

FUND FACTSHEET

MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND

I CLASS | USD | ACCUMULATION
AS AT 29 FEBRUARY 2020



EQUITIES

FIXED INCOME

ALTERNATIVES

GLOBAL ALLOCATION

FUND MANAGEMENT TEAM

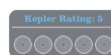
The fund is managed by Ian Heslop (head of team), Amadeo Alentorn and Mike Servent, supported by three senior analysts, Yuangao Liu, Matus Mrazik and James Murray, senior quantitative developer Sean Storey, quantitative developer Tarun Inani and strategist Justin Wells. The fund managers have been working together at Merian for over 13 years and their exclusive focus is managing equity strategies.

INVESTMENT OBJECTIVE AND APPROACH

The objective of the fund is capital appreciation while closely controlling risk. The fund aims to deliver absolute returns over rolling 12 month periods that have a low correlation with equity and bond markets, through a market neutral portfolio of global equity stocks. The Fund has an annualised volatility limit of 6%.

The team's approach is to rigorously assess companies against criteria including stock price valuation, balance-sheet quality, growth characteristics, efficient use of capital, analyst sentiment, and supportive market trends.

The team builds a diversified portfolio of stocks that is expected to outperform in the current macroeconomic environment, while applying stringent risk-management techniques, carefully controlling turnover and trading costs, and maintaining strict limits on sector and stock positions.



IAN HESLOP, AMADEO
ALENTORN, MIKE SERVENT
CO-FUND MANAGERS

FUND AND SHARE CLASS INFORMATION

Umbrella	Merian Global Investors Series plc
Share class launch date	30 June 2009
Fund launch date	30 June 2009
Domicile	Ireland
Share class currency	USD
Morningstar sector	EAA OE Alt - Market Neutral - Equity
Legal structure	UCITS
Accounting date	31/12
Valuation point	12:00 GMT
Dealing frequency	Daily
Single / dual pricing	Single
ISA eligible	Yes
Settlement period	T+3
Sedol	BLP5S68
ISIN	IE00BLP5S684
CUSIP	G6016P767
Initial charge	0.00%
Annual management charge	0.75%
Ongoing charge (as at Dec 2019)	0.82%
Performance Fee	20% *
Minimum investment lump sum	USD 10,000
FCA Recognised	Yes

*20% of outperformance above a hurdle rate, accrued daily and payable semi-annually, subject to a high water mark. A technical description of the performance fee can be found in the full Prospectus.

SUMMARY STATISTICS \$ (I SHARE CLASS)

Share Price	\$1.5034
Fund Size (in fund currency)	\$2,684.2m
Total Number of Holdings	670
Total Long Positions	328
Total Short Positions	342
Net Exposure	-0.2%
Gross Exposure	202.8%

Annualised Performance (since launch)	3.9%
Annualised Volatility (since launch)	4.9%
Sharpe Ratio (since launch)	0.6
Correlations vs. (USD I Share class):	
JPM GBI Global TR Hdq USD (from 1st July 2009)	-0.02
MSCI World NR USD	-0.07

The Volatility Target is not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected.

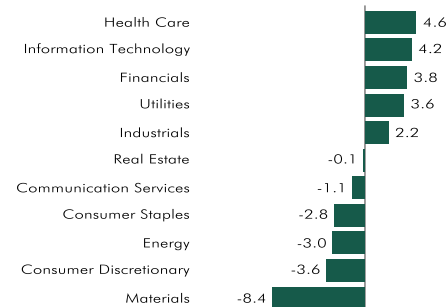
TOP 5 LONG POSITIONS %

YDUQS PARTICIPACOES S.A.	1.2
COUNTRY GARDEN SERVICES HOLDINGS CO. LTD.	1.1
AVIVA PLC	1.1
NCSOFT CORPORATION	1.1
POWER ASSETS HOLDINGS LIMITED	1.1

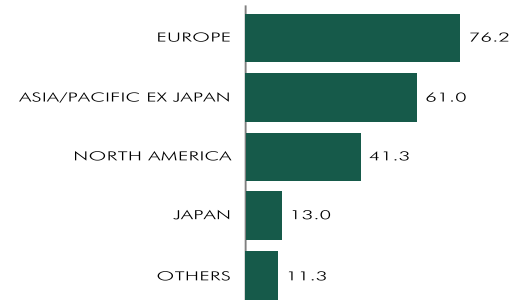
TOP 5 SHORT POSITIONS % (BY INDUSTRY)

