

Merian Global Investors Series Plc

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

PORTFOLIO OF INVESTMENTS – Merian Gold & Silver Fund

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

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

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