%
	Class C (USD)	3.74%	3.74%
	Class C2 (USD)	2.96%	2.96%
	Class I (USD)	0.95%	0.95%
	Class R (GBP)	1.04%	1.04%
	Class S (GBP)	1.24%	1.24%
	Class U1 (GBP)	1.03%	1.03%
Merian Asian Equity Income Fund	Class U2 (GBP)	0.79%	0.79%
	Class A (EUR)	1.71%	1.71%
	Class A (GBP)	1.95%	1.95%
	Class A (USD)	1.92%	1.92%
	Class A (USD) Income	1.95%	1.95%
	Class A (USD) Income (F)	2.25%	2.25%
	Class B (USD)	3.10%	3.10%
	Class C (USD)	3.75%	3.75%
	Class C2 (USD) Income (F)	3.25%	3.25%
	Class I (EUR)	1.20%	1.20%
	Class I (USD)	1.17%	1.17%
	Class R (GBP)	1.20%	1.20%
	Class U1 (GBP)	1.14%	1.14%
	Class U1 (GBP) Income	1.14%	1.14%
	Class U2 (GBP) Income	0.96%	0.96%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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 Local Currency Emerging Market Debt Fund	Class A (AUD) Hedged Income (F)	2.23%	2.23%
	Class A (EUR)	1.85%	1.85%
	Class A (GBP) Income	2.05%	2.05%
	Class A (USD)	2.18%	2.18%
	Class A (USD) Income	2.04%	2.04%
	Class A (USD) Income (F)	2.06%	2.06%
	Class A (ZAR) Hedged Income (F)	2.13%	2.13%
	Class B (AUD) Hedged Income (F)	3.21%	3.21%
	Class B (USD) Income	3.10%	3.10%
	Class B (ZAR) Hedged Income (F)	3.17%	3.17%
	Class C (USD)	3.45%	3.45%
	Class C (USD) Income	3.61%	3.61%
	Class C2 (AUD) Hedged Income (F)	3.56%	3.56%
	Class C2 (USD) Income (F)	3.19%	3.19%
	Class C2 (ZAR) Hedged Income (F)	3.56%	3.56%
	Class I (USD)	1.03%	1.03%
	Class U1 (GBP) Income	1.22%	1.22%
	Class U2 (GBP)	1.04%	1.04%
	Class U2 (GBP) Income	0.86%	0.86%
Merian UK Alpha Fund (IRL)	Class A (EUR)	1.93%	1.93%
	Class A (GBP)	1.91%	1.91%
	Class A (GBP) Income	1.86%	1.86%
	Class A (USD)	1.95%	1.95%
	Class A (USD) Hedged	1.99%	1.99%
	Class I (EUR)	1.23%	1.23%
	Class I (USD)	1.18%	1.18%
	Class I (USD) Hedged	1.18%	1.18%
	Class R (GBP)	1.16%	1.16%
	Class R (GBP) Income	1.12%	1.12%
	Class U1 (GBP)	1.06%	1.06%
	Class U1 (GBP) Income	1.03%	1.03%
	Class U1 (USD)	1.04%	1.04%
	Class U2 (GBP)	0.98%	0.98%
	Class U2 (GBP) Income	0.96%	0.96%
	Class U2 (USD)	0.97%	0.97%
Merian UK Smaller Companies Focus Fund	Class A (GBP) Income	1.61%	1.61%
	Class R (GBP) Income	0.85%	0.85%
	Class U1 (GBP) Income	0.78%	0.78%
Merian UK Dynamic Equity Fund	Class A (GBP) Income	1.59%	1.59%
	Class I (EUR) Hedged	1.14%	1.14%
	Class R (GBP) Income	1.08%	1.08%
Merian Global Equity Absolute Return Fund	Class A (CHF) Hedged	1.68%	1.68%
	Class A (EUR) Hedged	1.67%	1.67%
	Class A (GBP) Hedged	1.67%	1.67%
	Class A (RMB) Hedged	1.65%	1.65%
	Class A (SGD) Hedged	1.67%	1.67%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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 Absolute Return Fund (continued)	Class A (USD)	1.61%	1.61%
	Class A2 (CHF) Hedged	1.67%	1.67%
	Class C (USD)	3.13%	3.13%
	Class I (CHF) Hedged	0.90%	0.90%
	Class I (EUR) Hedged	0.91%	0.91%
	Class I (SEK) Hedged	0.91%	0.91%
	Class I (USD)	0.85%	0.85%
	Class R (GBP) Hedged	0.90%	0.90%
	Class U1 (GBP) Hedged	0.83%	0.83%
	Class U2 (GBP) Hedged	0.77%	0.77%
Merian Strategic Absolute Return Bond Fund	Class A (EUR) Hedged	1.09%	1.09%
	Class A (GBP) Hedged	1.09%	1.09%
	Class A (USD)	1.03%	1.03%
	Class F2 (GBP) Hedged	0.78%	0.78%
	Class F2 (GBP) Hedged Income	0.78%	0.78%
	Class I (EUR) Hedged	0.69%	0.69%
	Class I (USD)	0.62%	0.62%
	Class R (GBP) Hedged	0.70%	0.70%
	Class U1 (GBP) Hedged	0.63%	0.63%
	Class U3 (EUR) Hedged	0.53%	0.53%
	Class U3 (GBP) Hedged	0.53%	0.53%
	Class U3 (USD)	0.48%	0.48%
	Class U3 (GBP) Hedged	0.48%	0.48%
Merian Europe (ex UK) Smaller Companies Fund	Class A (EUR)	1.78%	1.78%
	Class A (GBP)	1.83%	1.83%
	Class A (USD)	1.95%	1.95%
	Class A (USD) Hedged	1.81%	1.81%
	Class C (USD) Hedged	3.27%	3.27%
	Class I (EUR)	0.96%	0.96%
	Class I (USD)	0.99%	0.99%
	Class I (USD) Hedged	1.11%	1.11%
	Class R (GBP)	1.20%	1.20%
	Class R (GBP) Hedged	1.03%	1.03%
	Class R (GBP) Income	1.20%	1.20%
	Class U1 (EUR) Income	0.98%	0.98%
	Class U1 (GBP)	0.92%	0.92%
	Class U1 (GBP) Hedged	1.19%	1.19%
	Class U1 (GBP) Income	0.89%	0.89%
	Class U2 (GBP)	0.74%	0.74%
	Class U2 (GBP) Income	1.77%	1.77%
Merian Global Equity Income Fund (IRL)	Class A (USD)	1.78%	1.78%
	Class A (USD) Income	1.82%	1.82%
	Class I (EUR)	1.02%	1.02%
	Class I (EUR) Income	1.02%	1.02%
	Class I (USD) Income	1.06%	1.06%
	Class R (GBP)	1.10%	1.10%
	Class R (GBP) Income	1.02%	1.02%
	Class S (GBP)	1.27%	1.27%
	Class U1 (GBP)	1.05%	1.05%
	Class U1 (GBP) Income	1.03%	1.03%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

