

2023 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Multi-Style, Multi-Manager Funds plc

an umbrella fund with segregated liability between sub-funds

30 September 2023

The European Small Cap Fund
The Eurozone Equity Fund
The Global Real Estate Securities Fund

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Administration of the Company

Board of Directors of the Company*

Mr. William Roberts (Chairman)
Mr. Peter Gonella
Mr. Neil Jenkins
Mr. Tom Murray
Mr. William Pearce
Mr. David Shubotham

Board of Directors of the Manager

Mr. Neil Clifford
Mr. Teddy Otto
Ms. Sarah Murphy
Ms. Elizabeth Beazley
Mr. Christophe Douche
Ms. Jacqueline O'Connor
Ms. Aleda Anderson (appointed 1 January 2023)

Members of the Audit Committee

Mr. David Shubotham (Chairman)
Mr. Tom Murray
Mr. William Roberts

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

Carne Global Fund Managers (Ireland) Limited
3rd floor
55 Charlemont Place
Dublin 2
D02 F985
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Adviser

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Principal Money Manager, Distributor and Promoter

Russell Investments Limited
Rex House
10 Regent Street, St James's
London SW1Y 4PE
England

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Global Sub-Custodian

State Street Bank and Trust Company
Copley Place
100 Huntington Avenue
Boston, MA 02116
United States of America

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Investment Manager for The Global Real Estate Securities Fund

Russell Investment Management, LLC
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Investment Advisers for The European Small Cap Fund

AllianceBernstein L.P.
1345 6th Avenue
New York, NY 10105
United States of America

Hargreave Hale Limited

Accurist House
44 Baker Street
London W1U 7AL
England

Joh. Berenberg, Gossler & Co. KG

60 Threadneedle Street
EC2R 8HP London
England

Liontrust Investment Partners LLP

2 Savoy Court
London WC2R 0EZ
England

Investment Advisers for The Eurozone Equity Fund

Fidecum AG
Kaiser-Friedrich-Promenade 65
61348 Bad Homburg vor der Höhe
Germany

* As of 30 September 2023.

Administration of the Company - continued

INVESCO Asset Management Limited
43-45 Portmn Square
London W1H 6LY
England

Joh. Berenberg, Gossler & Co. KG
60 Threadneedle Street
EC2R 8HP London
England

Liontrust Investment Partners LLP
2 Savoy Court
London WC2R 0EZ
England

Pzena Investment Management LLC
320 Park Avenue
New York, NY10022
United States of America

Investment Advisers for The Global Real Estate Securities Fund

Cohen and Steers Capital Management, Inc.
280 Park Avenue, 10th Floor
New York, NY 10017 - 1216
United States of America

RREEF America LLC
222 South Rivers Plaza
24th Floor Chicago, IL 60606
United States of America

Paying and Information Agent in Austria

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

Paying and Centralising Agent in France

Société Générale
29, Boulevard Haussmann
75009 Paris
France

* The Company's Memorandum and Articles of Association, Prospectus, the Key Information Documents, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the German Information Agent as specified above.

For investors in Germany, the following sub-funds are available:

- The European Small Cap Fund
- The Eurozone Equity Fund
- The Global Real Estate Securities Fund

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-fund and the units/shares in this sub-fund may not be marketed to investors in the Federal Republic of Germany:

- The Actions France Fund
- The Core Eurozone Equity Fund
- The Global Bond (Euro Hedged) Fund
- The Global Bond Fund
- The Pacific Basin (Ex Japan) Equity Fund
- The Pan European Equity Fund

Information Agent in Germany*

Russell Investments Limited
Zweigniederlassung Frankfurt am Main
OpernTurm
Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany

Representative Agents in Italy

Banca Monte dei Paschi di Siena (MPS)
Piazza Salimbeni, 3
53100 Siena,
Italy

BNP Paribas Securities, Milan branch
Via Ansperto, 5
20123 Milan
Italy

Paying Agent in Italy

Societe Generale Securities Services S.p.A.
Via Benigno Crespi, 19/A
20159 Milan
Italy

Facilities Agent for the Netherlands

Carne Global Financial Services Limited,
3rd floor
55 Charlemont Place
Dublin 2
D02 F985
Ireland

Background to the Company

Multi-Style, Multi-Manager Funds plc (the “Company”), was incorporated in Ireland as a public limited company on 7 May 1998. The Company operates under the Companies Act, 2014 (the “Companies Act”), incorporated in Ireland with registration number 285941 and has been authorised since 8 July 1998 by the Central Bank of Ireland (the “Central Bank”), under registration number C23656.

The Company is an open-ended investment company with variable capital and is authorised by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 30 September 2023, had three constituent funds available for investment (each a “Fund”, collectively the “Funds”). The Actions France Fund, The Core Eurozone Equity Fund, The Global Bond Fund, The Global Bond (Euro Hedged) Fund, The Pacific Basin (ex Japan) Equity Fund and The Pan European Equity Fund (the “Closed Funds”) are closed and no longer available for investment. The Company intends to apply to the Central Bank to revoke the approval of the Closed Funds following the final disbursement of assets in the Closed Funds.

Russell Investments Limited (the “Principal Money Manager”) and their affiliated group companies are referred to collectively as “Russell Investments” in these financial statements.

The Company has appointed Carne Global Fund Managers (Ireland) Limited (the “Manager”) to act as manager to the Company and each Fund.

The net assets under management for the Company at 30 September 2023 amounted to EUR 424,905,920 (30 September 2022: EUR 400,178,495) and are broken down as follows:

Fund	Funded during the financial year ended	Functional Currency	Net Assets 30 September 2023 '000	Net Assets 30 September 2022 '000
The European Small Cap Fund	30 September 2000	EUR	12,484	14,402
The Eurozone Equity Fund	30 September 2005	EUR	160,612	155,620
The Global Real Estate Securities Fund	30 September 2006	USD	266,616	225,461

Each of the Funds may issue income class shares, accumulation class shares, hybrid accumulation class shares or roll-up class shares. All references to “net assets” throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

All share classes are Roll-Up class shares unless otherwise indicated in the name of the share class.

U.K. Reporting Fund Status

The Company conducts its affairs so as to enable U.K. reporting fund status to be obtained under the United Kingdom Income and Corporation Taxes Act, 1988 for the purposes of U.K. taxation for each applicable Fund.

Directors' Report

The Directors submit their report together with the audited financial statements for the financial year ended 30 September 2023.

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland ("Irish GAAP") including the accounting standards issued by the Financial Reporting Council ("FRC").

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities and financial position for Multi-Style, Multi-Manager Funds plc (the "Company") and of the profit or loss of the Company for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company which may be included on the Principal Money Manager's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In carrying out the above requirements, the Directors have appointed Carne Global Fund Managers (Ireland) Limited as manager (the "Manager") the Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator (the "Administrator") of the Company.

Transactions involving Directors

In respect of the 2023 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 5, "Transactions with Related Parties".

Accounting Records

The Directors are responsible for maintaining adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act and enable the financial statements to be audited. They are also responsible for ensuring that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). The Directors are also responsible for safeguarding the assets of the Company. In this regard they have appointed State Street Custodial Services (Ireland) Limited (the "Depository") as Depository to the Company pursuant to the terms of a depository agreement. The Directors have a responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors believe that they have complied with the requirements of the Companies Act, with regard to accounting records by employing an experienced administrator with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained by the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Distributions

Please refer to Note 8 to the financial statements for details of the distribution policy of each of the Funds.

Connected persons transactions

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under the Central Bank UCITS Regulation 81(4), the Directors of the responsible person are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Central Bank Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Central Bank Regulation 43(1).

Directors' Report - continued

Review of performance of the business, principal activities and future developments of the business

As of reporting date, the Directors have no reason to believe that the Company is not able to continue as a going concern.

A detailed performance review of the business and its principal activities is included in the Principal Money Manager's Report for each Fund.

Principal risks and uncertainties

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia.

The Principal Money Manager is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment. As at 30 September 2023, the Funds do not have material exposure to Russian holdings.

A detailed analysis of the risks facing each Fund and the use of financial instruments is included in Note 11 and Note 12 of the financial statements.

Throughout the financial year, the Company maintained the aim of spreading investment risk in accordance with the Companies Act.

Results and dividends

The results for the financial year are set out in the Profit and Loss Account for each Fund. Dividends were declared during the financial year as detailed in Note 8 of the financial statements.

Significant events during the financial year

Significant events during the financial year are disclosed in Note 16 of the financial statements.

Significant events since the financial year end

Significant events since the financial year end are disclosed in Note 17 of the financial statements.

Voluntary adoption of the Corporate Governance Code

The Irish Funds Industry Association ("Irish Funds") in association with the Central Bank has published a corporate governance code (the "Irish Funds Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors voluntarily adopted the Irish Funds Code as the Company's corporate governance code effective from 31 December 2012. The Company has been in compliance with the Irish Funds Code since its adoption.

The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the Company can be found in the Appendix III section of the Financial Statements.

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 30 September 2023 are set out below. All Directors are non-executive directors. Except where indicated all acted as Directors for the entire financial year.

Mr. William Roberts (British and Irish resident) (Chairman)*

Mr. James Firm (American and British) (Chairman)**

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. Joseph Linhares (American)***

Mr. John McMurray (American)****

Mr. Tom Murray (Irish)

Mr. William Pearce (British)

Mr. David Shubotham (Irish)

* Appointed as Chair with effect from 21 June 2023.

** Resigned with effect from 31 March 2023.

*** Resigned with effect from 10 March 2023.

**** Resigned with effect from 1 June 2023.

Directors' Report - continued

Directors' and Secretary's interests

None of the Directors or the Company Secretary hold or held any beneficial interest in the shares of the Company during the financial year. Each of the Directors is employed by Russell Investments entities except for Mr. Tom Murray, Mr. William Roberts, Mr. David Shubotham and Mr. James Finn.

No Director had, at any time during the financial year or at the financial year end, a material interest in any contract of significance in relation to the business of the Company.

Compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of Companies Act, and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with this responsibility, the Directors have:

- drawn up a compliance policy statement setting out the Company's compliance with the relevant obligations
- appointed the Principal Money Manager, and relies on the Principal Money Manager's risk and compliance departments to implement these procedures and secure material compliance with the relevant obligations; and
- performed a review of this policy statement, and its implementation by the Principal Money Manager.

Audit Committee

The Audit Committee will oversee the Company's audit related affairs according to the Terms of Reference of the Audit Committee. The membership of the Audit committee is disclosed in the Administration of the Company on page 2.

Relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

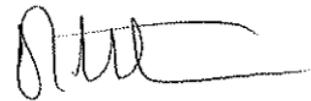
The Auditors, PricewaterhouseCoopers, will be re-appointed in accordance with section 383 of the Companies Act.

On behalf of the Board

6 December 2023



Director



Director

Depository's Report

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the Manager of Multi-Style, Multi-Manager Funds plc (the "Company") and into the conduct of the Company itself for the financial year ended 30 September 2023, in our capacity as depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Regulation 34 (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended, (the "UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34 (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34 (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)); (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the Central Bank UCITS Regulations'); and
- ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

6 December 2023



Independent auditors' report to the members of Multi-Style, Multi-Manager Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, Multi-Style, Multi-Manager Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 September 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Balance Sheet of the Company and each of its Funds as at 30 September 2023;
- the Profit and Loss Account of the Company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the Company and each of its Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 September 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Eoin Tippins', is written over a light grey rectangular background.

Eoin Tippins
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
6 December 2023

Combined Balance Sheet

As at 30 September 2023

	Total 30 September 2023 EUR '000	Total 30 September 2022 EUR '000
Assets		
Financial assets at fair value through profit or loss	417,423	397,007
Cash at bank	5,878	5,552
Cash held with brokers and counterparties for open financial derivative instruments	1,217	1,526
Debtors:		
Receivable for investments sold	165	1,662
Receivable on fund shares issued	1,362	249
Dividends receivable.....	1,359	1,354
	<u>427,404</u>	<u>407,350</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(1,074)	(5,302)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased.....	(186)	(291)
Payable on fund shares redeemed.....	(59)	(160)
Management fees payable.....	(368)	(413)
Depositary fees payable.....	(27)	(23)
Sub-custodian fees payable.....	(28)	(30)
Distributions payable on income share classes.....	(656)	(877)
Administration fees payable	(24)	(24)
Audit fees payable	(44)	(52)
Other fees payable	(32)	-
	<u>(2,498)</u>	<u>(7,172)</u>
Net assets attributable to redeemable participating shareholders	<u><u>424,906</u></u>	<u><u>400,178</u></u>

On behalf of the Board

6 December 2023



Director



Director

The accompanying notes are an integral part of the financial statements.

