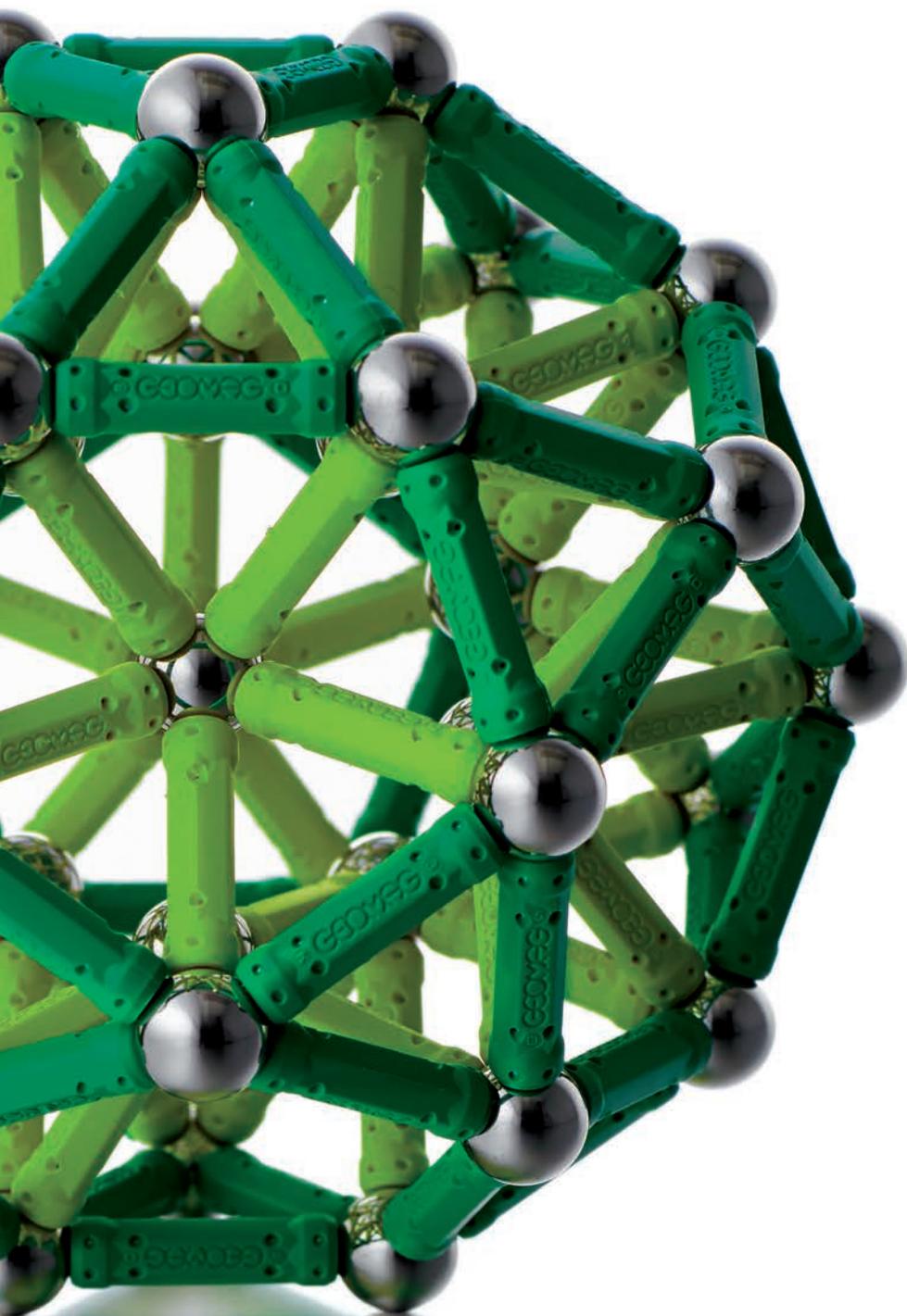

GENDER PAY GAP APRIL 2018 DISCLOSURE

MERIAN GLOBAL INVESTORS (UK) LIMITED (“MGI”)