TOTAL EXPENSE RATIOS – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Sub-Fund	Share Class	Excluding	Including
		Performance Fees TER	Performance Fees TER
Merian Gold & Silver Fund	Class A (EUR)	1.66%	1.66%
	Class A (GBP)	1.65%	1.65%
	Class A (USD)	1.61%	1.61%
	Class C (USD)	3.17%	3.17%
	Class I (EUR)	0.88%	0.88%
	Class I (USD)	0.84%	0.84%
	Class R (GBP)	0.88%	0.88%
	Class U1 (GBP)	0.78%	0.78%
	Class U2 (GBP)	0.69%	0.69%
	Class U3 (GBP)	0.26%	0.26%
Merian UK Specialist Equity Fund	Class A (EUR) Hedged	1.64%	1.64%
	Class A (GBP)	1.60%	1.60%
	Class A (USD) Hedged	1.65%	1.65%
	Class F (EUR) Hedged	0.88%	0.88%
	Class F (GBP)	0.82%	0.82%
	Class F (USD) Hedged	0.95%	0.95%
	Class I (EUR) Hedged	1.13%	1.13%
	Class I (USD) Hedged	1.16%	1.16%
	Class R (GBP)	1.07%	1.07%
	Class X (GBP)	0.07%	0.07%
Merian Financials Contingent Capital Fund	Class A (EUR) Hedged*	1.68%	1.68%
	Class A (EUR) Hedged Income*	1.71%	1.71%
	Class A (USD)	1.64%	1.64%
	Class A (USD) Income	1.65%	1.65%
	Class C (USD)	3.17%	3.17%
	Class F (EUR) Hedged Income	0.61%	0.61%
	Class F (GBP) Hedged Income	0.58%	0.58%
	Class F (USD) Income	0.52%	0.52%
	Class I (CHF) Hedged	0.93%	0.93%
	Class I (EUR) Hedged	0.95%	0.95%
	Class I (EUR) Hedged Income	0.93%	0.93%
	Class I (USD)	0.90%	0.90%
	Class I (USD) Income	0.88%	0.88%
	Class R (GBP) Hedged	1.05%	1.05%

*Estimated TER for class that launched during the financial year ended 31 December 2019.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

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 2020. 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	YTD			3 Financial Years
			30 June 2020	2019	2018	June 2017- June 2020
A USD Acc	Merian China Equity Fund	USD	3.74%	19.25%	(14.56%)	7.58%
	MSCI Zhong Hua 10/40 Index		(0.23%)	20.18%	(15.92%)	6.45%
A USD Acc	Merian World Equity Fund	USD	(7.46%)	21.24%	(12.23%)	3.21%
	MSCI World Index		(5.77%)	27.67%	(8.71%)	6.70%
A USD Acc	Merian Pacific Equity Fund	USD	(4.59%)	16.13%	(24.92%)	(0.38%)
	MSCI AC Asia Pacific ex Japan Index		(6.11%)	19.16%	(13.92%)	3.26%
A EUR Acc	Merian European Equity Fund	EUR	(12.26%)	23.45%	(19.04%)	(3.74%)
	MSCI Europe Index		(12.84%)	26.05%	(10.57%)	0.51%
A USD Acc	Merian North American Equity Fund	USD	(4.79%)	23.73%	(10.43%)	5.53%
	MSCI North America Index		(2.98%)	30.70%	(5.73%)	9.90%
A USD Acc	Merian Global Dynamic Bond Fund	USD	8.53%	10.03%	(2.14%)	5.56%
	Bloomberg Barclays Global Aggregate (USD Hedged)		3.90%	8.10%	0.01%	4.38%
A USD Acc	Merian Emerging Market Debt Fund	USD	(4.79%)	16.47%	(8.37%)	1.92%
	EMD Custom Index		(2.76%)	15.04%	(4.72%)	3.14%
A USD Acc	Merian Global Emerging Markets Fund	USD	(12.45%)	21.25%	(20.81%)	(0.94%)
	MSCI EM (Emerging Markets) Index		(9.78%)	18.42%	(14.57%)	1.90%
A USD Acc	Merian Asian Equity Income Fund	USD	(9.28%)	14.34%	(21.45%)	(1.24%)
	MSCI AC Asia Pacific ex Japan Index		(6.11%)	19.16%	(13.92%)	3.26%
A USD Acc	Merian Local Currency Emerging Market Debt Fund	USD	(7.99%)	13.48%	(10.19%)	(0.85%)
	J.P. Morgan GBI-EM Global Diversified Index		(6.89%)	13.47%	(6.21%)	1.14%
R GBP Acc	Merian UK Alpha Fund (IRL) Fund	GBP	(21.71%)	22.87%	(11.58%)	(2.82%)
	FTSE All-Share Index		(17.51%)	19.17%	(9.47%)	(1.56%)
R GBP Inc	Merian UK Smaller Companies Focus Fund	GBP	(16.36%)	28.84%	(17.38%)	0.62%
	Numis Smaller Companies Index excluding Investment Companies		(24.97%)	25.17%	(15.35%)	(4.68%)
R GBP Acc	Merian Europe (ex UK) Smaller Companies Fund	GBP	(10.71%)	21.29%	(24.52%)	(5.60%)
	EMIX Smaller European Companies ex-UK Index		(3.51%)	20.62%	(12.68%)	2.57%
R GBP Inc	Merian UK Dynamic Equity Fund	GBP	(15.09%)	32.69%	(19.40%)	0.40%
	FTSE 250 ex Investment Trust Index		(25.04%)	30.79%	(15.15%)	(3.19%)
I USD Acc	Merian Global Equity Absolute Return Fund	USD	(3.48%)	(11.56%)	(1.14%)	(3.42%)
	US Federal Reserve Overnight Rate		0.34%	2.17%	1.84%	1.64%