Combined Profit and Loss Account

For the financial year ended 30 September 2023

	Total 2023 EUR '000	Total 2022 EUR '000
Income		
Dividends.....	14,542	15,940
Interest income	80	-
Net gain (loss) on investment activities.....	<u>33,201</u>	<u>(117,043)</u>
Total investment income (expense)	<u>47,823</u>	<u>(101,103)</u>
Expenses		
Management fees.....	(4,646)	(5,935)
Depositary fees.....	(80)	(98)
Sub-custodian fees.....	(87)	(116)
Administration and transfer agency fees	(266)	(245)
Audit fees.....	(44)	(49)
Professional fees.....	(88)	(56)
Other fees.....	<u>(92)</u>	<u>(110)</u>
Total operating expenses	<u>(5,303)</u>	<u>(6,609)</u>
Net income (expense)	42,520	(107,712)
Finance costs		
Distributions.....	<u>(4,541)</u>	<u>(4,908)</u>
Profit (loss) for the financial year before taxation	37,979	(112,620)
Taxation		
Withholding tax.....	<u>(2,180)</u>	<u>(2,348)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>35,799</u></u>	<u><u>(114,968)</u></u>

All amounts in respect of the financial year ended 30 September 2023 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 September 2023

	Total 2023 EUR '000	Total 2022 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	35,799	(114,968)
Share transactions		
Reinvestment of deemed distributions on accumulation shares	1,924	2,307
Net increase (decrease) in net assets resulting from redeemable participating share transactions	4,103	(80,164)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	41,826	(192,825)
Foreign currency translation (Note 2)	(17,098)	42,788
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	400,178	550,215
End of financial year	<u>424,906</u>	<u>400,178</u>

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc ***The European Small Cap Fund***

Principal Money Manager's Report

Principal Money Manager as at 30 September 2023

Russell Investment Limited

Investment Advisers as at 30 September 2023

Alliance Bernstein L.P.

Hargreave Hale Limited

Joh. Berenberg, Gossler & Co. KG

Liontrust Investment Partners LLP ("Liontrust")

Investment Objective

The European Small Cap Fund's (the "Fund") investment objective is to achieve capital appreciation by investing in European equity securities, including common stock, American depository receipts, global depository receipts, convertibles and warrants, listed on regulated markets in Europe.

Fund Performance

During the 12-month period ended 30 September 2023, the Fund (Class A) returned 17.5 per cent on a gross-of-fee basis (14.7 per cent on a net-of-fee basis), while the benchmark* returned 14.0 per cent.

Market Comment

The MSCI Europe Small Cap Net index (the index) rose 10.9% in the fourth quarter of 2022. An anticipated slower pace of future interest rate hikes and softer-than-expected inflation data boosted investor enthusiasm. However, the US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) all raised interest rates as expected this quarter.

European equities outperformed global equities in the first quarter of 2023 as the index increased 5.9%. The ECB raised interest rates by 50 basis points (bps) twice. However, ECB President Christine Lagarde acknowledged that the bank could be forced to stop raising rates if lending is impacted by the recent stresses in the banking sector. In an effort to calm the markets she announced that the region's banks had only very limited exposure to Credit Suisse and that the capital and lending position of the region's banking system was strong. Later in the quarter, inflation showed some signs of moderating, falling to 6.9% year on year (YoY) in the preliminary March reading, from February's 8.5% and below economists' forecasts of 7.1%. The decline was largely due to a 0.9% drop in energy prices. However, core inflation reached a new high of 5.7%, up from 5.6% in February. In other news, the March flash reading for the composite purchasing managers' index (PMI) was 54.1, up from 52.0 in February and above the 52.0 forecast. The services PMI also improved, to 55.6 from 52.7. However, the manufacturing PMI weakened to 47.1 from 48.5, below the expected 49.0.

The index slipped 0.2% in the second quarter of 2023. Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following more muted performance in April and May. There was divergence across markets, with the US outpacing the global index and developed peers. Slow progress on controlling inflation and expectations of future rate hikes weighed on the UK and European markets. The Federal Reserve (Fed), ECB and the BoE all raised rates over the quarter, by varying amounts.

The Index fell 2.8% in the third quarter of 2023. Equities retreated following earlier gains on rising expectations that interest rates would stay higher for longer prompted by hawkish comments from central banks. Soaring oil prices added to concerns that the battle over inflation may be prolonged. The Fed and BoE both raised rates by 25 basis points (bps) earlier in the quarter but left them unchanged at their September meetings. The ECB raised rates twice, each by 25 bps, bringing them to the bloc's all-time high of 4.0%.

General Comment on Managers/Performance

The Fund outperformed the benchmark over the last quarter of 2022. In factors, the tilt towards value was favourable. In sectors, performance was driven by both positive stock selection and sector positioning. Selection within health care, which included an overweight to Indivior, was particularly rewarded. Positioning and selection within real estate (underweight), consumer discretionary (overweight Pandora) and financials (overweight Bank of Ireland) was also additive. However, selection within industrials (overweight Teleperformance) detracted from further excess gains.

The Fund outperformed the benchmark in the first quarter of 2023. Stock selection within consumer discretionary (overweight Pandora) was a key contributor to excess returns. An underweight to real estate (underweight Kojamo) was also additive. However, an overweight to technology (overweight Spirent Communications) detracted.

Multi-Style, Multi-Manager Funds plc
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Principal Money Manager's Report - continued

The Fund outperformed the benchmark in the second quarter of 2023. In factors, the tilt to value detracted. In sectors, an overweight to materials (overweight Lundin Mining Corporation) drove excess returns. Key contributors also included an overweight to Atoss Software in technology and Appus Services in industrials. However, an overweight to Teleperformance in industrials and Getinge in health care limited further outperformance.

The Fund underperformed the benchmark in the third quarter of 2023. An underweight to energy detracted, as did stock selection within health care. However, overweights to Pandora and Vistry Group within consumer discretionary contributed positively. Selection within financials (overweight Bank of Ireland) was also rewarded.

Past performance is no indication of present or future performance.

* MSCI Europe Small Cap Net

Russell Investments Ireland Limited
September 2023

Multi-Style, Multi-Manager Funds plc
The European Small Cap Fund

Balance Sheet

As at 30 September 2023

	30 September 2023	30 September 2022
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	12,233	14,027
Cash at bank (Note 3)	75	211
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	60	105
Debtors:		
Receivable for investments sold	11	35
Receivable on fund shares issued	144	133
Dividends receivable	75	86
	<u>12,598</u>	<u>14,597</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(36)	(142)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(43)	(14)
Management fees payable	(14)	(16)
Depositary fees payable	(3)	(3)
Sub-custodian fees payable	(5)	(7)
Administration fees payable	(1)	(1)
Audit fees payable	(12)	(12)
	<u>(114)</u>	<u>(195)</u>
Net assets attributable to redeemable participating shareholders	<u><u>12,484</u></u>	<u><u>14,402</u></u>

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The European Small Cap Fund

Profit and Loss Account

For the financial year ended 30 September 2023

	2023	2022
	EUR '000	EUR '000
Income		
Dividends.....	458	555
Net gain (loss) on investment activities (Note 4)	<u>2,273</u>	<u>(6,205)</u>
Total investment income (expense)	<u>2,731</u>	<u>(5,650)</u>
Expenses		
Management fees (Note 5)	(216)	(296)
Depository fees (Note 6).....	(8)	(10)
Sub-custodian fees (Note 6)	(21)	(20)
Administration and transfer agency fees (Note 6).....	(31)	(24)
Audit fees (Note 6)	(12)	(12)
Professional fees.....	(12)	(14)
Other fees.....	<u>(17)</u>	<u>(17)</u>
Total operating expenses	<u>(317)</u>	<u>(393)</u>
Profit (loss) for the financial year before taxation	2,414	(6,043)
Taxation (Note 9)		
Withholding tax	<u>(5)</u>	<u>(36)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>2,409</u></u>	<u><u>(6,079)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The European Small Cap Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 September 2023

	<u>2023</u> EUR '000	<u>2022</u> EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,409	(6,079)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(4,327)</u>	<u>(4,487)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(1,918)	(10,566)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>14,402</u>	<u>24,968</u>
End of financial year	<u><u>12,484</u></u>	<u><u>14,402</u></u>

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The European Small Cap Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %	
Transferable Securities (92.97%) (2022: 91.44%)			Biotechnology			
Common Stock (92.97%) (2022: 91.44%)			Electrical Equipment			
Austria (2.10%)			Health Care Equipment and Supplies			
Banks			Miscellaneous Manufacturers			
3	BAWAG Group AG	119	0.96	Retail Trade		
Building Products			Telecommunications			
4	Wienerberger AG.....	95	0.76	Transport		
Insurance			Finland (1.84%)			
1	UNIQA Insurance Group AG	9	0.07	Chemicals		
1	Vienna Insurance Group AG Wiener Versicherung Gruppe.....	10	0.08	Computers and Peripherals		
Machinery			Containers and Packaging			
-	ANDRITZ AG	29	0.23	Hand and Machine Tools		
		<u>262</u>	<u>2.10</u>	Health Care Equipment and Supplies		
Belgium (3.06%)			Home Furnishings			
Construction and Engineering			Iron and Steel			
-	Ackermans & van Haaren NV.....	30	0.24	Machinery		
Electrical Equipment			Transport			
7	Bekaert SA	286	2.29	France (9.65%)		
Food Products			Advertising			
-	Lotus Bakeries NV	23	0.18	Auto Components		
Real Estate Investment Trust			Commercial Services and Supplies			
1	Aedifica SA.....	25	0.20	Computers and Peripherals		
-	Cofinimmo SA	18	0.15	Denmark (7.39%)		
		<u>382</u>	<u>3.06</u>	Agriculture		
Bermuda (0.45%)			Banks			
Insurance			Beverages			
5	Hiscox Ltd.	56	0.45	Agriculture		
Canada (0.73%)			Banks			
Metals and Mining			Insurance			
13	Lundin Mining Corp. (Sweden listed).....	91	0.73	Denmark (7.39%)		
Cyprus (0.19%)			Agriculture			
Transport			Banks			
1	Frontline PLC	24	0.19	Insurance		
Denmark (7.39%)			France (9.65%)			
Agriculture			Advertising			
-	Schouw & Co. AS	8	0.06	Auto Components		
Banks			Commercial Services and Supplies			
-	Jyske Bank AS.....	33	0.27	Computers and Peripherals		
1	Ringkjøbing Landbobank AS	159	1.27	Denmark (7.39%)		
3	Sydbank AS	116	0.93	Agriculture		
Beverages			Banks			
2	Royal Unibrew AS.....	147	1.18	Insurance		
France (9.65%)			Denmark (7.39%)			
Advertising			Agriculture			
3	IPSOS SA	144	1.15	Banks		
Auto Components			Insurance			
1	Cie Plastic Omnium SE.	9	0.07	Denmark (7.39%)		
6	Forvia SE (France listed).....	124	1.00	Agriculture		
Commercial Services and Supplies			Banks			
2	Elis SA.....	29	0.23	Insurance		
Computers and Peripherals			France (9.65%)			
2	Atos SE.....	9	0.07	Advertising		