Merian
GLOBAL INVESTORS

The art and science of investing™

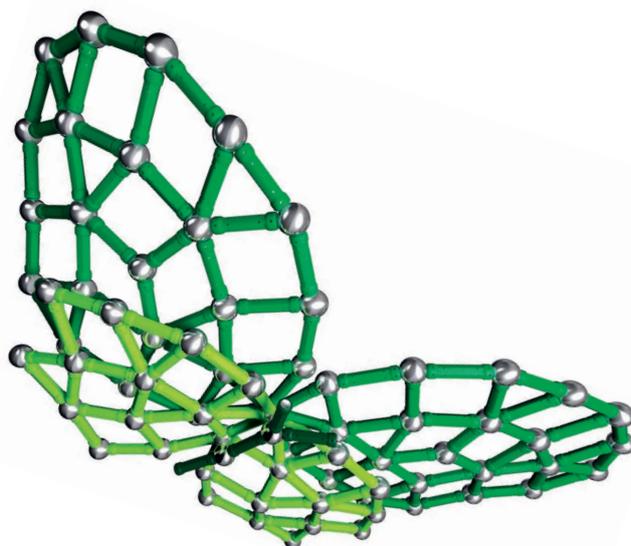
ABOUT MERIAN GLOBAL INVESTORS

The company as it is now known was formed in June 2018 when its management team, together with funds operated by the global growth private equity firm, TA Associates, acquired the “single-strategy” investment capabilities of Old Mutual Global Investors. The business was rebranded as Merian Global Investors in October 2018.

As an independent firm, we are committed to continuing to build a successful, specialised asset management business that offers differentiated investment strategies. We understand the value our clients ascribe to ‘true’ active management; investing their money and faith in the understanding that we aim to manage funds that perform in line with their expectations.

Our strategy is to seek to attract and retain talented investment professionals, who are experts in their particular fields, and to provide them with the operational, risk management and distribution environment and support they need in order to thrive, yet without encumbering them with a blunt “house view” or single investment style imposed by a chief investment officer.

Our name is inspired by the scientist, artist and adventurer Maria Sibylla Merian. We believe there are many synergies between the pioneering work and character of Maria Merian and our vision, values and culture. Further, as a polymath, Merian embodied the multi-faceted approach we take to investment; we call it “the art and science of investing.”



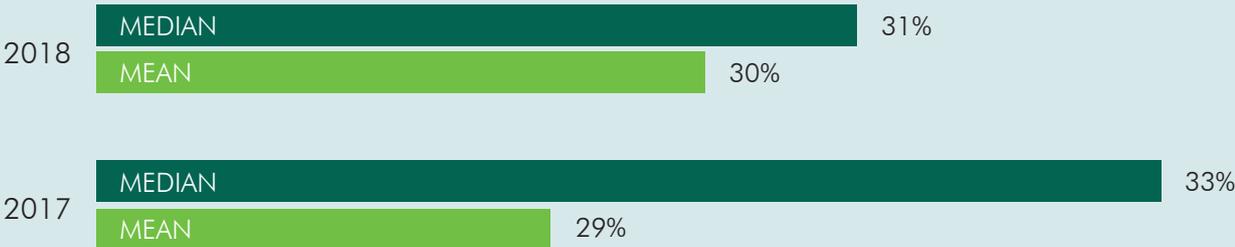
OUR GENDER PAY GAP

Our gender pay gap is a measure of the difference in the median and mean pay of women and men employed as at April 2018's payroll. Importantly, it is not the same as equal pay which is about ensuring that people performing roles of equal value receive equal pay.

The gender pay gap calculations follow the government's reporting regulations. The figures are as at April 2018 and therefore include the multi-asset business which is no longer part of our firm. We understand that one of the key issues we have in addressing the pay gap is the high proportion of males in higher-paying investment and sales teams.

HOURLY PAY GAP

The pay gap is calculated using the hourly rates of relevant employees who received a salary in April.