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SUB-FUND PERFORMANCE – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Share Class		Base Currency	30 June 2020	2019	2018	3 Financial Years June 2017- June 2020
I USD Acc	Merian Strategic Absolute Return Bond Fund	USD	5.46%	7.96%	(1.31%)	4.51%
	Strategic Absolute Bond Custom Index		0.34%	2.17%	1.84%	1.64%
A USD Inc	Merian Global Equity Income Fund (IRL) Fund	USD	(11.91%)	19.95%	(14.26%)	1.16%
	MSCI ACWI Index		(6.25%)	26.60%	(9.41%)	6.13%
I USD Inc	Merian Financial Contingent Capital Fund	USD	(3.16%)	22.54%	(5.17%)	-
	Bloomberg Barclays Contingent Capital Western Europe (USD Hedged) Index		(3.48%)	20.07%	(3.09%)	-
I USD Acc	Merian Gold & Silver Fund	USD	5.11%	42.91%	(19.81%)	7.17%
	Gold & Silver Custom Index		23.61%	30.20%	0.96%	19.46%
A USD Acc	Merian US Equity Income Fund	USD	(6.61%)	21.96%	(9.41%)	2.69%
	US Equity Income Custom Index		(2.45%)	30.88%	(5.04%)	9.27%
R GBP Acc	Merian UK Specialist Equity Fund (UCITS)	GBP	7.08%	7.50%	(7.17%)	4.70%
	Sterling Overnight Interbank Average Rate		0.16%	0.71%	0.56%	0.53%
I USD Acc	Merian Global Dynamic Allc I USD Acc	USD	(4.07%)	16.42%	(1.31%)	4.59%
	None					

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

EVENTS DURING THE FINANCIAL PERIOD

On 21 May 2020, Jupiter Asset Management's shareholders approved the firm's proposed acquisition of the Merian Global Investors Group. The proposed acquisition, which was originally announced on 17 February 2020, was subject to regulatory and Jupiter shareholder approval. Following the shareholder approval the acquisition was on track to complete in the second half of 2020 following regulatory approvals. On 1 July 2020, the acquisition completed.

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

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

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

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

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

The following amendments were made to the Prospectus dated 27 May 2020.

Changes to Performance Fee Periods

In accordance with new CBI requirements imposed in respect of Performance Fees, all of the Company's performance fees are changing to annual crystallisation (as opposed to semi-annually). This is effective 1 January 2020. Other updates also included revised performance fee disclosures for clarification purposes. Sub-Funds impacted as follows:

- Merian Global Equity Absolute Return Fund
- Merian UK Specialist Equity Fund
- Merian Strategic Absolute Return Bond Fund
- Merian UK Smaller Companies Focus Fund
- Merian UK Dynamic Equity Fund
- Merian North American Equity Fund
- Merian Gold and Silver Fund

REITS limit changes

The permitted exposure of the North American Equity Fund + World Equity Fund to REITS has increased from 5% to 15%.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

EVENTS DURING THE FINANCIAL PERIOD (continued)

China Bond Connect

Exposure to the China Interbank Bond Market including via Bond Connect is now permitted for the Sub-Funds below:

- Emerging Market Debt Fund
- Local Currency Emerging Market Debt
- Global Dynamic Bond
- Strategic Absolute Return Bond Fund

HK Stock Connect limits

The permitted exposure of the Merian Global Emerging Markets Fund, Merian Asian Equity Income Fund, Merian Pacific Equity Fund and Merian China Equity Fund to China-A Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect has increased from 10% to 20%.

Global Dynamic Bond Fund

Change to the approach used for calculating global exposure – The Sub-Fund changed the manner in which it measured global exposure from the relative VaR approach to the absolute VaR approach with a limit of 10%. The Sub-Fund's investment objective and investment strategy remains unchanged.

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 Manager, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Sub-Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such a cybersecurity breach could result in the loss or theft of Shareholder data or Sub-Funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

Such incidents could cause the Company, the Manager, the Investment Manager/the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund's investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Soft Commission Arrangements

There were no soft commission arrangements (including commission-sharing arrangements) on behalf of the Company for the six month periods ended 30 June 2020 and 30 June 2019.

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SUPPLEMENTARY INFORMATION (continued)

Exchange Rates

The USD exchange rates used in this report are as follows:

	As at 30 June 2020	As at 31 December 2019
Argentina Peso	70.4523	59.8731
Australian Dollar	1.4524	1.4226
Botswanan Pula	11.8064	10.5764
Brazilian Real	5.4908	4.0227
Canadian Dollar	1.3620	1.2967
CFA Franc BCEAO	584.0337	584.3716
Chilean Peso	820.3445	751.8797
Chinese Renminbi	7.0741	6.9657
Colombian Peso	3,745.3184	3,278.6885
Czech Koruna	23.7214	22.6403
Danish Krone	6.6360	6.6570
Dominican Republic Peso	58.4761	53.3589
Egyptian Pound	16.1400	16.0501
Euro	0.8904	0.8909
Hong Kong delivered Chinese Yuan	7.0677	6.9651
Hong Kong Dollar	7.7504	7.7918
Hungarian Forint	315.5769	294.6194
Indian Rupee	75.5059	71.3776
Indonesian Rupiah	14,285.7143	13,883.1043
Israeli Shekel	3.4610	3.4540
Japanese Yen	107.8850	108.6750
Kazakhstan Tenge	405.7305	382.9246
Kenyan Shilling	106.5530	101.3479
Malaysian Ringgit	4.2850	4.0905
Mauritian Rupee	40.2755	36.3504
Mexican Peso	23.1070	18.8840
Moroccan Dirham	9.7095	9.5600
New Ghana Cedi	5.7850	5.7000
Turkish Lira	6.8548	5.9510
New Zealand Dollar	1.5534	1.4823
Nigerian Naira	386.5481	362.9764
Norwegian Krone	9.6470	8.7873
Pakistani Rupee	167.8979	154.8707
Peruvian Nuevo Sol	3.5355	3.3111
Philippine Peso	49.8256	50.6457
Polish Zloty	3.9556	3.7873
Pound Sterling	0.8093	0.7549
Romanian Leu	4.3091	4.2638
Russian Ruble	71.2555	62.1118
Serbian Dinar	104.7050	104.7449
Singapore Dollar	1.3951	1.3446
South African Rand	17.3750	13.9835
South Korean Won	1,202.8483	1,156.4437
Sri Lankan Rupee	186.2197	181.3894
Swedish Krona	9.3166	9.3610
Swiss Franc	0.9476	0.9683
Taiwanese Dollar	29.5046	29.9769
Thai Baht	30.9071	29.9536
Tunisian Dinar	2.8594	2.7744
Ugandan Shilling	3,727.4489	3,669.9941