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The European Small Cap Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %			
Pharmaceuticals			Semiconductor Equipment and Products					
14	Uniphar PLC.....	33	0.26	7	Technoprobe SpA	54	0.43	
Retail Trade			Jersey, Channel Islands (0.93%)					
2	Grafton Group PLC	21	0.17			719	5.76	
					Airlines			
					3	Wizz Air Holdings PLC.	55	0.44
					Commercial Services and Supplies			
					37	IWG PLC.....	61	0.49
Isle of Man (0.94%)							116	0.93
Entertainment					Luxembourg (0.86%)			
4	Entain PLC	42	0.34	Iron and Steel				
14	Playtech PLC	75	0.60	3	APERAM SA	73	0.59	
					Retail Trade			
					2	B&M European Value Retail SA	15	0.12
					Telecommunications			
					1	Millicom International Cellular SA	19	0.15
							107	0.86
Italy (5.76%)					Malta (0.76%)			
Aerospace and Defence					Entertainment			
3	Leonardo SpA.....	42	0.34	11	Kindred Group PLC	95	0.76	
Banks					Netherlands (3.07%)			
4	Banca Popolare di Sondrio SPA	20	0.16	Electrical Equipment				
10	Banco BPM SpA	42	0.33	1	Signify NV	21	0.17	
33	BPER Banca	97	0.78	2	TKH Group NV.....	78	0.62	
Building Products					Insurance			
4	Buzzi SpA.....	100	0.80	1	ASR Nederland NV	29	0.23	
2	Carel Industries SpA	36	0.29	Miscellaneous Manufacturers				
Chemicals					1	Aalberts NV.....	33	0.27
1	SOL SpA	22	0.18	Oil and Gas Services				
Commercial Services and Supplies					2	Fugro NV.....	34	0.27
1	Gruppo MutuiOnline SpA.....	22	0.18	1	SBM Offshore NV.....	15	0.12	
Computers and Peripherals					2	Technip Energies NV.....	34	0.28
1	Digital Value SpA.....	25	0.20	Pipelines				
Electric Utilities					1	Koninklijke Vopak NV ..	23	0.18
13	A2A SpA	22	0.18	Semiconductor Equipment and Products				
6	Hera SpA	15	0.12	-	ASM International NV ..	99	0.79	
6	Iren SpA	12	0.09	-	BE Semiconductor Industries NV	17	0.14	
Electrical Equipment							383	3.07
-	Sesa SpA.....	26	0.21	Norway (2.23%)				
Environmental Control					Airlines			
5	GVS SpA.....	26	0.21	77	Norwegian Air Shuttle ASA	58	0.47	
Gas Utilities					Banks			
4	Italgas SpA	21	0.17	1	SpareBank 1 Nord Norge	8	0.06	
Hotels, Restaurants and Leisure								
21	Piaggio & C SpA.....	63	0.51					
Insurance								
4	Unipol Gruppo SpA	18	0.14					
Internet Software and Services								
-	Reply SpA	24	0.19					
Machinery								
-	Interpump Group SpA...	14	0.11					
Pharmaceuticals								
-	Pharmanutra SpA	18	0.14					

The accompanying notes are an integral part of the financial statements.

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Schedule of Investments - continued

30 September 2023

Financial Derivative Instruments ((0.20)%) (2022: (0.97)%)

Open Futures Contracts ((0.06)%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
146	486.58	6 of DJ STOXX MID 200 Index Futures Long Futures Contracts Expiring December 2023.....	(2)	(0.01)
87	8,720.52	1 of FTSE 100 Index Futures Long Futures Contracts Expiring December 2023.....	1	0.01
612	306.00	40 of STOXX Europe Small 200 Index Futures Long Futures Contracts Expiring December 2023.....	(7)	(0.06)
Unrealised gain on open futures contracts.....			1	0.01
Unrealised loss on open futures contracts.....			(9)	(0.07)
Net unrealised gain (loss) on open futures contracts.....			(8)	(0.06)

Open Forward Foreign Currency Exchange Contracts ((0.14)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %	
20/12/2023	CHF	139 EUR	146	(2)	(0.02)
20/12/2023	CHF	139 EUR	146	(2)	(0.02)
20/12/2023	EUR	228 DKK	1,699	-	0.00
20/12/2023	EUR	228 DKK	1,699	-	0.00
20/12/2023	EUR	87 GBP	76	-	0.00
20/12/2023	EUR	220 SEK	2,630	(8)	(0.07)
20/12/2023	EUR	220 SEK	2,630	(9)	(0.07)
20/12/2023	GBP	363 EUR	420	(3)	(0.02)
20/12/2023	GBP	363 EUR	420	(3)	(0.02)
20/12/2023	NOK	1,965 EUR	171	3	0.03
20/12/2023	NOK	1,965 EUR	171	4	0.03
20/12/2023	SEK	1,035 EUR	87	3	0.02
Unrealised gain on open forward foreign currency exchange contracts.....			10	0.08	
Unrealised loss on open forward foreign currency exchange contracts.....			(27)	(0.22)	
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(17)	(0.14)	
Total Financial Derivative Instruments.....			(25)	(0.20)	

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.99%).....	12,233	97.99
Total Financial Liabilities at Fair Value through Profit or Loss ((0.29)%).....	(36)	(0.29)
Net Financial Assets at Fair Value through Profit or Loss (97.70%).....	12,197	97.70

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The European Small Cap Fund

Schedule of Investments - continued

30 September 2023

	Fair Value EUR '000	Fund %
Other Net Assets (2.30%)	287	2.30
Net Assets	12,484	100.00

Abbreviation used:

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	92.12
Investment funds (UCITS).....	4.89
Exchange traded financial derivative instruments	0.01
Over the counter financial derivative instruments	0.08
Other assets	2.90
	100.00

Counterparty exposure risk (Note 12 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 30 September 2023

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contract EUR '000		Total EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	3	-	3	-
HSBC	-	-	4	(14)	4	(14)
Morgan Stanley	1	(9)	-	-	1	(9)
Royal Bank of Canada	-	-	3	(13)	3	(13)
Total financial derivative positions	1	(9)	10	(27)	11	(36)

As at 30 September 2022

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contract EUR '000		Total EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
HSBC	-	-	-	(13)	-	(13)
Morgan Stanley	-	(114)	-	-	-	(114)
Royal Bank of Canada	-	-	3	(15)	3	(15)
Total financial derivative positions	-	(114)	3	(28)	3	(142)

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
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Schedule of Investments - continued

30 September 2023

Fair Value Hierarchy (Note 12 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 30 September 2022.

As at 30 September 2023

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	11,606	-	-	11,606
Investment funds	-	616	-	616
Unrealised gain on open futures contracts	1	-	-	1
Unrealised gain on open forward foreign currency exchange contracts.....	-	10	-	10
Total assets	11,607	626	-	12,233
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(9)	-	-	(9)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(27)	-	(27)
Total liabilities	(9)	(27)	-	(36)

As at 30 September 2022

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	13,169	-	-	13,169
Investment funds	-	855	-	855
Unrealised gain on open forward foreign currency exchange contracts.....	-	3	-	3
Total assets	13,169	858	-	14,027
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(114)	-	-	(114)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(28)	-	(28)
Total liabilities	(114)	(28)	-	(142)

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The European Small Cap Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 30 September 2023.

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> EUR '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> EUR '000
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	6,527	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	(5,928)
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class R Roll-Up Shares	1,307	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class R Roll-Up Shares	(2,161)
Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	201	Bank of Ireland Group PLC Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	(296)
Fortnox AB	172	Societe BIC SA	(174)
Siltronic AG	159	Indivior PLC	(166)
Playtech PLC	140	Royal Unibrew AS	(164)
Vesuvius PLC	123	Beazley PLC	(163)
Verallia SA	120	Deutsche Pfandbriefbank AG	(156)
Wienerberger AG	120	IG Group Holdings PLC	(144)
Greggs PLC	120	Saab AB	(137)
Senior PLC	119	Bekaert SA	(132)
Salvatore Ferragamo SpA	119	Azimut Holding SpA	(127)
Betsson AB	119	Hugo Boss AG	(126)
Gestamp Automocion SA	114	Pandora AS	(125)
Hays PLC	113	4imprint Group PLC	(116)
HelloFresh SE	111	IPSOS SA	(115)
Dunelm Group PLC	111	Duerr AG	(115)
Telenet Group Holding NV	110	Babcock International Group PLC	(109)
Norwegian Air Shuttle ASA	107	AerCap Holdings NV	(104)
SCOR SE	105		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Multi-Style, Multi-Manager Funds plc ***The Eurozone Equity Fund***

Principal Money Manager's Report

Principal Money Manager as at 30 September 2023

Russell Investments Limited

Investment Advisers as at 30 September 2023

Fidcum AG

INVESCO Asset Management Limited

Joh. Berenberg, Gossler & Co. KG

Liontrust Investment Partners LLP ("Liontrust")

Pzena Investment Management LLC

Investment Objective

The Eurozone Equity Fund (the "Fund") seeks to achieve capital appreciation by investing in a concentrated portfolio of equities, domiciled and listed on regulated markets in the Member States of the European Union that have adopted the Euro, with a focus on reducing the carbon exposure of the Eurozone Equity Fund relative to the MSCI EMU Index (USD) - Net Returns (the "MSCI EMU Index").

Fund Performance

During the 12-month period ended 30 September 2023, the Fund (Class B) returned 23.4 per cent on a gross-of-fee basis (21.6 per cent on a net-of-fee basis), while the benchmark* returned 24.3 per cent.

Market Comment

The MSCI EMU Net Index (the Index) rose 12.7% in the fourth quarter of 2022. An anticipated slower pace of future interest rate hikes and softer-than-expected inflation data boosted investor enthusiasm. However, the US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) all raised interest rates as expected this quarter.

Eurozone equities outperformed global equities, with the Index increasing 12.2% in the first quarter of 2023. The ECB raised interest rates by 50 basis points (bps) twice. However, ECB President Christine Lagarde acknowledged that the bank could be forced to stop raising rates if lending is impacted by the recent stresses in the banking sector. In an effort to calm the markets she announced that the region's banks had only very limited exposure to Credit Suisse and that the capital and lending position of the region's banking system was strong. Later in the quarter, inflation showed some signs of moderating, falling to 6.9% year on year (YoY) in the preliminary March reading, from February's 8.5% and below economists' forecasts of 7.1%. The decline was largely due to a 0.9% drop in energy prices. However, core inflation reached a new high of 5.7%, up from 5.6% in February. In other news, the March flash reading for the composite purchasing managers' index (PMI) was 54.1, up from 52.0 in February and above the 52.0 forecast. The services PMI also improved, to 55.6 from 52.7. However, the manufacturing PMI weakened to 47.1 from 48.5, below the expected 49.0.

The Index rose 2.7% in the second quarter of 2023. Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following more muted performance in April and May. There was divergence across markets, with the US outpacing the global index and developed peers. Slow progress on controlling inflation and expectations of future rate hikes weighed on the UK and European markets. The Federal Reserve (Fed), ECB and the BoE all raised rates over the quarter, by varying amounts.

The Index fell 4.4% in the third quarter of 2023. Equities retreated following earlier gains on rising expectations that interest rates would stay higher for longer prompted by hawkish comments from central banks. Soaring oil prices added to concerns that the battle over inflation may be prolonged. The Fed and BoE both raised rates by 25 basis points (bps) earlier in the quarter but left them unchanged at their September meetings. The ECB raised rates twice, each by 25 bps, bringing them to the bloc's all-time high of 4.0%.

General Comment on Managers/Performance

The Fund slightly outperformed the benchmark over the last quarter of 2022. In factors, the tilt towards value and large cap stocks was favourable. In sectors, stock selection within communication services (overweight IPSOS) was especially rewarded, followed by selection within materials (overweight Bekaert). However, an overweight to and selection within health care (overweight Roche), and selection within financials (overweight Boerse), was unrewarded.

The Fund underperformed against the benchmark in the first quarter of 2023. The tilt towards value stocks was unrewarded within the market environment. An overweight to and selection within financials (overweight CaixaBank) detracted. Selection within industrials (overweight Societe Bic) was also ineffective. However, an underweight to and selection within utilities (underweight RWE) limited further underperformance.

Principal Money Manager's Report - continued

The Fund finished in line with the benchmark in the second quarter of 2023. In sectors, the tilt towards small cap stocks was favourable. Stock selection within consumer staples (underweight AB InBev) and consumer discretionary (overweight Inditex) was additive. However, selection within financials (overweight Direct Line) and industrials (overweight Randstad) was unrewarded.

The Fund outperformed the benchmark in the third quarter of 2023. In factors, the tilt towards value was favourable. In sectors, an underweight to and selection within consumer discretionary (underweight LVMH) was a key contributor. An underweight to and selection within technology (underweight ASML Holding) was also additive. However, selection within consumer staples detracted.