BONUS GAP

The bonus gap is calculated on the total bonus received in the 12 months to April. We believe that the median is a more accurate measurement of our position as it excludes a limited number of significant bonus payments, which may skew the mean.



CEO STATEMENT



RICHARD BUXTON
HEAD OF UK EQUITIES¹

Our gender pay gap demonstrates the significant imbalance in remuneration that continues to be a challenge for the asset management industry.

At MGI, we are pursuing a greater level of diversity and I am delighted that we have already achieved a majority female executive committee and have two female non-executive directors on our board. However, our gender pay gap is, like many of our peers, widened due to the substantial proportion of men in investment and sales roles. Further as a small business, with high retention in both investment and client facing roles, there are limited employment opportunities in these teams.

While we recognise the reasons behind this gap and understand that it will take many years for the figures to even out, we certainly do not believe our current position is good enough.

As such, we are actively seeking greater diversity across the business. We continue to develop a number of initiatives designed not only to increase the number of women in our organisation, but also to encourage a greater number of females to enter the industry. We hope these actions will, over a long period of time, even out the distorted figures we continue to be faced with. Importantly, during 2018, 40% of appointments in investment roles were female.

As a newly formed business we have an exciting opportunity to drive our own agenda when looking to attract and retain talent, and we hope the action we are taking will have a positive impact on our gender balance.

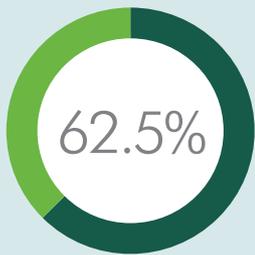
With fewer than 250 employees, we will no longer be required to disclose our gender pay gap. However, we believe this is an important exercise that holds companies to account. We are committed to transparency and will continue to report this information.

¹Richard Buxton was CEO as at April 2018. He stepped down from the role in early 2019.

ADDRESSING OUR GENDER PAY GAP

Our goal is to address and reduce our gender pay gap over time. This can only be done by attracting more female talent into our industry and business. This is a particular challenge for us being a small business and we understand this could take many years to address.

The following are some of our successes:



EXECUTIVE AND BOARD

Our executive committee currently is **62.5% women, the chair of our board is female** and we have recently recruited a second female non-executive director to chair our group audit and risk committee.



RECRUITMENT

In 2018, we have **recruited women into 40% of our investment vacancies**. This is a positive step, although it will take time to impact the gender pay gap as these are relatively junior roles. In our recruitment process we have implemented blind CVs to eliminate any unconscious bias and balanced short lists.



INCLUSIVE CULTURE

One of our core aims is to enhance our inclusive culture; one that attracts and retains diverse talent, where all colleagues' contributions are valued and diverse perspectives are encouraged. This is constructive for employees and hugely beneficial to the business; it contributes to better decision making, innovation and greater understanding of clients. We believe this will help us build a stronger and more sustainable organisation for the future.

We offer flexible working for all roles which enables our people to manage their work and personal responsibilities, as well as outside interests.