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SUPPLEMENTARY INFORMATION (continued)

Exchange Rates (continued)

The USD exchange rates used in this report are as follows (continued):

	As at 30 June 2020	As at 31 December 2019
United Arab Emirates Dirham	3.6731	3.6731
Uruguayan Peso	42.1994	37.4251
Vietnamese Dong	23,207.2407	23,174.9710
Zambian Kwacha	18.1434	14.0850

The EUR exchange rates used in this report are as follows:

	As at 30 June 2020	As at 31 December 2019
Danish Krone	7.4532	7.4725
Norwegian Krone	10.8350	9.8637
Pound Sterling	0.9090	0.8473
Swedish Krona	10.4640	10.5077
Swiss Franc	1.0642	1.0870
United States Dollar	1.1232	1.1225

The GBP exchange rates used in this report are as follows:

	As at 30 June 2020	As at 31 December 2019
Euro	1.1001	1.1802
United States Dollar	1.2356	1.3248

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SUPPLEMENTARY INFORMATION (continued)

Directed Brokerage Expenses

The amounts paid under Brokerages arrangements/services are:

Sub-Fund	CCY	Expense period ended 30 June 2020	Expense period ended 30 June 2019
Merian China Equity Fund	USD	-	-
Merian Global Strategic Bond Fund (IRL)*	USD	-	622
Merian World Equity Fund	USD	5,618	8,812
Merian Pacific Equity Fund	USD	1,048	718
Merian European Equity Fund	EUR	412	120
Merian US Equity Income Fund	USD	8,971	6,981
Merian North American Equity Fund	USD	16,166	14,546
Merian Global Dynamic Bond Fund	USD	19,318	25,158
Merian Emerging Market Debt Fund	USD	98	149
Merian Investment Grade Corporate Bond Fund***	USD	-	274
Merian Asian Equity Income Fund	USD	4,034	6,543
Merian Local Currency Emerging Market Debt Fund	USD	270	202
Merian Global Equity Absolute Return Fund	USD	-	-
Merian Strategic Absolute Return Bond Fund	USD	16,118	27,160
Merian Monthly Income High Yield Bond Fund(c)	USD	-	-
Merian Europe (ex UK) Smaller Companies Fund	EUR	-	-
Merian Global Equity Income Fund (IRL)	USD	2,215	1,226
Merian Gold & Silver Fund	USD	-	-
Merian Compass Portfolio 2^	USD	-	-
Merian Compass Portfolio 3^	USD	-	4,878
Merian Compass Portfolio 4^	USD	-	3,330
Merian Compass Portfolio 5^	USD	-	541
Merian Financials Contingent Capital Fund	USD	81	-
Company Level	USD	74,393	101,276

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SUPPLEMENTARY INFORMATION (continued)

Net Asset Value per Share

Share Class	Net Assets per Share as at 30 June 2020	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018
Merian China Equity Fund			
Class A (USD)	USD 59.587	USD 57.439	USD 48.651
Class B (USD)	USD 28.331	USD 27.468	USD 23.505
Class C (USD)	USD 25.807	USD 25.061	USD 21.543
Class C2 (USD)	USD 14.485	USD 14.051	USD 12.028
Class I (USD)	USD 11.954	USD 11.475	USD 9.637
Class S (GBP)	GBP 24.737	GBP 22.093	GBP 19.259
Class U1 (GBP)	GBP 18.213	GBP 16.245	GBP 14.136
Merian Global Strategic Bond Fund (IRL)*			
Class A (EUR) Hedged	EUR -	EUR -	EUR 10.098
Class A (GBP) Income	GBP -	GBP -	GBP 9.452
Class A (USD)	USD -	USD -	USD 1.797
Class A (USD) Income	USD -	USD -	USD 7.544
Class B (USD)	USD -	USD -	USD 12.501
Class B (USD) Income	USD -	USD -	USD 7.314
Class C (USD)	USD -	USD -	USD 12.714
Class S (GBP) Income	GBP -	GBP -	GBP 9.825
Class U1 (GBP) Income	GBP -	GBP -	GBP 10.827
Merian World Equity Fund			
Class A (EUR)	EUR 11.550	EUR 14.628	EUR 11.905
Class A (EUR) Hedged	USD 1.631	EUR 12.663	EUR 10.845
Class A (USD)	USD 22.735	USD 1.763	USD 1.463
Class B (USD)	USD 21.913	USD 24.717	USD 20.768
Class C (USD)	USD 11.757	USD 23.860	USD 20.111
Class C2 (USD)	EUR 11.550	USD 12.783	USD 10.737
Class I (EUR)	EUR 14.678	EUR 15.774	EUR 12.741
Class I (USD)	USD 17.442	USD 18.775	USD 15.469
Class N (USD)	USD -	USD -	USD 9.014
Class S (GBP)	GBP 26.299	GBP 26.335	GBP 22.506
Class U1 (GBP)	GBP 17.368	GBP 17.368	GBP 14.800
Merian Pacific Equity Fund			
Class A (EUR)	EUR 36.588	EUR 38.285	EUR 32.323
Class A (USD)	USD 3.764	USD 3.945	USD 3.397
Class B (USD)	USD 37.444	USD 39.497	USD 34.403
Class C (USD)	USD 35.908	USD 37.937	USD 33.177
Class C2 (USD)	USD 10.732	USD 11.337	USD 9.872
Class I (USD)	USD 12.436	USD 12.986	USD 11.099
Class R (GBP)	GBP 16.424	GBP 15.931	GBP 14.086
Class S (GBP)	GBP 19.964	GBP 19.390	GBP 17.190
Class U1 (GBP)	GBP 13.833	GBP 13.413	GBP 11.851
Merian European Equity Fund			
Class A (EUR)	EUR 0.823	EUR 0.938	EUR 0.760
Class A (GBP)	GBP 9.670	GBP 10.260	GBP -
Class A (USD)	USD 16.900	USD 19.294	USD 15.939
Class A (USD) Hedged	USD 9.745	USD 11.035	USD -
Class B (USD)	USD 13.956	USD 16.027	USD 13.431
Class C (USD)	USD 13.449	USD 15.534	USD 13.054
Class I (EUR)	EUR 9.662	EUR 10.972	EUR -