Past performance is no indication of present or future performance

* MSCI EMU Net

Russell Investments Ireland Limited
September 2023

Multi-Style, Multi-Manager Funds plc
The Eurozone Equity Fund

Balance Sheet

As at 30 September 2023

	30 September 2023	30 September 2022
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	158,942	152,490
Cash at bank (Note 3)	693	1,446
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	548	862
Debtors:		
Receivable for investments sold	143	1,590
Receivable on fund shares issued	216	16
Dividends receivable	561	556
	<u>161,103</u>	<u>156,960</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(110)	(768)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(143)	(277)
Payable on fund shares redeemed	(22)	(82)
Management fees payable	(168)	(175)
Depositary fees payable	(6)	(5)
Sub-custodian fees payable	(12)	(12)
Administration fees payable	(9)	(9)
Audit fees payable	(12)	(12)
Other fees payable	(9)	-
	<u>(491)</u>	<u>(1,340)</u>
Net assets attributable to redeemable participating shareholders	<u><u>160,612</u></u>	<u><u>155,620</u></u>

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Eurozone Equity Fund

Profit and Loss Account

For the financial year ended 30 September 2023

	2023	2022
	EUR '000	EUR '000
Income		
Dividends.....	5,346	6,055
Interest income	12	-
Net gain (loss) on investment activities (Note 4)	<u>31,370</u>	<u>(36,529)</u>
Total investment income (expense).....	<u>36,728</u>	<u>(30,474)</u>
Expenses		
Management fees (Note 5)	(2,195)	(2,490)
Depositary fees (Note 6).....	(19)	(23)
Sub-custodian fees (Note 6)	(34)	(55)
Administration and transfer agency fees (Note 6).....	(77)	(71)
Audit fees (Note 6)	(12)	(12)
Professional fees.....	(34)	(20)
Other fees.....	<u>(33)</u>	<u>(47)</u>
Total operating expenses	<u>(2,404)</u>	<u>(2,718)</u>
Profit (loss) for the financial year before taxation.....	34,324	(33,192)
Taxation (Note 9)		
Withholding tax	<u>(332)</u>	<u>(398)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>33,992</u></u>	<u><u>(33,590)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Eurozone Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 September 2023

	<u>2023</u> EUR '000	<u>2022</u> EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	33,992	(33,590)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(29,000)</u>	<u>(35,131)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	4,992	(68,721)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>155,620</u>	<u>224,341</u>
End of financial year	<u><u>160,612</u></u>	<u><u>155,620</u></u>

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Eurozone Equity Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (95.45%) (2022: 93.43%)			Paper and Forest Products		
Common Stock (94.73%) (2022: 92.01%)			Pharmaceuticals		
Austria (1.45%)			Telecommunications		
Food Products					
4	DO & Co. AG	375 0.23	47	UPM-Kymmene Oyj.....	1,532 0.95
Machinery			France (28.04%)		
7	ANDRITZ AG	359 0.23	Advertising		
Oil and Gas			Aerospace and Defence		
13	OMV AG	594 0.37	22	IPSOS SA	964 0.60
Oil and Gas Services			28	Publicis Groupe SA	2,026 1.26
18	Schoeller-Bleckmann Oilfield Equipment AG .	999 0.62	Automobiles		
		<u>2,327 1.45</u>	19	Renault SA	741 0.46
Belgium (1.70%)			Banks		
Banks			48	BNP Paribas SA	2,926 1.82
8	KBC Group NV	467 0.29	28	Societe Generale SA.....	635 0.40
Beverages			Beverages		
12	Anheuser-Busch InBev SA	619 0.39	11	Pernod Ricard SA	1,782 1.11
Chemicals			Building Products		
4	Solvay SA	401 0.25	28	Cie de Saint-Gobain SA	1,580 0.98
Electrical Equipment			Chemicals		
27	Bekaert SA	1,142 0.71	2	Air Liquide SA	393 0.24
Real Estate Investment Trust			3	Arkema SA	235 0.15
4	Warehouses De Pauw CVA	101 0.06	Commercial Services and Supplies		
		<u>2,730 1.70</u>	17	Bureau Veritas SA	395 0.25
Denmark (0.28%)			27	Worldline SA	726 0.45
Banks			Computers and Peripherals		
20	Danske Bank AS.....	446 0.28	4	Capgemini SE.....	639 0.40
Finland (4.82%)			2	Teleperformance SE	214 0.13
Commercial Services and Supplies			Construction and Engineering		
43	Talenom Oyj	236 0.15	12	Vinci SA	1,294 0.81
Food Products			Distributors		
17	Kesko Oyj	285 0.18	93	Rexel SA	1,985 1.24
Hand and Machine Tools			Diversified Financials		
24	Konecranes Oyj	760 0.47	17	Amundi SA	877 0.55
Health Care Equipment and Supplies			Electric Utilities		
18	Revenio Group Oyj.....	380 0.24	54	Engie SA	786 0.49
Insurance			Electrical Equipment		
13	Sampo Oyj	522 0.32	5	Schneider Electric SE....	789 0.49
Machinery					
12	Kone Oyj	484 0.30			
44	Metso Oyj	436 0.27			
19	Wartsila Oyj Abp.....	204 0.13			
Oil and Gas					
41	Neste Oyj	1,316 0.82			

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Eurozone Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Food Products			Chemicals				
28	Carrefour SA	456	0.29	26	BASF SE	1,098	0.68
19	Danone SA	968	0.60	6	Brenntag SE.....	425	0.27
Health Care Equipment and Supplies			17	Covestro AG	896	0.56	
3	EssilorLuxottica SA	441	0.28	21	Evonik Industries AG	366	0.23
Insurance			2	Wacker Chemie AG	245	0.15	
54	AXA SA	1,508	0.94	Computers and Peripherals			
Lodging			31	Bechtle AG	1,350	0.84	
18	Accor SA	583	0.36	2	Secunet Security Networks AG	418	0.26
Media			Diversified Financials				
72	Vivendi SE.....	597	0.37	11	Deutsche Boerse AG.....	1,803	1.12
Oil and Gas			Electric Utilities				
70	TotalEnergies SE	4,358	2.71	6	E.ON SE	63	0.04
Other Finance			10	Energiekontor AG	818	0.51	
37	Antin Infrastructure Partners SA	449	0.28	Health Care Equipment and Supplies			
2	Eurazeo SE	151	0.09	33	Siemens Healthineers AG	1,601	1.00
Personal Products			Health Care Providers and Services				
2	L'Oreal SA	843	0.53	30	Evotec SE	570	0.36
Pharmaceuticals			20	Fresenius Medical Care AG & Co. KGaA	791	0.49	
10	Ipsen SA	1,293	0.80	Household Products			
43	Sanofi	4,361	2.72	3	Henkel AG & Co. KGaA.....	181	0.11
Semiconductor Equipment and Products			Insurance				
2	SOITEC	309	0.19	11	Allianz SE.....	2,468	1.54
Software			2	Hannover Rueck SE.....	462	0.29	
7	Dassault Systemes SE ...	231	0.14	5	Muenchener Rueckversicherungs- Gesellschaft AG.....	1,846	1.15
Textile and Apparel			2	Talanx AG.....	101	0.06	
1	Hermes International SCA	2,085	1.30	Machinery			
2	Kering SA.....	759	0.47	21	GEA Group AG	747	0.47
4	LVMH Moet Hennessy Louis Vuitton SE	2,990	1.86	6	Krones AG	600	0.37
Water Utilities			14	Stabilus SE	712	0.44	
9	Veolia Environnement SA	242	0.15	Miscellaneous Manufacturers			
		<u>45,030</u>	<u>28.04</u>	18	Siemens AG	2,477	1.54
Germany (24.72%)			Pharmaceuticals				
Airlines			15	Bayer AG	698	0.44	
13	Deutsche Lufthansa AG.	97	0.06	15	Merck KGaA	2,351	1.46
Auto Components			Semiconductor Equipment and Products				
10	Continental AG.....	633	0.39	88	Infineon Technologies AG	2,770	1.73
Automobiles			Software				
2	Bayerische Motoren Werke AG	210	0.13	30	SAP SE	3,703	2.30
33	Daimler Truck Holding AG	1,094	0.68	33	TeamViewer SE	526	0.33
17	Mercedes-Benz Group AG	1,093	0.68	Telecommunications			
				120	Deutsche Telekom AG ...	2,383	1.49
				33	Freenet AG.....	740	0.46

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Eurozone Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Textile and Apparel			Transport				
23	Puma SE	1,348	0.84	59	Poste Italiane SpA	591	0.37
Transport			Luxembourg (1.40%)				
52	Deutsche Post AG	2,012	1.25	Iron and Steel			
			Metals and Mining				
			Transport				
			Netherlands (12.19%)				
			Aerospace and Defence				
Ireland (1.66%)			Automobiles				
Airlines			Banks				
1	Ryanair Holdings PLC ..	13	0.01	126	ING Groep NV	1,575	0.98
Banks			Beverages				
221	Bank of Ireland Group PLC.....	2,054	1.28	125	Davide Campari-Milano NV	1,401	0.87
Building Products			Chemicals				
3	CRH PLC (US listed)....	172	0.10	14	Heineken NV	1,128	0.70
Paper and Forest Products			Commercial Services and Supplies				
14	Smurfit Kappa Group PLC (Ireland listed).....	432	0.27	25	Randstad NV	1,335	0.83
			Diversified Financials				
			Electrical Equipment				
			Food Products				
Italy (7.70%)			Health Care Equipment and Supplies				
Banks			Media				
40	FinecoBank Banca Fineco SpA	461	0.29	2	Wolters Kluwer NV	245	0.15
78	Mediobanca Banca di Credito Finanziario SpA.....	983	0.61	Miscellaneous Manufacturers			
77	UniCredit SpA.....	1,750	1.09	17	Aalberts NV.....	586	0.37
Diversified Financials			Semiconductor Equipment and Products				
147	Anima Holding SpA.....	583	0.36	1	ASM International NV..	495	0.31
Electric Utilities							
368	Enel SpA.....	2,141	1.33				
57	Terna - Rete Elettrica Nazionale.....	404	0.25				
Gas Utilities							
94	Italgas SpA	454	0.28				
Insurance							
14	Assicurazioni Generali SpA.....	271	0.17				
Internet Software and Services							
5	Reply SpA	430	0.27				
Machinery							
20	Danieli & C Officine Meccaniche SpA.....	553	0.35				
24	Interpump Group SpA...	1,032	0.64				
Pharmaceuticals							
7	Recordati Industria Chimica e Farmaceutica SpA.....	301	0.19				
Retail Trade							
44	Moncler SpA	2,413	1.50				

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Eurozone Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %
Investment Funds (3.51%) (2022: 4.56%)		
Ireland (3.51%)		
5		
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares		
	5,637	3.51
Total Investment Funds		
	5,637	3.51
Total Investments excluding Financial Derivative Instruments		
	158,942	98.96

Financial Derivative Instruments ((0.07%) (2022: (0.49)%)

Open Futures Contracts ((0.07)%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
740	739.95	5 of Amsterdam Index Futures Long Futures Contracts Expiring October 2023	(10)	(0.01)
1,956	7,244.94	27 of CAC 40 Index Futures Long Futures Contracts Expiring October 2023	(25)	(0.02)
1,588	15,883.83	4 of DAX Index Futures Long Futures Contracts Expiring December 2023	(36)	(0.02)
2,261	4,265.75	53 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring December 2023	(33)	(0.02)
430	28,637.00	3 of FTSE MIB Index Futures Long Futures Contracts Expiring December 2023	(5)	0.00
379	9,479.78	4 of IBEX 35 Index Futures Long Futures Contracts Expiring October 2023	(1)	0.00
Net unrealised gain (loss) on open futures contracts			(110)	(0.07)

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.96%)	158,942	98.96
Total Financial Liabilities at Fair Value through Profit or Loss ((0.07)%	(110)	(0.07)
Net Financial Assets at Fair Value through Profit or Loss (98.89%)	158,832	98.89

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Eurozone Equity Fund

Schedule of Investments - continued

30 September 2023

	Fair Value EUR '000	Fund %
Other Net Assets (1.11%)	1,780	1.11
Net Assets	<u>160,612</u>	<u>100.00</u>

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	95.16
Investment funds (UCITS)	3.50
Other assets	1.34
	<u>100.00</u>

The proportion of the investments of The Eurozone Equity Fund in rights or securities eligible to the French Plan d'Épargne en Actions (PEA) has been continuously equal to, or greater than, 75 per cent over the six months ended 30 September 2023.

Counterparty exposure risk (Note 12 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 30 September 2023

Broker/counterparty	Open Futures Contracts EUR '000		Total EUR '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Morgan Stanley	-	(110)	-	(110)
Total financial derivative positions	<u>-</u>	<u>(110)</u>	<u>-</u>	<u>(110)</u>

As at 30 September 2022

Broker/counterparty	Open Futures Contracts EUR '000		Total EUR '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Morgan Stanley	-	(768)	-	(768)
Total financial derivative positions	<u>-</u>	<u>(768)</u>	<u>-</u>	<u>(768)</u>

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 30 September 2022.

