

FUND FACTSHEET

MERIAN FINANCIALS

CONTINGENT CAPITAL FUND

I CLASS | EUR | HEDGED | ACCUMULATION

AS AT 30 APRIL 2019



EQUITIES

FIXED INCOME

ALTERNATIVES

FUND OBJECTIVE

The Merian Financials Contingent Capital Fund aims to generate a total return.



LLOYD HARRIS, ROB JAMES
CO-FUND MANAGERS SINCE AUG 2017

FUND SIZE*: \$289.3m

NUMBER OF HOLDINGS: 43

*Fund size is quoted in base currency

PAST PERFORMANCE

The share class launched on 7 January 2019 and therefore will not present past performance data until the share class has been running for a full 12 month period.

TOP 10 BOND HOLDINGS (%)

| | |
|--------------------------|-----|
| BARCLAYS PLC | 7.6 |
| UBS GROUP FUNDING | 6.9 |
| BANCO SANTANDER S.A. | 6.5 |
| CREDIT SUISSE GROUP AG | 5.9 |
| HSBC HOLDINGS PLC | 4.3 |
| LLOYDS BANKING GROUP PLC | 4.2 |
| CAIXABANK SA | 4.1 |
| CREDIT AGRICOLE | 3.9 |
| BAWAG GROUP AG | 3.7 |
| ROTHESAY LIFE PLC | 3.2 |

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

COUNTRY BREAKDOWN (%)

| | |
|----------------|------|
| United Kingdom | 43.0 |
| Spain | 15.2 |
| Switzerland | 12.8 |
| Netherlands | 7.3 |
| France | 6.5 |
| Austria | 3.7 |
| Germany | 3.5 |
| Sweden | 2.8 |
| Italy | 2.3 |
| Denmark | 1.0 |
| Belgium | 0.7 |

CREDIT RATINGS (%)

| | |
|-----------|------|
| BBB | 20.8 |
| BB | 59.8 |
| B | 3.1 |
| Not Rated | 14.9 |
| Cash | 1.4 |

FUND AND SHARE CLASS INFORMATION

| Share class | |
|--|------------------------------------|
| Umbrella | Merian Global Investors Series plc |
| Manager | Lloyd Harris, Rob James |
| Share class launch date | 7 January 2019 |
| Fund launch date | 14 August 2017 |
| Domicile | Ireland |
| Share class currency | EUR |
| Legal structure | ICVC |
| Accounting date | 31/12 |
| Valuation point | 12:00 GMT |
| Dealing frequency | Daily |
| Single / dual pricing | Single |
| ISA eligible | Yes |
| Settlement period | T+3 |
| Sedol | BFYVC07 |
| ISIN | IE00BFYVC072 |
| Initial charge | 0.00% |
| Annual management charge | 0.75% |
| Ongoing charge (as at Dec 2018) | 0.94% |
| Distribution yield (as at 29 Mar 2019) | 6.38% |
| Minimum investment lump sum | EUR 10,000 |

RISK FACTORS

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

Strategy risk - investments in Contingent Convertible bonds may result in material losses to the Fund based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.

Emerging markets risk - less developed countries may face more political, economic or structural challenges than developed countries.

Credit risk - the issuer of a bond or a similar investment within the Fund may not pay income or repay capital to the Fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the Fund.

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

Hedged share class risk - this share class uses techniques to try to reduce the effects of changes in the exchange rate between the share class currency and the base currency of the Fund. These techniques may not eliminate all the currency risk.

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.

Capital erosion risk - the Fund takes its charges from the capital of the Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the 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.

ONLINE

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

INVESTOR SERVICES

+353-16224499

Calls may be monitored and recorded

**Merian Global Investors
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Principal partner



The art and science of investing™

Merian
GLOBAL INVESTORS

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The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the share price of the fund as at the date shown. The yield is based on a snapshot of the portfolio and may go down as well as up. The yield may fluctuate significantly during times of extreme market volatility. It does not include any initial charge and investors may be subject to tax on distributions. The Distribution Yield is also the Underlying Yield for this fund.