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SUPPLEMENTARY INFORMATION (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2020	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018
Merian European Equity Fund (continued)			
Class R (GBP)	GBP 9.852	GBP 10.410	GBP -
Class S (GBP)	GBP 17.050	GBP 18.038	GBP 15.342
Class U1 (GBP)	GBP 11.695	GBP 12.353	GBP 10.473
Class U2 (GBP)	GBP 9.727	GBP 10.291	GBP -
Merian US Equity Income Fund			
Class A (EUR)	EUR 21.386	EUR 22.906	EUR 18.578
Class A (EUR) Hedged	EUR 15.054	EUR 16.385	EUR 14.003
Class A (GBP)	GBP 17.897	GBP 17.831	GBP 15.270
Class A (USD)	USD 29.832	USD 31.942	USD 26.427
Class A (USD) Income	USD 12.790	USD 13.823	USD 11.667
Class A (USD) Income (F)	USD 9.288	USD 10.194	USD -
Class B (USD)	USD 21.483	USD 23.205	USD 19.471
Class B (USD) Income	USD 11.406	USD 12.411	USD 10.600
Class C (USD)	USD 22.340	USD 24.110	USD 20.263
Class C (USD) Income	USD 11.351	USD 12.377	USD 10.621
Class C2 (USD) Income	USD 10.036	USD 10.921	USD 9.348
Class C2 (USD) Income (F)	USD 9.169	USD 10.114	USD -
Class I (USD)	EUR 21.386	USD 25.549	USD 21.003
Class I (USD) Income	USD 23.952	USD 12.303	USD 10.305
Class N (USD)	USD 11.431	USD 10.928	USD 9.156
Class R (GBP)	USD 10.136	GBP 16.001	GBP 13.615
Class R (GBP) Income	GBP 16.135	GBP 16.872	GBP 14.618
Class S (GBP)	GBP 16.872	GBP 20.287	GBP 17.271
Class U1 (GBP)	GBP 20.446	GBP 15.828	GBP 13.457
Class U1 (GBP) Income	GBP 15.966	GBP 11.396	GBP 9.874
Class U2 (GBP)	GBP 11.402	GBP 18.994	GBP 16.135
Class U2 (GBP) Income	GBP 19.165	GBP 14.072	GBP 12.171
Merian North American Equity Fund			
Class A (EUR)	EUR 21.205	EUR 22.236	EUR 17.797
Class A (USD)	USD 30.963	USD 32.522	USD 26.551
Class B (USD)	USD 22.593	USD 23.893	USD 19.757
Class C (USD)	USD 23.247	USD 24.605	USD 20.395
Class C2 (USD)	USD 12.182	USD 12.888	USD 10.647
Class I (EUR)	EUR 11.882	EUR 12.414	EUR 9.861
Class I (USD)	USD 17.236	USD 18.034	USD 14.609
Class N (USD)	USD 10.028	USD 10.599	USD 8.752
Class P2 (GBP) Income	GBP 11.800	GBP 11.543	GBP 9.691
Class P2 (USD)	USD 11.158	USD 11.639	USD 9.374
Class P2 (USD) Income	USD 10.902	USD 11.441	USD 9.352
Class R (GBP)	GBP 22.661	GBP 22.044	GBP 18.492
Class R (GBP) Hedged	GBP 12.974	GBP 13.878	GBP 11.464
Class S (GBP)	GBP 23.764	GBP 23.142	GBP 19.457
Class U1 (GBP)	GBP 18.897	GBP 18.367	GBP 15.388
Class U1 (GBP) Hedged	GBP 10.252	GBP 10.950	GBP -
Class U2 (GBP)	GBP 18.578	GBP 18.047	GBP 15.113

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SUPPLEMENTARY INFORMATION (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2020	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018
Merian Global Dynamic Bond Fund			
Class A (AUD) Hedged	AUD 13.129	AUD 12.190	AUD 11.203
Class A (AUD) Hedged Income (F)	AUD 11.035	AUD 10.443	AUD -
Class A (EUR) Hedged	EUR 12.504	EUR 11.662	EUR 10.938
Class A (GBP) Income	GBP 12.332	GBP 10.675	GBP 10.412
Class A (USD)	USD 23.725	USD 21.859	USD 19.866
Class A (USD) Income	USD 11.188	USD 10.417	USD 9.783
Class A (USD) Income (F)	USD 11.218	USD 10.575	USD 10.049
Class A (ZAR) Hedged Income (F)	ZAR 9.965	ZAR 9.391	ZAR 9.008
Class B (USD)	USD 18.059	USD 16.730	USD 15.380
Class B (USD) Income	USD 9.861	USD 9.230	USD 8.760
Class C (USD)	USD 18.041	USD 16.748	USD 15.455
Class C (USD) Income	USD 9.396	USD 8.817	USD 8.410
Class C2 (AUD) Hedged Income (F)	AUD 9.744	AUD 9.298	AUD 8.999
Class C2 (USD) Income (F)	USD 9.994	USD 9.477	USD 9.131
Class C2 (ZAR) Hedged Income (F)	ZAR 9.789	ZAR 9.320	ZAR 8.980
Class I (USD)	USD 12.024	USD 11.051	USD 9.992
Merian Emerging Market Debt Fund			
Class A (EUR)	EUR 21.807	EUR 22.880	EUR 19.280
Class A (EUR) Hedged	EUR 15.205	EUR 16.188	EUR 14.331
Class A (GBP) Hedged	GBP -	GBP -	GBP 11.315
Class A (SEK) Hedged	SEK 13.096	SEK 13.960	SEK 12.354
Class A (SGD) Hedged Income	SGD 7.211	SGD 7.852	SGD 7.274
Class A (USD)	USD 24.679	USD 25.919	USD 22.255
Class A (USD) Income	USD 8.013	USD 8.674	USD 7.965
Class A (USD) Income (F)	USD 8.902	USD 9.688	USD 8.956
Class A (ZAR) Hedged Income (F)	ZAR 8.710	ZAR 9.561	ZAR 8.901
Class B (USD)	USD 19.059	USD 20.148	USD 17.534
Class B (USD) Income	USD 8.178	USD 8.901	USD 8.263
Class C (USD)	USD 18.854	USD 19.951	USD 17.420
Class C (USD) Income	USD 8.387	USD 9.159	USD 8.555
Class C2 (USD) Income (F)	USD 8.661	USD 9.506	USD 8.893
Class C2 (ZAR) Hedged Income (F)	ZAR 8.529	ZAR 9.398	ZAR 8.793
Class I (USD)	USD 10.727	USD 11.222	USD 9.567
Class S (GBP) Income	GBP 10.092	GBP 10.202	GBP 9.661
Class U1 (GBP) Income	GBP 11.182	GBP 11.282	GBP 10.646
Merian European Best Ideas Fund^{AA}			
Class A (EUR)	GBP -	EUR -	EUR 15.311
Class A (GBP)	GBP -	GBP -	GBP 16.602
Class A (GBP) Income	USD -	GBP -	GBP -
Class A (USD)	USD -	USD -	USD 10.865
Class A (USD) Hedged	USD -	USD -	USD 9.180
Class C (USD)	USD -	USD -	USD 12.336
Class C2 (USD) Hedged	EUR -	USD -	USD 9.523
Class I (EUR)	EUR -	EUR -	EUR 13.540