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Eurozone Equity Fund

Schedule of Investments - continued

30 September 2023

As at 30 September 2023

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	153,006	-	299	153,305
Investment funds	-	5,637	-	5,637
Total assets	153,006	5,637	299	158,942
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(110)	-	-	(110)
Total liabilities	(110)	-	-	(110)

As at 30 September 2022

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	145,393	-	-	145,393
Investment funds	-	7,097	-	7,097
Total assets	145,393	7,097	-	152,490
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(768)	-	-	(768)
Total liabilities	(768)	-	-	(768)

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Eurozone Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 30 September 2023.

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> EUR '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	54,459	Class SW Roll-up Shares	(48,945)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	9,166	Class R Roll-Up Shares	(16,266)
Accor SA	2,687	CRH PLC (Ireland listed)	(2,236)
CRH PLC (Ireland listed)	2,102	Accor SA	(2,168)
Veolia Environnement SA	1,521	TotalEnergies SE	(1,970)
Merck KGaA	1,510	Deutsche Boerse AG	(1,894)
Puma SE	1,435	Bank of Ireland Group PLC	(1,859)
Viscofan SA	1,416	ASML Holding NV (Netherlands listed)	(1,857)
Koninklijke Philips NV (Netherlands listed)	1,397	Industria de Diseno Textil SA	(1,857)
Allianz SE	1,301	K&S AG	(1,686)
Deutsche Lufthansa AG	1,236	Covestro AG	(1,674)
OMV AG	1,223	Teleperformance SE	(1,533)
Schoeller-Bleckmann Oilfield Equipment AG	1,158	BE Semiconductor Industries NV	(1,506)
SAP SE	1,117	Muenchener Rueckversicherungs-Gesellschaft AG	(1,500)
Amadeus IT Group SA	1,085	Veolia Environnement SA	(1,430)
Industria de Diseno Textil SA	1,024	Schneider Electric SE	(1,395)
TotalEnergies SE	1,016	Publicis Groupe SA	(1,382)
Air Liquide SA	952	DSM BV	(1,381)
Cie de Saint-Gobain SA	925	LANXESS AG	(1,367)
Deutsche Post AG	916	Sanofi	(1,310)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Multi-Style, Multi-Manager Funds plc ***The Global Real Estate Securities Fund***

Principal Money Manager's Report

Principal Money Manager as at 30 September 2023

Russell Investments Limited

Investment Manager as at 30 September 2023

Russell Investment Management, LLC

Investment Advisers as at 30 September 2023

Cohen and Steers Capital Management, Inc.

RREEF America LLC

Investment Objective

The Global Real Estate Securities Fund (the "Fund") aims to provide investors with exposure to a diversified portfolio of listed property securities. It seeks to generate capital appreciation and income, by investing principally (meaning not less than two thirds of the total assets of the Fund (without taking into account ancillary liquid assets)) in equities of mid to large sized commercial and rental residential real estate property companies and/or property trusts (including, but not limited to, U.S. Real Estate Investment Trusts, Dutch Fiscale Beleggingsinstelling, Belgian sociétés d'investissements à capital fixe en immobilière, French sociétés d'investissements immobilières cotées and Australian Listed Property Trusts), which are listed in countries included on the FTSE EPRA/NAREIT Developed Real Estate Index Net TRI (the "Benchmark").

Fund Performance

During the 12-month period ended 30 September 2023, the Fund (Class A) returned 3.3 per cent on a gross-of-fee basis (1.6 per cent on a net-of-fee basis), while the benchmark* returned 1.6 per cent.

Market Comment

The global listed property market, as measured by the FTSE EPRA Nareit Developed Index, advanced 6.9% during the fourth quarter of 2022, trailing the broader equity market. Regionally, property stocks in Europe were the best performers followed by Asia, while North America lagged. Optimism over easing COVID-19 restrictions in China provided support for Asia markets. From a property sector perspective, malls and shopping centres finished at the top of the index, benefitting from their sensitivity to consumer demand. Data centres posted healthy gains during the quarter as the US Federal Reserve softened its stance on interest rates. The storage and residential sectors lagged, both finishing in negative territory.

The global listed property market, as measured by the FTSE EPRA Nareit Developed Index (Net), advanced +0.8% during the first quarter, lagging the broader equity market. Equities started the year off strong, encouraged by signs that inflation was being tamed and the prospect of China's reopening from COVID-19 restrictions boosting demand. Markets fell mid-quarter amid slowing progress on inflation and resilient economic data. Investor sentiment tumbled further following the failure of three regional US banks. Regionally, real estate securities in Europe were the weakest performers followed by Asia while North America outperformed.

The Index (Net), advanced 0.2% during the second quarter of 2023, trailing the broader equity market. Regionally, weakness was most prominent in Europe (-3.2%) and Asia (-3.4%), while North America (+2.1%) outperformed.

The Index (Net), fell 5.8% during the third quarter of 2023, underperforming broader equities. Rising interest rates weighed on real estate securities across the globe, with interest rate-sensitive sectors experiencing the steepest losses on the expectation of higher interest rates for longer. Regionally, North America (-7.5%) was the weakest performer, followed by Asia (-4.3%). Europe (+1.2%) was the best-performing region, boosted by strong results out of Germany.

General Comment on Managers/Performance

The Fund underperformed the benchmark during the fourth quarter of 2022. An overweight to the residential sector and underweight to lodging detracted from performance. Unfavourable security selection among Japan Developed and real estate securities in Canada also negatively impacted. An underweight to US Office real estate investment trusts (REITs) was a bright spot in the portfolio.

The Fund outperformed the benchmark during the first quarter of 2023. The underweight to US Office REITs drove excess returns, as these were negatively impacted by work from home trends and the collapse of Silicon Valley Bank. Favourable security selection among real estate securities in Continental Europe and Singapore further benefitted performance. However, unfavourable stock selection among Japan Developers negatively impacted.

Principal Money Manager's Report - continued

The global listed property market lagged the broader equity market this second quarter of 2023. The Fund outperformed the benchmark. Favourable security selection within Continental Europe was a bright spot in the portfolio. The overweight to US technology and positive security selection within the health care sector further contributed to performance. Negative security selection and the overweight to the UK marginally detracted.

The Fund outperformed the benchmark during the third quarter of 2023. Favourable security selection among health care was a notable contributor, driven by the zero-weight to Alexandria Real Estate Equity. The underweight and favourable security selection among storage real estate investment trusts (REITs) further contributed. Negative stock selection and the underweight to US Office was a notable detractor during the period.

Past performance is no indication of current or future performance.

* FTSE EPRA/NAREIT Developed Real Estate Index Net

Russell Investments Ireland Limited
September 2023

Multi-Style, Multi-Manager Funds plc
The Global Real Estate Securities Fund

Balance Sheet

As at 30 September 2023

	30 September 2023	30 September 2022
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	260,727	225,788
Cash at bank (Note 3)	5,410	3,816
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	645	548
Debtors:		
Receivable for investments sold	12	36
Receivable on fund shares issued	1,061	98
Dividends receivable	765	697
	<u>268,620</u>	<u>230,983</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(983)	(4,302)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(39)	(76)
Management fees payable	(197)	(218)
Depositary fees payable	(19)	(15)
Sub-custodian fees payable	(12)	(11)
Distributions payable on income share classes	(695)	(859)
Administration fees payable	(15)	(14)
Audit fees payable	(21)	(27)
Other fees payable	(23)	-
	<u>(2,004)</u>	<u>(5,522)</u>
Net assets attributable to redeemable participating shareholders	<u><u>266,616</u></u>	<u><u>225,461</u></u>

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Global Real Estate Securities Fund

Profit and Loss Account

For the financial year ended 30 September 2023

	<u>2023</u> <u>USD '000</u>	<u>2022</u> <u>USD '000</u>
Income		
Dividends.....	9,280	10,129
Interest income	72	-
Net gain (loss) on investment activities (Note 4)	<u>(469)</u>	<u>(80,670)</u>
Total investment income (expense)	<u>8,883</u>	<u>(70,541)</u>
Expenses		
Management fees (Note 5)	(2,374)	(3,419)
Depository fees (Note 6).....	(56)	(71)
Sub-custodian fees (Note 6)	(34)	(45)
Administration and transfer agency fees (Note 6).....	(168)	(163)
Audit fees (Note 6)	(21)	(27)
Professional fees.....	(45)	(24)
Other fees.....	<u>(44)</u>	<u>(50)</u>
Total operating expenses	<u>(2,742)</u>	<u>(3,799)</u>
Net income (expense)	6,141	(74,340)
Finance costs		
Distributions (Note 8).....	<u>(4,823)</u>	<u>(5,328)</u>
Profit (loss) for the financial year before taxation	1,318	(79,668)
Taxation (Note 9)		
Withholding tax	<u>(1,957)</u>	<u>(2,078)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(639)</u></u>	<u><u>(81,746)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Global Real Estate Securities Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 September 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(639)	(81,746)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	2,043	2,505
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>39,751</u>	<u>(44,017)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	41,155	(123,258)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>225,461</u>	<u>348,719</u>
End of financial year	<u><u>266,616</u></u>	<u><u>225,461</u></u>

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Global Real Estate Securities Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.24%) (2022: 98.48%)					
Common Stock (96.24%) (2022: 98.48%)					
Australia (3.82%)					
Real Estate Investment Trust					
125	Centuria Industrial REIT	243	0.09		
146	Charter Hall Group	896	0.34		
203	Dexus	958	0.36		
115	Goodman Group	1,587	0.59		
472	GPT Group	1,188	0.45		
706	HomeCo Daily Needs REIT	526	0.20		
305	Ingenia Communities Group	826	0.31		
159	National Storage REIT ..	224	0.08		
488	Region RE Ltd	637	0.24		
658	Scentre Group	1,045	0.39		
809	Stockland	2,045	0.77		
		10,175	3.82		
Belgium (0.78%)					
Real Estate					
2	VGP NV	174	0.07		
Real Estate Investment Trust					
15	Aedifica SA	861	0.32		
6	Cofinimmo SA	403	0.15		
26	Warehouses De Pauw CVA	638	0.24		
		2,076	0.78		
Bermuda (0.13%)					
Real Estate					
100	Hongkong Land Holdings Ltd	359	0.13		
Canada (2.56%)					
Health Care Providers and Services					
94	Chartwell Retirement Resident Unit	712	0.27		
Real Estate Investment Trust					
51	Boardwalk Real Estate Investment Trust	2,528	0.95		
43	Canadian Apartment Properties REIT	1,452	0.54		
22	InterRent Real Estate Investment Trust	201	0.08		
145	RioCan Real Estate Investment Trust	1,933	0.72		
		6,826	2.56		
Cayman Islands (1.54%)					
Lodging					
179	Sands China Ltd.	549	0.20		
Real Estate					
495	CK Asset Holdings Ltd..	2,606	0.98		
249	Wharf Real Estate Investment Co. Ltd.	962	0.36		
		4,117	1.54		
France (1.63%)					
Real Estate Investment Trust					
4	ARGAN SA	253	0.10		
6	Covivio SA	271	0.10		
6	ICADE	194	0.07		
113	Klepierre SA	2,792	1.05		
17	Unibail-Rodamco-Westfield (France listed)	823	0.31		
		4,333	1.63		
Germany (2.11%)					
Real Estate					
16	LEG Immobilien SE	1,139	0.43		
63	TAG Immobilien AG	659	0.24		
159	Vonovia SE	3,836	1.44		
		5,634	2.11		
Guernsey, Channel Islands (0.12%)					
Real Estate					
307	Sirius Real Estate Ltd. ...	323	0.12		
Hong Kong (2.68%)					
Real Estate					
90	Hysan Development Co. Ltd.	174	0.06		
291	Sun Hung Kai Properties Ltd.	3,118	1.17		
172	Wharf Holdings Ltd	431	0.16		
Real Estate Investment Trust					
700	Link REIT	3,432	1.29		
		7,155	2.68		
Japan (10.49%)					
Real Estate					
86	Keihanshin Building Co. Ltd.	794	0.30		
362	Mitsubishi Estate Co. Ltd.	4,745	1.78		
192	Mitsui Fudosan Co. Ltd.	4,234	1.59		
53	Nomura Real Estate Holdings, Inc.	1,343	0.50		
25	TOC Co. Ltd.	107	0.04		
Real Estate Investment Trust					
-	Activia Properties, Inc. ...	965	0.36		
1	Advance Residence Investment Corp.	1,284	0.48		
-	Comforia Residential REIT, Inc.	291	0.11		
-	Daiwa House REIT Investment Corp.	415	0.16		
-	Daiwa Office Investment Corp.	537	0.20		

