

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% |