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SUPPLEMENTARY INFORMATION (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2020	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018
Merian European Best Ideas Fund^{^^} (continued)			
Class U1 (GBP)	GBP -	GBP -	GBP 11.908
Class U2 (GBP)	GBP -	GBP -	GBP 12.184
Class U2 (GBP) Income	GBP -	GBP -	GBP -
Merian Investment Grade Corporate Bond Fund^{***}			
Class A (GBP) Hedged Income	GBP -	GBP -	GBP 8.984
Class A (SEK) Hedged	SEK -	SEK -	SEK 12.723
Class A (USD)	USD -	USD -	USD 12.451
Class A (USD) Income	USD -	USD -	USD 9.518
Class C (USD)	USD -	USD -	USD 11.137
Class I (USD)	USD -	USD -	USD 9.801
Class S (GBP) Hedged Income	GBP -	GBP -	GBP 9.647
Class U1 (GBP) Hedged Income	GBP -	GBP -	GBP 8.981
Class U2 (GBP) Hedged	GBP -	GBP -	GBP 10.860
Merian Global Emerging Markets Fund			
Class A (EUR)	EUR 14.576	EUR 16.603	EUR 13.405
Class A (GBP)	GBP 13.760	GBP 14.585	GBP 12.423
Class A (USD)	USD 12.061	USD 13.777	USD 11.363
Class B (USD)	USD 10.556	USD 12.128	USD 10.108
Class C (USD)	USD 8.940	USD 10.318	USD 8.662
Class C2 (USD)	USD 11.249	USD 12.933	USD 10.776
Class I (USD)	USD 11.364	USD 12.918	USD 10.560
Class R (GBP)	GBP 14.560	GBP 15.384	GBP 13.018
Class S (GBP)	GBP 15.070	GBP 15.939	GBP 13.515
Class U1 (GBP)	GBP 13.559	GBP 14.327	GBP 12.121
Class U2 (GBP)	GBP 16.477	GBP 17.386	GBP 14.679
Merian Asian Equity Income Fund			
Class A (EUR)	EUR 11.700	EUR 12.888	EUR 11.061
Class A (GBP)	GBP 12.395	GBP 12.725	GBP 11.511
Class A (GBP) Income	GBP -	GBP -	GBP 10.648
Class A (USD)	USD 9.338	USD 10.293	USD 9.002
Class A (USD) Income	USD 9.319	USD 10.500	USD 9.541
Class A (USD) Income (F)	USD 8.560	USD 9.729	USD -
Class B (USD)	USD 9.852	USD 10.944	USD 9.685
Class C (USD)	USD 8.701	USD 9.699	USD 8.643
Class C2 (USD) Income (F)	USD 8.661	USD 9.900	USD 9.355
Class I (EUR)	EUR 9.993	EUR 10.955	EUR 9.332
Class I (USD)	USD 11.141	USD 12.234	USD 10.620
Class R (GBP)	GBP 12.047	GBP 12.290	GBP 11.049
Class U1 (GBP)	GBP 13.377	GBP 13.641	GBP 12.256
Class U1 (GBP) Income	GBP 11.205	GBP 11.616	GBP 10.813
Class U2 (GBP) Income	GBP 10.866	GBP 11.239	GBP 10.442
Merian Local Currency Emerging Market Debt Fund			
Class A (AUD) Hedged Income (F)	AUD 7.497	AUD 8.570	AUD 8.242
Class A (EUR)	EUR 10.671	EUR 11.576	EUR 9.988
Class A (GBP) Income	GBP 6.264	GBP 6.585	GBP 6.510
Class A (USD)	USD 8.578	USD 9.323	USD 8.215

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SUPPLEMENTARY INFORMATION (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2020	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018
Merian Local Currency Emerging Market Debt Fund (continued)			
Class A (USD) Income	AUD 7.497	USD 5.708	USD 5.447
Class A (USD) Income (F)	EUR 10.671	USD 8.818	USD 8.418
Class A (ZAR) Hedged Income (F)	GBP 6.264	ZAR 8.443	ZAR 8.134
Class B (AUD) Hedged Income (F)	USD 8.578	AUD 8.396	AUD 8.141
Class B (USD) Income	USD 5.065	USD 5.605	USD 5.405
Class B (ZAR) Hedged Income (F)	USD 7.803	ZAR 8.288	ZAR 8.065
Class C (USD)	ZAR 7.391	USD 8.569	USD 7.649
Class C (USD) Income	AUD 7.306	USD 4.587	USD 4.445
Class C2 (AUD) Hedged Income (F)	USD 4.947	AUD 8.393	AUD 8.146
Class C2 (USD) Income (F)	ZAR 7.215	USD 9.074	USD 8.752
Class C2 (ZAR) Hedged Income (F)	USD 7.832	ZAR 8.251	ZAR 8.036
Class I (USD)	USD 4.039	USD 10.269	USD 8.951
Class U1 (GBP) Income	AUD 7.281	GBP 9.020	GBP 8.846
Class U2 (GBP)	USD 7.975	GBP 13.190	GBP 11.893
Class U2 (GBP) Income	ZAR 7.172	GBP 9.241	GBP 9.033
Merian UK Alpha Fund (IRL)			
Class A (EUR)	EUR 8.843	EUR 12.187	EUR 9.473
Class A (GBP)	GBP 10.095	GBP 12.944	GBP 10.614
Class A (GBP) Income	GBP 8.154	GBP 10.610	GBP 9.071
Class A (USD)	USD 7.773	USD 10.730	USD 8.507
Class A (USD) Hedged	USD 11.324	USD 14.295	USD 11.536
Class I (EUR)	EUR 7.673	EUR 10.533	EUR 8.135
Class I (USD)	USD 8.024	USD 11.032	USD 8.688
Class I (USD) Hedged	USD 11.489	USD 14.459	USD 11.575
Class R (GBP)	GBP 11.248	GBP 14.368	GBP 11.693
Class R (GBP) Income	GBP 8.900	GBP 11.538	GBP 9.790
Class U1 (GBP)	GBP 11.130	GBP 14.209	GBP 11.555
Class U1 (GBP) Income	GBP 8.987	GBP 11.647	GBP 9.875
Class U1 (USD)	USD 8.271	USD 11.365	USD 8.932
Class U2 (GBP)	GBP 11.069	GBP 14.125	GBP 11.478
Class U2 (GBP) Income	GBP 9.466	GBP 12.264	GBP 10.391
Class U2 (USD)	USD 8.226	USD 11.300	USD 8.875
Merian UK Smaller Companies Focus Fund			
Class A (GBP) Income	GBP 15.244	GBP 18.312	GBP 14.320
Class R (GBP) Income	GBP 2.628	GBP 3.169	GBP 2.459
Class U1 (GBP) Income	GBP 17.593	GBP 21.229	GBP 16.464
Merian UK Dynamic Equity Fund			
Class A (GBP) Income	GBP 4.440	GBP 5.260	GBP 3.988
Class I (EUR) Hedged	EUR 4.464	EUR 5.196	EUR 3.965
Class R (GBP) Income	GBP 4.576	GBP 5.440	GBP 4.129
Merian Global Equity Absolute Return Fund			
Class A (CHF) Hedged	CHF 8.335	CHF 8.760	CHF 10.336
Class A (EUR) Hedged	EUR 1.082	EUR 1.137	EUR 1.336
Class A (GBP) Hedged	GBP 1.278	GBP 1.338	GBP 1.552
Class A (RMB) Hedged	RMB 11.809	RMB 12.233	RMB 13.881