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Global Real Estate Securities Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Hulic Reit, Inc.	330	0.12			
1 Industrial & Infrastructure Fund Investment Corp.	1,107	0.42			
2 Invincible Investment Corp.	813	0.31			
- Japan Excellent, Inc.	297	0.11			
2 Japan Hotel REIT Investment Corp.	805	0.30			
3 Japan Metropolitan Fund Invest	1,592	0.60			
1 Kenedix Office Investment Corp.	1,398	0.52			
1 Kenedix Retail REIT Corp.	1,110	0.42			
- Mitsui Fudosan Logistics Park, Inc.	1,001	0.38			
3 Mori Trust Reit, Inc.	1,428	0.54			
1 Nippon Prologis REIT, Inc.	2,599	0.97			
1 United Urban Investment Corp.	759	0.28			
	<u>27,954</u>	<u>10.49</u>			
Netherlands (0.34%) Real Estate					
35 CTP NV	506	0.19			
Real Estate Investment Trust					
18 Eurocommercial Properties NV	395	0.15			
	<u>901</u>	<u>0.34</u>			
Singapore (3.60%) Lodging					
95 City Developments Ltd..	462	0.17			
Other Finance					
936 CapitaLand Investment Ltd.	2,125	0.80			
Real Estate Investment Trust					
1,046 CapitaLand Ascendas REIT	2,108	0.79			
619 CapitaLand Integrated Commercial Trust	839	0.31			
330 Frasers Centrepoint Trust	530	0.20			
1,213 Frasers Logistics & Commercial Trust	951	0.36			
1,372 Mapletree Logistics Trust	1,689	0.63			
332 Parkway Life Real Estate Investment Trust .	897	0.34			
	<u>9,601</u>	<u>3.60</u>			
Spain (0.51%) Construction and Engineering					
9 Cellnex Telecom SA	304	0.12			
Real Estate Investment Trust					
22 Arima Real Estate SOCIMI SA	157	0.06			
45 Inmobiliaria Colonial Socimi SA	258	0.09			
75 Merlin Properties Socimi SA	633	0.24			
	<u>1,352</u>	<u>0.51</u>			
Sweden (1.07%) Real Estate					
96 Castellum AB	984	0.37			
13 Catena AB	466	0.17			
66 Fabega AB	532	0.20			
151 Fastighets AB Balder	683	0.26			
18 Pandox AB	194	0.07			
	<u>2,859</u>	<u>1.07</u>			
Switzerland (0.52%) Real Estate					
12 PSP Swiss Property AG.	1,391	0.52			
United Kingdom (4.22%) Real Estate					
305 Grainger PLC	869	0.33			
283 Tritax EuroBox PLC	175	0.06			
Real Estate Investment Trust					
50 Big Yellow Group PLC..	579	0.22			
319 British Land Co. PLC	1,233	0.46			
27 Derwent London PLC	631	0.24			
180 Land Securities Group PLC	1,298	0.49			
407 Life Science Reit PLC	346	0.13			
409 LXI REIT PLC	453	0.17			
209 PRS REIT PLC	174	0.06			
115 Safestore Holdings PLC	1,034	0.39			
313 Segro PLC	2,745	1.03			
215 Shaftesbury Capital PLC	301	0.11			
130 UNITE Group PLC	1,420	0.53			
	<u>11,258</u>	<u>4.22</u>			
United States (60.12%) Lodging					
11 Boyd Gaming Corp.	678	0.26			
Real Estate					
8 Jones Lang LaSalle, Inc.	1,124	0.42			
Real Estate Investment Trust					
46 Agree Realty Corp.	2,533	0.95			
84 American Homes 4 Rent	2,833	1.06			
161 Americold Realty Trust, Inc.	4,886	1.83			
36 AvalonBay Communities, Inc.	6,228	2.34			

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Global Real Estate Securities Fund

Schedule of Investments - continued

30 September 2023

Open Forward Foreign Currency Exchange Contracts (0.35%)

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/10/2023	AUD 104	NZD 113	(1)	0.00
11/10/2023	AUD 2,403	NZD 2,587	(3)	0.00
11/10/2023	AUD 57	USD 37	-	0.00
11/10/2023	AUD 1,226	USD 787	5	0.00
11/10/2023	AUD 1,226	USD 784	8	0.00
11/10/2023	AUD 1,226	USD 786	6	0.00
11/10/2023	CAD 49	NZD 61	-	0.00
11/10/2023	CAD 1,537	NZD 1,911	(11)	(0.01)
11/10/2023	CAD 3	USD 2	-	0.00
11/10/2023	CAD 720	USD 534	(1)	0.00
11/10/2023	CAD 720	USD 534	(1)	0.00
11/10/2023	CAD 720	USD 533	(1)	0.00
11/10/2023	CHF 4	NZD 8	-	0.00
11/10/2023	CHF 465	NZD 852	(3)	0.00
11/10/2023	CHF 218	USD 238	-	0.00
11/10/2023	CHF 218	USD 238	1	0.00
11/10/2023	CHF 218	USD 238	-	0.00
11/10/2023	EUR 591	NZD 1,050	(5)	0.00
11/10/2023	EUR 528	NZD 937	(3)	0.00
11/10/2023	EUR 528	NZD 937	(4)	0.00
11/10/2023	EUR 528	NZD 936	(3)	0.00
11/10/2023	EUR 990	USD 1,046	2	0.00
11/10/2023	EUR 990	USD 1,043	5	0.00
11/10/2023	EUR 990	USD 1,045	3	0.00
11/10/2023	GBP 64	NZD 136	(4)	0.00
11/10/2023	GBP 1,376	NZD 2,815	(12)	(0.01)
11/10/2023	GBP 30	USD 38	(1)	0.00
11/10/2023	GBP 645	USD 786	-	0.00
11/10/2023	GBP 645	USD 786	1	0.00
11/10/2023	GBP 645	USD 786	1	0.00
11/10/2023	HKD 1,799	NZD 386	(2)	0.00
11/10/2023	HKD 13,136	NZD 2,815	(14)	(0.01)
11/10/2023	HKD 1,912	USD 244	-	0.00
11/10/2023	HKD 6,154	USD 786	-	0.00
11/10/2023	HKD 6,154	USD 786	-	0.00
11/10/2023	HKD 6,154	USD 786	-	0.00
11/10/2023	JPY 158,670	NZD 1,786	(8)	0.00
11/10/2023	JPY 158,670	NZD 1,786	(8)	0.00
11/10/2023	JPY 158,670	NZD 1,790	(12)	(0.01)
11/10/2023	JPY 158,670	NZD 1,788	(11)	(0.01)
11/10/2023	JPY 297,337	USD 1,994	1	0.00
11/10/2023	JPY 297,337	USD 1,994	1	0.00
11/10/2023	JPY 297,337	USD 1,996	-	0.00
11/10/2023	NZD 2,725	AUD 2,507	19	0.01
07/11/2023	NZD 2,590	AUD 2,403	3	0.00
11/10/2023	NZD 1,960	CAD 1,586	5	0.00
07/11/2023	NZD 1,911	CAD 1,537	11	0.00
11/10/2023	NZD 898	CHF 469	26	0.01

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Global Real Estate Securities Fund

Schedule of Investments - continued

30 September 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
07/11/2023	NZD 855	CHF 465	3	0.00
11/10/2023	NZD 993	EUR 544	21	0.01
11/10/2023	NZD 995	EUR 544	22	0.01
11/10/2023	NZD 995	EUR 544	22	0.01
11/10/2023	NZD 994	EUR 544	21	0.01
07/11/2023	NZD 937	EUR 528	3	0.00
07/11/2023	NZD 938	EUR 528	3	0.00
07/11/2023	NZD 938	EUR 528	3	0.00
07/11/2023	NZD 937	EUR 528	3	0.00
11/10/2023	NZD 3,063	GBP 1,439	83	0.03
07/11/2023	NZD 2,815	GBP 1,376	12	0.00
11/10/2023	NZD 3,186	HKD 14,935	7	0.00
07/11/2023	NZD 2,816	HKD 13,135	14	0.01
11/10/2023	NZD 1,873	JPY 162,511	34	0.02
11/10/2023	NZD 1,813	JPY 157,390	33	0.01
11/10/2023	NZD 1,816	JPY 157,390	35	0.02
11/10/2023	NZD 1,812	JPY 157,390	33	0.01
07/11/2023	NZD 1,794	JPY 158,670	8	0.00
07/11/2023	NZD 1,793	JPY 158,670	8	0.00
07/11/2023	NZD 1,798	JPY 158,670	11	0.00
07/11/2023	NZD 1,796	JPY 158,670	10	0.00
11/10/2023	NZD 1,263	SEK 8,163	8	0.00
07/11/2023	NZD 1,183	SEK 7,724	(1)	0.00
11/10/2023	NZD 2,694	SGD 2,172	27	0.01
07/11/2023	NZD 2,489	SGD 2,026	9	0.00
11/10/2023	NZD 12,042	USD 7,214	22	0.01
11/10/2023	NZD 12,051	USD 7,214	27	0.01
11/10/2023	NZD 12,058	USD 7,214	31	0.01
11/10/2023	NZD 12,030	USD 7,214	15	0.01
07/11/2023	NZD 11,690	USD 6,967	58	0.02
07/11/2023	NZD 11,692	USD 6,967	59	0.02
07/11/2023	NZD 11,723	USD 6,967	77	0.03
07/11/2023	NZD 11,701	USD 6,967	64	0.03
11/10/2023	SEK 439	NZD 68	-	0.00
11/10/2023	SEK 7,724	NZD 1,182	1	0.00
11/10/2023	SEK 280	USD 26	-	0.00
11/10/2023	SEK 3,618	USD 331	3	0.00
11/10/2023	SEK 3,618	USD 329	4	0.00
11/10/2023	SEK 3,618	USD 329	4	0.00
11/10/2023	SGD 146	NZD 182	(2)	0.00
11/10/2023	SGD 2,026	NZD 2,486	(9)	0.00
11/10/2023	SGD 115	USD 85	(1)	0.00
11/10/2023	SGD 949	USD 695	1	0.00
11/10/2023	SGD 949	USD 693	2	0.00
11/10/2023	SGD 949	USD 694	2	0.00
11/10/2023	USD 810	AUD 1,245	6	0.00
11/10/2023	USD 809	AUD 1,245	6	0.00
11/10/2023	USD 811	AUD 1,245	7	0.00
07/11/2023	USD 787	AUD 1,226	(5)	0.00
07/11/2023	USD 785	AUD 1,226	(8)	0.00

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Global Real Estate Securities Fund

Schedule of Investments - continued

30 September 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
07/11/2023	USD 786	AUD 1,226	(6)	0.00
11/10/2023	USD 533	CAD 721	(1)	0.00
11/10/2023	USD 534	CAD 721	-	0.00
11/10/2023	USD 533	CAD 721	-	0.00
07/11/2023	USD 534	CAD 720	1	0.00
07/11/2023	USD 534	CAD 720	1	0.00
07/11/2023	USD 534	CAD 720	1	0.00
11/10/2023	USD 15	CHF 14	1	0.00
11/10/2023	USD 245	CHF 213	11	0.00
11/10/2023	USD 245	CHF 213	11	0.00
11/10/2023	USD 245	CHF 213	11	0.00
07/11/2023	USD 239	CHF 218	-	0.00
07/11/2023	USD 238	CHF 218	(1)	0.00
07/11/2023	USD 239	CHF 218	-	0.00
11/10/2023	USD 2	EUR 2	-	0.00
11/10/2023	USD 1,083	EUR 989	36	0.02
11/10/2023	USD 1,083	EUR 989	36	0.02
11/10/2023	USD 1,084	EUR 989	36	0.02
07/11/2023	USD 1,047	EUR 990	(2)	0.00
07/11/2023	USD 1,044	EUR 990	(5)	0.00
07/11/2023	USD 1,046	EUR 990	(3)	0.00
11/10/2023	USD 833	GBP 654	34	0.02
11/10/2023	USD 833	GBP 654	34	0.02
11/10/2023	USD 833	GBP 654	34	0.02
07/11/2023	USD 787	GBP 644	-	0.00
07/11/2023	USD 786	GBP 644	(1)	0.00
07/11/2023	USD 786	GBP 644	(1)	0.00
11/10/2023	USD 867	HKD 6,791	-	0.00
11/10/2023	USD 867	HKD 6,791	-	0.00
11/10/2023	USD 867	HKD 6,791	-	0.00
07/11/2023	USD 787	HKD 6,154	-	0.00
07/11/2023	USD 787	HKD 6,154	-	0.00
07/11/2023	USD 787	HKD 6,154	-	0.00
11/10/2023	USD 230	JPY 33,226	7	0.00
11/10/2023	USD 1,974	JPY 286,262	53	0.03
11/10/2023	USD 1,976	JPY 286,262	56	0.03
11/10/2023	USD 1,976	JPY 286,262	56	0.03
07/11/2023	USD 2,002	JPY 297,337	(1)	0.00
07/11/2023	USD 2,002	JPY 297,337	(1)	0.00
07/11/2023	USD 2,004	JPY 297,337	-	0.00
11/10/2023	USD 7,952	NZD 13,346	(67)	(0.03)
11/10/2023	USD 6,967	NZD 11,693	(59)	(0.03)
11/10/2023	USD 6,967	NZD 11,724	(78)	(0.03)
11/10/2023	USD 6,967	NZD 11,701	(64)	(0.03)
11/10/2023	USD 344	SEK 3,712	2	0.00
11/10/2023	USD 344	SEK 3,712	2	0.00
11/10/2023	USD 345	SEK 3,712	3	0.00
07/11/2023	USD 331	SEK 3,618	(3)	0.00
07/11/2023	USD 329	SEK 3,618	(4)	0.00
07/11/2023	USD 330	SEK 3,618	(4)	0.00