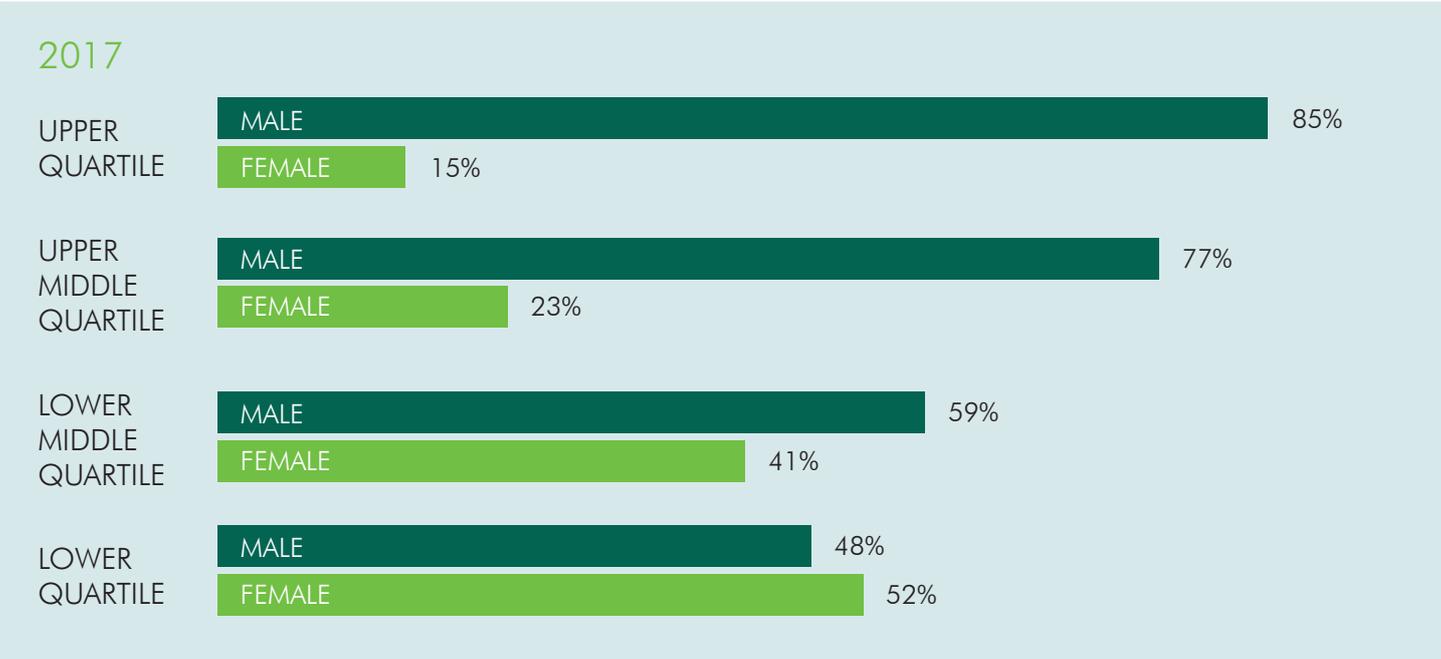
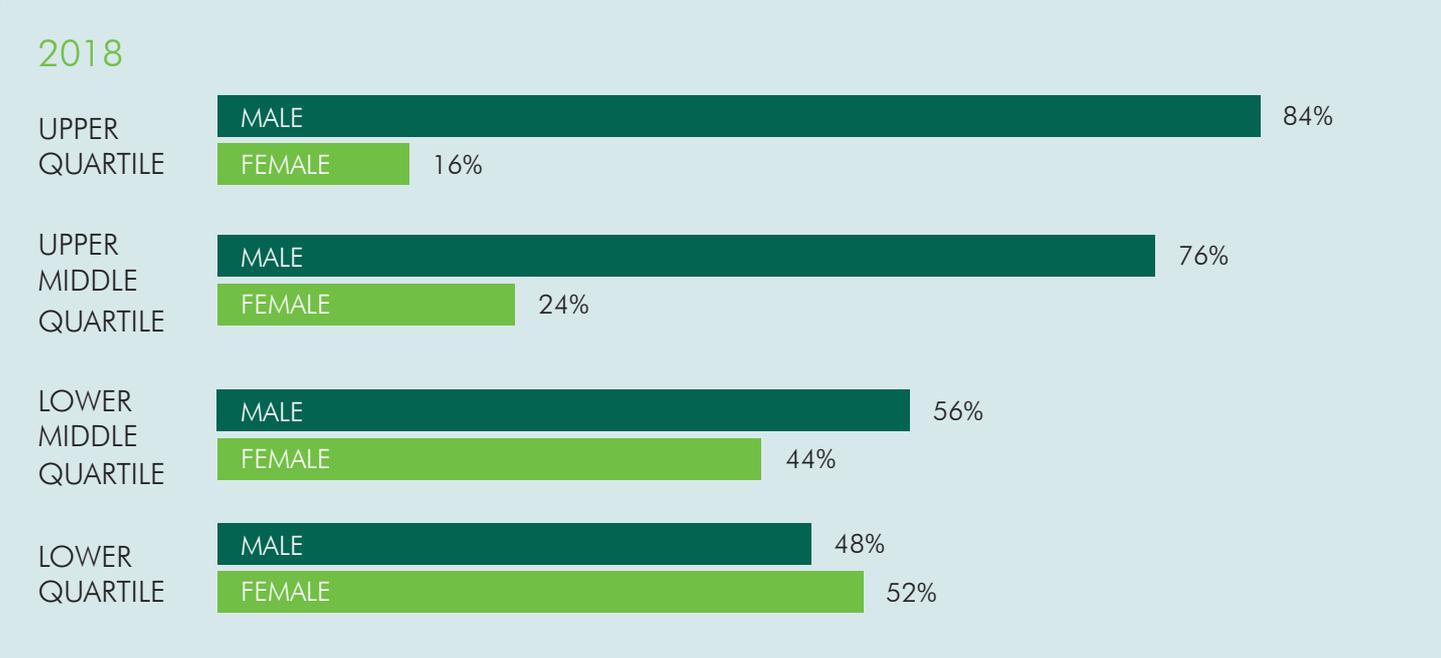
We are happy with the uptake of our enhanced family friendly policies such as shared parental leave, where the aim is to make the position of "working parent" gender-neutral. We are also pleased that we had **a 100% return rate from maternity leave in 2018**.