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SUPPLEMENTARY INFORMATION (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2020	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018
Merian Global Equity Absolute Return Fund (continued)			
Class A (SGD) Hedged	SGD 9.704	SGD 10.122	SGD 11.612
Class A (USD)	USD 1.065	USD 1.108	USD 1.262
Class A2 (CHF) Hedged	CHF 7.983	CHF 8.398	CHF 9.913
Class C (USD)	USD 8.966	USD 9.392	USD 10.862
Class I (CHF) Hedged	CHF 8.451	CHF 8.850	CHF 10.371
Class I (EUR) Hedged	EUR 1.315	EUR 1.376	EUR 1.606
Class I (SEK) Hedged	SEK 9.576	SEK 9.771	SEK 11.371
Class I (USD)	USD 1.455	USD 1.508	USD 1.705
Class R (GBP) Hedged	GBP 1.391	GBP 1.451	GBP 1.671
Class U1 (GBP) Hedged	GBP 0.968	GBP 1.009	GBP 1.161
Class U2 (GBP) Hedged	GBP 0.996	GBP 1.038	GBP 1.192
Merian Strategic Absolute Return Bond Fund			
Class A (EUR) Hedged	EUR 10.394	EUR 9.967	EUR 9.530
Class A (GBP) Hedged	GBP 10.808	GBP 10.337	GBP 9.788
Class A (USD)	USD 11.166	USD 10.605	USD 9.867
Class F1 (USD)	USD -	USD -	USD 1.058
Class F2 (GBP) Hedged	GBP 1.140	GBP 1.084	GBP 1.021
Class F2 (GBP) Hedged Income	GBP 0.993	GBP 0.950	GBP 0.914
Class I (EUR) Hedged	EUR 10.590	EUR 10.210	EUR 9.747
Class I (USD)	USD 11.153	USD 10.575	USD 9.795
Class R (GBP) Hedged	GBP 10.718	GBP 10.268	GBP 9.675
Class U1 (GBP) Hedged	GBP 10.730	GBP 10.249	GBP 9.664
Class U3 (EUR) Hedged	EUR 10.670	EUR 10.222	EUR 9.749
Class U3 (GBP) Hedged	GBP 10.883	GBP 10.398	GBP 9.808
Class U3 (USD)	USD 11.278	USD 10.683	USD 9.892
Merian Europe (ex UK) Smaller Companies Fund			
Class A (EUR)	EUR 12.526	EUR 15.134	EUR 11.910
Class A (GBP)	GBP 13.649	GBP 15.345	GBP 12.744
Class A (USD)	USD 9.436	USD 11.418	USD 9.165
Class A (USD) Hedged	USD 8.475	USD 10.153	USD 7.758
Class C (USD) Hedged	USD 8.316	USD 10.036	USD 7.786
Class I (EUR)	EUR 13.170	EUR 15.847	EUR 12.364
Class I (USD)	USD 7.604	USD 9.177	USD 7.306
Class I (USD) Hedged	USD 8.641	USD 10.314	USD 7.804
Class R (GBP)	GBP 15.263	GBP 17.094	GBP 14.094
Class R (GBP) Hedged	GBP 12.884	GBP 15.505	GBP 11.983
Class R (GBP) Income	GBP 13.282	GBP 15.197	GBP 12.866
Class U1 (EUR) Income	EUR 9.457	EUR 11.631	EUR 9.310
Class U1 (GBP)	GBP 15.343	GBP 17.195	GBP 14.148
Class U1 (GBP) Hedged	GBP 13.314	GBP 16.146	GBP 12.471
Class U1 (GBP) Income	GBP 13.562	GBP 15.510	GBP 13.080
Class U2 (GBP)	GBP 15.503	GBP 17.377	GBP 14.283
Merian Global Equity Income Fund (IRL)			
Class A (GBP)	GBP -	GBP -	GBP 14.234
Class A (GBP) Income	GBP 13.630	GBP 14.563	GBP 13.039
Class A (USD)	USD 9.271	USD 10.519	USD 8.808