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Global Real Estate Securities Fund

Schedule of Investments - continued

30 September 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/10/2023	USD 733	SGD 988	9	0.00
11/10/2023	USD 733	SGD 988	9	0.00
11/10/2023	USD 733	SGD 988	9	0.00
07/11/2023	USD 695	SGD 949	(1)	0.00
07/11/2023	USD 694	SGD 949	(2)	0.00
07/11/2023	USD 695	SGD 949	(2)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			1,373	0.52
Unrealised loss on open forward foreign currency exchange contracts			(440)	(0.17)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			933	0.35
Total Financial Derivative Instruments			390	0.15
			<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (97.79%).....			260,727	97.79
Total Financial Liabilities at Fair Value through Profit or Loss ((0.37%)			(983)	(0.37)
Net Financial Assets at Fair Value through Profit or Loss (97.42%)			259,744	97.42
Other Net Assets (2.58%)			6,872	2.58
Net Assets			266,616	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	95.53
Investment funds (UCITS)	1.02
Over the counter financial derivative instruments	0.51
Other assets	2.94
	100.00

Counterparty exposure risk (Note 12 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Global Real Estate Securities Fund

Schedule of Investments - continued

30 September 2023

As at 30 September 2023

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	153	(93)	153	(93)
Bank of New York.....	-	-	241	-	241	-
Royal Bank of Canada.....	-	-	349	(116)	349	(116)
State Street Bank and Trust Company.....	-	-	227	(53)	227	(53)
UBS AG.....	-	(543)	226	-	226	(543)
Other*.....	-	-	177	(178)	177	(178)
Total financial derivative positions.....	-	(543)	1,373	(440)	1,373	(983)

As at 30 September 2022

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of New York.....	-	-	295	(635)	295	(635)
HSBC.....	-	-	316	(699)	316	(699)
JP Morgan.....	-	-	-	(651)	-	(651)
Standard Chartered Bank.....	-	-	349	(702)	349	(702)
UBS AG.....	-	(825)	96	(97)	96	(922)
Other**.....	-	-	396	(693)	396	(693)
Total financial derivative positions.....	-	(825)	1,452	(3,477)	1,452	(4,302)

* The counterparties included here are Bank of Montreal and Standard Chartered Bank.

** The counterparties included here are Bank of America Merrill Lynch, Royal Bank of Canada and State Street Bank and Trust Company.

Fair Value Hierarchy (Note 12 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 30 September 2022.

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Global Real Estate Securities Fund

Schedule of Investments - continued

30 September 2023

As at 30 September 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	256,604	-	-	256,604
Investment funds	-	2,750	-	2,750
Unrealised gain on open forward foreign currency exchange contracts.....	-	1,373	-	1,373
Total assets	256,604	4,123	-	260,727
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(543)	-	-	(543)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(440)	-	(440)
Total liabilities	(543)	(440)	-	(983)

As at 30 September 2022

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	222,027	-	-	222,027
Investment funds	-	2,309	-	2,309
Unrealised gain on open forward foreign currency exchange contracts.....	-	1,452	-	1,452
Total assets	222,027	3,761	-	225,788
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(825)	-	-	(825)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(3,477)	-	(3,477)
Total liabilities	(825)	(3,477)	-	(4,302)

The accompanying notes are an integral part of the financial statements.

Multi-Style, Multi-Manager Funds plc
The Global Real Estate Securities Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 30 September 2023.

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	70,307	Class SW Roll-Up Shares	(67,805)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	10,233	Class R Roll-Up Shares	(12,548)
Welltower, Inc.	8,687	Prologis, Inc.	(6,898)
Prologis, Inc.	8,568	Public Storage	(6,078)
Simon Property Group, Inc.	7,692	Extra Space Storage, Inc.	(5,483)
Digital Realty Trust, Inc.	6,077	Ventas, Inc.	(4,991)
Equinix, Inc.	4,880	Realty Income Corp.	(4,982)
Realty Income Corp.	4,800	Simon Property Group, Inc.	(4,901)
Public Storage	4,247	Equinix, Inc.	(3,644)
Extra Space Storage, Inc.	4,192	Vonovia SE	(3,397)
Ventas, Inc.	4,180	WP Carey, Inc.	(3,373)
Mitsubishi Estate Co. Ltd.	3,687	Welltower, Inc.	(3,362)
Nippon Prologis REIT, Inc.	3,580	Kimco Realty Corp.	(3,300)
Alexandria Real Estate Equities, Inc.	3,534	Digital Realty Trust, Inc.	(3,079)
VICI Properties, Inc.	3,455	Healthpeak Properties, Inc.	(3,050)
UDR, Inc.	3,319	Boston Properties, Inc.	(2,903)
Mid-America Apartment Communities, Inc.	3,113	Life Storage, Inc.	(2,790)
Americold Realty Trust, Inc.	2,785	Alexandria Real Estate Equities, Inc.	(2,768)
Spirit Realty Capital, Inc.	2,765	Apartment Income REIT Corp.	(2,680)
Life Storage, Inc.	2,761	Ryman Hospitality Properties, Inc.	(2,616)
		Mid-America Apartment Communities, Inc.	(2,609)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Notes to the Financial Statements

30 September 2023

1. Basis of Preparation

a) Statement of Compliance

The Company's financial statements are prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 102, the financial reporting standard applicable in the UK and Republic of Ireland, Irish statute comprising the Companies Act and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). Irish GAAP, in preparing financial statements which present a true and fair view, are those issued by the Financial Reporting Council ("FRC"). The Companies Act prescribed formats for financial statements have been adapted to make them more applicable to investment funds.

The financial statements are prepared on a going concern basis for all Funds.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements. The information required by FRS 102 to be included in a statement of comprehensive income, is, in the opinion of the Directors, contained in the Profit and Loss Account of each Fund.

Investments on each individual Schedule of Investments less than 500 in value in the presentation currency of the respective Fund are rounded to zero. The transferable securities listed on each Fund's Schedule of Investments are listed in the order of country of incorporation of the respective security and the number of shares held have been rounded to the nearest thousand (number of shares are rounded to zero where less than 500 shares are held).

b) Combined Financial Statements

The combined financial statements of the Company are measured using Euro, being the functional currency of the primary economic environment in which it operates. The Company has also adopted Euro as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that as disclosed on the primary statements of the respective Fund. The accounts of The Global Real Estate Securities Fund (prepared in U.S. Dollar) are translated into Euro and accumulated for preparation of the combined financial statements.

For the purpose of producing the Combined Balance Sheet, respective financial year end exchange rates are used. For the purpose of producing the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the average exchange rates for the respective financial year are used. The currency gain or loss on retranslation of opening net assets, and the average rate difference arising on the translation of the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

c) Estimates and judgements

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Principal Money Manager, to exercise its judgement in the process of applying the Company's accounting policies. Management also makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are determining fair values of certain financial instruments, as discussed in section a) of Note 2 to the financial statements and determining the functional currency of the Company and individual Funds as discussed in section d) of Note 2 to the financial statements.

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 30 September 2023 are as follows:

a) Financial Instruments at Fair Value through Profit or Loss

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by Directors at fair value through profit and loss at inception. All instruments on each Fund's Schedule of Investments are classified at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account.

Notes to the Financial Statements - continued

30 September 2023

2. Accounting Policies - continued

i) Investments

Securities listed on a recognised stock exchange or traded on any other regulated market are valued at the current last traded market price on the stock exchange or market which constitutes the principal market for such securities. When applicable, the Principal Money Manager or a delegate of the Principal Money Manager i.e. Russell Investments Securities Valuation Committee EMEA will assess unlisted and suspended securities for their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes. In some cases, fair value techniques may be adopted. Such techniques involve significant estimations and assumptions which means that the value from the technique may differ from the value when it is eventually realised.

The same committee will review any stale price securities and may consider adjustments should the stale price be deemed not the fair value of the security based on market information provided.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as net gain (loss) on investment activities in the Profit and Loss Account.

ii) Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts, and open foreign currency exchange spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the balance sheet date. For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in cash at bank in the Balance Sheet and gains or losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Balance Sheet and Schedule of Investments.

iii) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the balance sheet date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Balance Sheet as financial assets or liabilities at fair value through profit or loss.

b) Net Gain (Loss) on Investment Activities

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the movement in unrealised gains (losses) since the prior financial year end and realised gains (losses) are recognised within net gain (loss) on investment activities in the Profit and Loss Account for each relevant Fund.

See Note 4 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

c) Accounting for Investment Transactions, Income and Expenses

Purchases and sales of investments are recognised on trade date, the date on which the Fund commits to purchase or sell the asset, provided the trade instructions have been received by the Depositary prior to the calculation of the Fund's net asset value, being 2.30pm (Irish time) on each dealing day (the "Valuation Point"). Any trade instructions received by the Depositary after the Valuation Point will be recognised on the next dealing day. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Investments are recognised when the rights to receive cash flows from the investments are transferred to the Fund or the Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Realised gains and losses on investment transactions are calculated using the average cost method. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Profit and Loss Account.

Notes to the Financial Statements - continued

30 September 2023

2. Accounting Policies - continued

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as “ex dividend”. Income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Profit and Loss Account.

The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Taxes may be imposed by countries including Brazil, India, Indonesia, Bangladesh and Colombia. Capital gains taxes are accounted for on an accruals basis for these countries and are shown as a separate item under taxation in the Profit and Loss Account.

Each Fund pays all of its expenses and such proportion of the Company’s expenses as is allocated to that Fund, other than those expressly assumed by the Principal Money Manager. The costs and gains (losses) of any hedging transactions will be attributable to the relevant Share Class. To the extent that expenses are attributable to a specific Share Class of a Fund, that Share Class bears such expenses. All expenses as disclosed in the Profit and Loss Account, with the exception of Professional and Other fees are accrued on a daily basis. Professional fees and Other fees recognised in the Profit and Loss Account are generally charged and paid when billed to the Funds.

d) Foreign Currency Transactions

In accordance with Section 30 of FRS 102, items included in the individual Fund’s financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors’ selection of the functional currency is attributable to the functional currency being: (a) the major component of the Fund’s benchmarks; or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Funds’ varied client base or (c) the common currency of the majority of the investments held on the Fund. The functional currency assessment is done on a Fund by Fund basis. The functional currency of the Company is the Euro.

Each individual Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction.

For each relevant Fund:

- i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends recorded on the Fund’s books and the Fund’s functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend figure in the relevant Fund’s Profit and Loss Account;
- ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain (loss) on investment activities in the relevant Fund’s Profit and Loss Account;
- iii) Unrealised currency gains and losses on securities held at financial year end are included in net gain (loss) on investment activities in the relevant Fund’s Profit and Loss Account;
- iv) Monetary assets and liabilities denominated in currencies other than the Fund’s functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain (loss) on investment activities in the relevant Fund’s Profit and Loss Account; and
- v) Share transactions which are settled in a currency other than the functional currency of a Fund are settled using the applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.

e) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company’s net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.

f) Distributions

Distributions on Income Share Classes, and deemed distributions on Accumulating Share Classes with an ex date during the financial year are included as a finance cost in the Profit and Loss Account. The reinvestment of the deemed distribution on the Accumulation Share Classes are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Roll-Up Share Classes do not declare or distribute net income.