Although we are pleased with the actions taken, we recognise that this problem cannot be solved by simply aiming to hire more women. The total number of women in investment roles across the industry is too low. In order to ensure long-term change, we are actively engaged in programmes designed to encourage more young women to enter the industry. These include internships and full support and engagement with Investment 2020.

REPRESENTATION

We know that there is underrepresentation of females in higher paid roles within the investment and sales functions. This is the primary driver of our gender pay gap.

This is evidenced in the hourly-pay quartile splits:



All MGI employees are entitled to be considered for an annual bonus. The chart below, which shows the percentage of men and women who receive a bonus, demonstrates that gender does not inhibit females from receiving bonus payments.



While we are taking positive steps, we have to be open and transparent, and until we attract more female talent into higher paying roles, we will continue to have a significant pay gap. Our initiatives will take time to yield results; therefore we anticipate that we will continue to see a gender pay gap in future MGI reports.



Merian
GLOBAL INVESTORS

The art and science of investing™

This communication is issued by Merian Global Investors (UK) Limited ("Merian Global Investors"), Millennium Bridge House, 2 Lambeth Hill, London, United Kingdom, EC4P 4WR. Merian Global Investors is registered in England and Wales (number: 02949554) and is authorised and regulated by the Financial Conduct Authority (FRN: 171847).

This communication is for information purposes only. Nothing in this communication constitutes financial, professional or investment advice or a personal recommendation. This communication should not be construed as a solicitation or an offer to buy or sell any securities or related financial instruments in any jurisdiction. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the document.

Any opinions expressed in this document are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or companies within the same group as Merian Global Investors as a result of using different assumptions and criteria.

In Hong Kong this communication is issued by Merian Global Investors (Asia Pacific) Limited. Merian Global Investors (Asia Pacific) Limited is licensed to carry out Type 1 and Type 4 regulated activities in Hong Kong. This communication has not been reviewed by the Securities and Futures Commission in Hong Kong.

In Singapore this document is issued by Merian Global Investors (Singapore) Pte Limited, which is not licensed or regulated by the Monetary Authority of Singapore ("MAS") in Singapore. Merian Global Investors (Singapore) Pte Limited is affiliated with Merian Global Investors. Merian Global Investors is not licensed or regulated by the MAS. This document has not been reviewed by the MAS.

In Switzerland this communication is issued by Merian Global Investors (Schweiz) GmbH, Schützengasse 4, 8001 Zürich, Switzerland.

This communication is for investment professionals only and should not be relied upon by private investors.

MGI 03_19_0187