MATERIALS	-1.2
MATERIALS	-1.2
CONSUMER DISCRETIONARY	-1.2
COMMUNICATION SERVICES	-1.2
MATERIALS	-1.2

NET SECTOR BREAKDOWN (%)



GROSS REGIONAL BREAKDOWN (%)



PERFORMANCE HISTORY (%)

(%)	Share class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	\$ class I shares							0.9	0.2	-1.7	1.5	-0.8	1.0	1.1
2010	\$ class I shares	0.5	0.3	0.6	-0.2	-1.6	-1.5	-0.4	-1.9	2.6	0.3	2.1	-0.5	0.3
2011	\$ class I shares	1.3	-0.2	1.4	0.8	1.9	1.7	3.5	3.3	-0.7	-1.0	-0.3	0.3	12.6
2012	\$ class I shares	-0.5	1.8	0.8	1.2	-0.3	-0.7	1.3	1.2	0.4	0.8	-1.6	-3.1	1.3
2013	\$ class I shares	4.2	1.4	3.0	4.2	1.8	1.1	0.3	-1.5	0.1	0.9	1.8	-0.6	17.8
2014	\$ class I shares	1.7	1.5	0.4	0.9	0.1	-1.5	0.5	0.6	1.1	0.5	1.7	1.6	9.2
2015	\$ class I shares	1.2	-2.0	-0.4	-1.5	0.9	1.1	-0.5	1.2	2.5	-0.9	1.4	1.3	4.3
2016	\$ class I shares	0.2	-0.7	0.1	-0.1	-0.1	-1.0	1.2	-0.9	0.3	1.7	0.7	1.6	2.9
2017	\$ class I shares	1.6	-0.5	-0.1	-0.7	-0.5	1.3	2.3	2.4	0.9	2.5	-0.2	-1.3	8.0
2018	\$ class I shares	1.5	0.6	1.4	-0.9	0.6	-2.0	-0.8	0.2	-0.1	-1.3	-2.7	2.6	-1.1
2019	\$ class I shares	-1.8	-0.8	-0.1	-3.4	1.0	0.6	-1.7	-1.5	-0.9	-1.3	-0.5	-1.7	-11.6
2020	\$ class I shares	1.0	-1.3											-0.3

PERFORMANCE (TEN YEAR)



CUMULATIVE PERFORMANCE (%)

	1 month	3 month	6 month	1Y	3Y	5Y	10Y
Fund	-1.3	-2.0	-4.6	-9.5	-6.9	1.8	47.4

DISCRETE PERIOD PERFORMANCE (%)

	2020 YTD	2019	2018	2017	2016	2015
Fund	-0.3	-11.6	-1.1	8.0	2.9	4.3

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

	1 yr to 28/02/20	1 yr to 28/02/19	1 yr to 28/02/18	1 yr to 28/02/17	1 yr to 29/02/16
Fund	-9.5	-5.7	9.0	4.6	4.6

Past performance is not a guide to future performance. Source: Factset. © Morningstar. All Rights Reserved. I USD Accumulation terms. All information as at 29/02/2020 unless otherwise stated. The Merian Global Equity Absolute Return Fund is classified in the Absolute Return sector. However, as this sector comprises funds with very different investment strategies and objectives, the fund is not benchmarked against other funds in the sector, nor against a market index.

RISK FACTORS

Investment risk - whilst the Fund aims to deliver above zero performance irrespective of market conditions, there can be no guarantee this aim will be achieved. Furthermore the Fund may exceed its volatility limit. A capital loss of some or all of the amount invested may occur.

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

Currency risk - the Fund can be exposed to different currencies and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the Fund. These techniques may not eliminate all the currency risk. The value of your shares may rise and fall as a result of exchange rate movements.

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

Stock connect risk - the Fund may invest in China A-Shares through the China-Hong Kong Stock Connect ("Stock Connect"). Stock Connect is governed by regulations which are untested and subject to change. Trading limitations and restrictions on foreign ownership may constrain the Fund's ability to pursue its investment strategy.

Capital erosion risk - the Fund takes its charges from the income of the Fund in the first instance. The impact of Fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the Fund to cover these charges. Capital erosion may have the effect of reducing the level of income generated.

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

OTHER INFORMATION

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

- The Fund may be more than 35% invested in Government and public securities. These can be issued by other countries and Governments.

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

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Where the shares are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely: (a) a corporation (which is not an accredited investor as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 305 of the SFA except: (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 305A(3)(i)(B) of the SFA (in the case of that trust); (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 305A(5) of the SFA; or (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore. 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