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SUPPLEMENTARY INFORMATION (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2020	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018
Merian Global Equity Income Fund (IRL) (continued)			
Class A (USD) Income	USD 10.691	USD 12.303	USD 10.653
Class I (EUR)	EUR 10.842	EUR 12.234	EUR 9.968
Class I (EUR) Income	EUR 9.230	EUR 10.558	EUR 8.869
Class I (USD) Income	USD 10.075	USD 11.545	USD 9.918
Class R (GBP)	GBP 16.140	GBP 16.961	GBP 14.597
Class R (GBP) Income	GBP 14.174	GBP 15.086	GBP 13.405
Class S (GBP)	GBP 16.060	GBP 16.884	GBP 14.551
Class U1 (GBP)	GBP 16.198	GBP 17.017	GBP 14.638
Class U1 (GBP) Income	GBP 14.101	GBP 15.016	GBP 13.343
Merian Gold & Silver Fund			
Class A (EUR)	EUR 9.541	EUR 9.099	EUR 6.337
Class A (GBP)	GBP 17.409	GBP 15.449	GBP 11.359
Class A (USD)	USD 15.062	USD 14.384	USD 10.218
Class C (USD)	USD 10.601	USD 10.202	USD 7.360
Class I (EUR)	EUR 15.246	EUR 14.484	EUR 10.015
Class I (USD)	USD 15.578	USD 14.820	USD 10.448
Class R (GBP)	GBP 18.013	GBP 15.923	GBP 11.617
Class U1 (GBP)	GBP 18.091	GBP 15.983	GBP 11.650
Class U2 (GBP)	GBP 18.161	GBP 16.038	GBP 11.680
Class U3 (GBP)	GBP 16.717	GBP 14.731	GBP 10.908
Merian Compass Portfolio 2^			
Class A (AUD) Hedged	AUD -	AUD -	AUD 9.968
Class A (EUR) Hedged	EUR -	EUR -	EUR 9.382
Class A (GBP) Hedged	GBP -	GBP -	GBP 9.625
Class A (SGD) Hedged	SGD -	SGD -	SGD 9.845
Class A (USD)	USD -	USD -	USD 10.015
Merian Compass Portfolio 3^			
Class A (AUD) Hedged	AUD -	AUD -	AUD 10.156
Class A (EUR) Hedged	EUR -	EUR -	EUR 9.595
Class A (GBP) Hedged	GBP -	GBP -	GBP 9.824
Class A (SGD) Hedged	SGD -	SGD -	SGD 10.075
Class A (USD)	USD -	USD -	USD 10.256
Class N (GBP) Hedged	GBP -	GBP -	GBP 9.280
Class N (SGD) Hedged	SGD -	SGD -	SGD 9.414
Class N (USD)	USD -	USD -	USD 9.208
Merian Compass Portfolio 4^			
Class A (AUD) Hedged	AUD -	AUD -	AUD 10.365
Class A (EUR) Hedged	EUR -	EUR -	EUR 9.829
Class A (GBP) Hedged	GBP -	GBP -	GBP 10.032
Class A (SGD) Hedged	SGD -	SGD -	SGD 10.313
Class A (USD)	USD -	USD -	USD 10.526
Class N (GBP) Hedged	GBP -	GBP -	GBP 9.191
Class N (SGD) Hedged	SGD -	SGD -	SGD 9.338
Class N (USD)	USD -	USD -	USD 8.922

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SUPPLEMENTARY INFORMATION (continued)

Net Asset Value per Share (continued)

Share Class	Net Assets per Share as at 30 June 2020	Net Assets per Share as at 31 December 2019	Net Assets per Share as at 31 December 2018
Merian Compass Portfolio 5A			
Class A (AUD) Hedged	AUD -	AUD -	AUD 10.680
Class A (EUR) Hedged	EUR -	EUR -	EUR 10.128
Class A (GBP) Hedged	GBP -	GBP -	GBP 10.317
Class A (SGD) Hedged	SGD -	SGD -	SGD 10.593
Class A (USD)	USD -	USD -	USD 10.853
Merian UK Specialist Equity Fund			
Class A (EUR) Hedged	EUR 12.072	EUR 11.444	EUR 10.863
Class A (GBP)	GBP 13.224	GBP 12.350	GBP 11.548
Class A (USD) Hedged	USD 13.886	USD 12.945	USD 11.937
Class F (EUR) Hedged	EUR 13.106	EUR 12.189	EUR 11.481
Class F (GBP)	GBP 13.643	GBP 12.729	GBP 11.811
Class F (USD) Hedged	USD 14.037	USD 13.015	USD 11.931
Class I (EUR) Hedged	EUR 12.691	EUR 11.821	EUR 11.160
Class I (USD) Hedged	USD 13.604	USD 12.674	USD 11.640
Class R (GBP)	GBP 13.482	GBP 12.591	GBP 11.713
Class X (GBP)	GBP 15.188	GBP 13.884	GBP 12.788
Merian Style Premia Absolute Return Fund**			
Class F (GBP) Hedged	GBP -	GBP -	GBP 9.471
Class F (USD)	USD -	USD -	USD 9.779
Class F2 (GBP) Hedged	GBP -	GBP -	GBP 9.475
Class F2 (USD)	USD -	USD -	USD 9.763
Class I (USD)	USD -	USD -	USD 9.607
Class X (GBP) Hedged	GBP -	GBP -	GBP 9.547
Merian Financials Contingent Capital Fund			
Class A (EUR) Hedged	EUR 9.849	EUR 10.380	EUR -
Class A (EUR) Hedged Income	EUR 9.498	EUR 10.315	EUR -
Class A (USD)	USD 11.540	USD 11.962	USD 9.836
Class A (USD) Income	USD 9.625	USD 10.281	USD 8.973
Class C (USD)	USD 11.030	USD 11.521	USD 9.619
Class F (EUR) Hedged Income	EUR 9.714	EUR 10.489	EUR -
Class F (GBP) Hedged Income	GBP 9.491	GBP 10.306	GBP 9.064
Class F (USD) Income	USD 10.119	USD 10.747	USD 9.276
Class I (CHF) Hedged	CHF 9.768	CHF 10.256	CHF -
Class I (EUR) Hedged	EUR 11.391	EUR 11.961	EUR -
Class I (EUR) Hedged Income	EUR 9.694	EUR 10.485	EUR -
Class I (USD)	USD 11.486	USD 11.862	USD 9.682
Class I (USD) Income	USD 10.039	USD 10.681	USD 9.252
Class R (GBP) Hedged	GBP 11.009	GBP 11.641	GBP 9.693

Merian Global Investors Series Plc

Interim Report and Unaudited Condensed Financial Statements for the six month period ended 30 June 2020

SUPPLEMENTARY INFORMATION (continued)

Investments in Investment Funds

Underlying Sub-Funds	Jurisdiction of Sub-Funds	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Merian Global Investors Series Plc - Merian Emerging Market Debt Fund (UCITS)	Ireland	Merian Global Investors UK Ltd	0.75%	N.A.	-	-
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	Ireland	Merian Global Investors UK Ltd	0.40%	N.A.	N.A.	N.A.
Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	Ireland	Merian Global Investors UK Ltd	0.85%	N.A.	-	-
Quadriga Investors - Igneo Fund (UCITS)	Luxembourg	Quadriga Asset Managers Sgiic SA	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.	-	-

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 2020.

In addition, no SFTs were held by any of the Sub-Funds as at 30 June 2020.