Notes to the Financial Statements - continued

30 September 2023

2. Accounting Policies - continued

g) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund relating to a Fund's net asset value for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor" on the following basis:

Net subscriptions - the price used to process all transactions is adjusted upwards by the swing factor to a notional offer price.

Net redemptions - the price used to process all transactions is adjusted downwards by the swing factor to a notional bid price.

If the net asset value of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders. The swing factor rates, as discussed in Note 10, are reviewed by the Principal Money Manager on a quarterly basis.

h) Collateral

i) Collateral Pledged by Funds

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for futures contracts, and counterparties, in respect of over the counter ("OTC") financial derivative instruments ("FDI"), held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments'.

See Note 3 for details of cash collateral pledged by the Funds to counterparties for FDIs.

ii) Impairment of Collateral

The Principal Money Manager has considered the recoverability of collateral due from relevant brokers and counterparties at financial year end/prior financial year end and has considered the need to write-down the value of such collateral. The Principal Money Manager is satisfied that the full value of the collateral is recoverable from all brokers and counterparties at the respective financial year end dates.

i) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs relating to the brokers commission on the purchase and sale of a financial asset or financial liability, are included in its purchase and sale price. Transaction costs of the Depositary or sub-custodian as the case may be are embedded in the relevant fees in the Profit and Loss Account.

Notes to the Financial Statements - continued

30 September 2023

3. Cash at Bank and Cash Held with Brokers and Counterparties

a) Cash at Bank

Cash at bank balances are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network*, unrestricted margin accounts held by brokers for exchange traded derivative instruments held by the Funds and net unrealised gains and losses on open spot foreign currency exchange contracts. The names of brokers used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments.

The tables in this section of the notes to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 30 September 2023 and 30 September 2022.

Cash held in U.S. Dollar bank accounts with State Street automatically transfer into the demand deposit account at State Street Bank and Trust New York in the name of State Street Bank and Trust Company - London.

As at 30 September 2023

Held with	Location	The European	The Eurozone	The Global	Total
		Small Cap Fund	Equity Fund	Real Estate Securities Fund	
		EUR '000	EUR '000	USD '000	EUR '000
State Street Bank & Trust Company	London, United Kingdom	65	557	4,843	5,196
Morgan Stanley & Co. International Plc..	London, United Kingdom	-	136	-	136
Morgan Stanley & Co.	New York, U.S.A.	10	-	-	10
UBS AG	London, United Kingdom	-	-	567	536
Total.....		75	693	5,410	5,878

As at 30 September 2022

Held with	Location	The European	The Eurozone	The Global	Total
		Small Cap Fund	Equity Fund	Real Estate Securities Fund	
		EUR '000	EUR '000	USD '000	EUR '000
State Street Bank & Trust Company	London, United Kingdom	99	708	2,964	3,832
Morgan Stanley & Co. International Plc..	London, United Kingdom	-	738	-	738
Morgan Stanley & Co.	New York, U.S.A.	112	-	-	112
UBS AG	London, United Kingdom	-	-	852	870
Total.....		211	1,446	3,816	5,552

* Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depository. Such cash and all cash held within the State Street custodian network is included within the State Street Bank and Trust Company figures in the tables contained within this note.

b) Cash held with brokers and counterparties for open financial derivative instruments

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for futures contracts and as collateral with counterparties in respect of OTC FDIs held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets.

All such cash held on the Funds, including relevant broker and location of broker, as of 30 September 2023 and 30 September 2022 are detailed in the tables below.

Notes to the Financial Statements - continued

30 September 2023

3. Cash at Bank and Cash Held with Brokers and Counterparties - continued

As at 30 September 2023

Held with	Location	The European	The Eurozone	The Global	Total
		Small Cap Fund EUR '000	Equity Fund EUR '000	Real Estate Securities Fund USD '000	
Morgan Stanley & Co.	New York, U.S.A.	60	-	-	60
Morgan Stanley & Co. International Plc..	London, United Kingdom	-	548	-	548
UBS AG	London, United Kingdom	-	-	645	609
Total		60	548	645	1,217

As at 30 September 2022

Held with	Location	The European	The Eurozone	The Global	Total
		Small Cap Fund EUR '000	Equity Fund EUR '000	Real Estate Securities Fund USD '000	
Morgan Stanley & Co.	New York, U.S.A.	105	-	-	105
Morgan Stanley & Co. International Plc..	London, United Kingdom	-	862	-	862
UBS AG	London, United Kingdom	-	-	548	559
Total		105	862	548	1,526

4. Net Gain (Loss) on Investment Activities

All gains and losses on investments other than futures contracts and forward foreign currency exchange contracts are included within the investments figure in the tables below.

a) Financial year ended 30 September 2023

i) Net realised gain (loss) on:

	The European	The Eurozone	The Global
	Small Cap	Equity Fund	Real Estate
	Fund	Fund	Securities
	EUR '000	EUR '000	Fund
			USD '000
Investments	(377)	3,550	(25,283)
Futures contracts	37	685	4,253
Foreign currency exchange	18	(2)	(1,072)
	(322)	4,233	(22,102)

ii) Net change in unrealised gain (loss) on:

	The European	The Eurozone	The Global
	Small Cap	Equity Fund	Real Estate
	Fund	Fund	Securities
	EUR '000	EUR '000	Fund
			USD '000
Investments	2,481	26,479	18,385
Futures contracts	106	658	282
Foreign currency exchange	8	-	2,966
	2,595	27,137	21,633

Notes to the Financial Statements - continued

30 September 2023

4. Net Gain (Loss) on Investment Activities - continued

iii) Net gain (loss) on investment activities on:

	The European Small Cap Fund EUR '000	The Eurozone Equity Fund EUR '000	The Global Real Estate Securities Fund USD '000
Net realised gain (loss).....	(322)	4,233	(22,102)
Net change in unrealised gain (loss) ..	2,595	27,137	21,633
Net gain (loss) on investment activities	<u>2,273</u>	<u>31,370</u>	<u>(469)</u>

b) Financial year ended 30 September 2022

i) Net realised gain (loss) on:

	The European Small Cap Fund EUR '000	The Eurozone Equity Fund EUR '000	The Global Real Estate Securities Fund USD '000
Investments	710	5,318	5,418
Futures contracts	(172)	(316)	5,039
Foreign currency exchange	65	2	(1,047)
	<u>603</u>	<u>5,004</u>	<u>9,410</u>

ii) Net change in unrealised gain (loss) on:

	The European Small Cap Fund EUR '000	The Eurozone Equity Fund EUR '000	The Global Real Estate Securities Fund USD '000
Investments	(6,689)	(40,903)	(87,766)
Futures contracts	(85)	(630)	(460)
Foreign currency exchange	(34)	-	(1,854)
	<u>(6,808)</u>	<u>(41,533)</u>	<u>(90,080)</u>

iii) Net gain (loss) on investment activities on:

	The European Small Cap Fund EUR '000	The Eurozone Equity Fund EUR '000	The Global Real Estate Securities Fund USD '000
Net realised gain (loss).....	603	5,004	9,410
Net change in unrealised gain (loss) ..	<u>(6,808)</u>	<u>(41,533)</u>	<u>(90,080)</u>
Net gain (loss) on investment activities	<u>(6,205)</u>	<u>(36,529)</u>	<u>(80,670)</u>

Notes to the Financial Statements - continued

30 September 2023

5. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 30 September 2023 and the financial year ended 30 September 2022.

<u>Relation to the Company</u>	<u>Name of entity</u>	<u>Details disclosed in section of this note</u>
Manager	Carne Global Fund Managers (Ireland) Limited	b), i)
Principal Money Manager	Russell Investments Limited	b), ii)
Affiliated Investment Managers	Affiliated Russell Investments entities	b), iii)
Affiliated Broker	Russell Investments Implementation Services	b), iv)
Directors of the Company	As listed in the Administration of the Company page	b), v)
Related Party Investors and Investees	Affiliated Russell Investments entities and Russell Investments managed Irish domiciled funds	b), vi)

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

The Company has appointed Carne Global Fund Managers (Ireland) Limited to act as manager of the Company. The Principal Money Manager is responsible for the general management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. Pursuant to the Principal Money Manager Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Principal Money Manager. The Manager has appointed the Administrator to act as administrator of the Company.

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to EUR 3,732 during the financial year ended 30 September 2023 (financial year ended 30 September 2022: EUR Nil), in respect of fund governance services to the Company, of which EUR Nil (financial year ended 30 September 2022: EUR Nil) was payable at year end.

a) Management Fee

For services rendered under the management agreement, the fees of the Manager and the Principal Money Manager are paid out of the following management fees which shall be paid out of the assets of each Fund, calculated and accrued daily and shall be payable monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares.

The following management fee rates are effective for the financial year ended 30 September 2023 unless otherwise indicated.

Notes to the Financial Statements - continued

30 September 2023

5. Transactions with Related Parties - continued

The European Small Cap Fund		The Eurozone Equity Fund		The Global Real Estate Securities Fund	
Class A	1.90%	Class A Retail Euro	1.90%	Class A	1.50%
Class B	1.30%	Class B Institutional Euro	1.30%	Class B	0.90%
		Class C	1.60%	Class DH-B Income	0.95%
		Class E	1.15%	Class H	2.00%
		Class RCNP	0.55%	Class I Income	0.65%
				Class N	0.65%
				Class N (GBP) Accumulation	0.65%
				Class N (EUR) Income	0.65%
				Class NZDH Accumulation	0.90%
				Class R-H Accumulation	2.15%
				Class T	2.30%

Rates for classes of shares not yet funded as at 30 September 2023 are not listed.

b) Performance Fee

A performance fee (the “Performance Fee”) is payable to the Principal Money Manager in respect of certain Funds based on the calculation on an annual basis who in turn pays the Performance Fee to the Money Manager of each Fund that is entitled to a performance fee as described in full in the prospectus. In order to avoid double-charging of any management fee, investment management fee and/or any performance fee, any Fund that is invested in another Fund may not be charged a management fee, an investment management fee and/or performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any management fee, investment management fee and/or performance fee. Investment may not be made by a Fund in a Fund which itself cross-invests in another Fund within the Company.

No performance fees were charged during the financial year under review (financial year ended 30 September 2022: Nil).

ii) Principal Money Manager

The Company and the Manager have appointed Russell Investments Limited as Principal Money Manager (the “Principal Money Manager”) with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager also acts as distributor and U.K. Facilities Agent for the Funds. The Principal Money Manager fees are paid out of the management fee. The fees payable to the Principal Money Manager for the support services will be paid out of the assets of the Funds. The Principal Money Manager shall discharge all fees payable in its capacity as Distributor out of its Management fee. The Principal Money Manager does not receive a fee in its capacity as UK Facilities Agent to the Company.

iii) Investment Managers and Investment Advisers

Russell Investment Management, LLC, is an affiliated group company to the Principal Money Manager. Russell Investments group companies can be appointed as Investment Managers to the Funds.

The appointment of Russell Investments group companies as Investment Manager’s to the Funds is subject to the same procedures as appointing an external Investment Manager or Investment Adviser and an intercompany agreement and investment guidelines are put in place.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class. The optimal stock views from the Investments Advisers are aggregated by the Principal Money Manager and/or Investment Manager and the trades are effected by the Principal Money Manager or Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund’s investments.

The Principal Money Manager will discharge all fees payable to the Investment Managers, the Investment Advisers and the Distributor out of its management fee.

Notes to the Financial Statements - continued

30 September 2023

5. Transactions with Related Parties - continued

Please refer to Administration of the Company pages of this report for the list of Investment Managers and Investment Advisers as of 30 September 2023.

iv) Affiliated Broker

The Funds effect certain transactions through RIIS (Russell Investments Implementation Services, LLC and Russell Investments Implementation Services Limited, collectively called RIIS) and its global network of unaffiliated correspondent brokers. Trades placed through RIIS and its correspondents are made (i) to manage trading associated with changes in Investment Managers, rebalancing across existing Investment Managers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund's assets.

RIIS may also be engaged by the Company to carry out foreign currency implementation trading for which a fee of 0.02 per cent per trade is included in individual transactions.

For the financial year ended 30 September 2023, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 216,630 (financial year ended 30 September 2022: EUR 249,127).

v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the financial year ended 30 September 2023 were EUR 11,435 (financial year ended 30 September 2022: EUR 10,507), these amounts are included in other fees in the Combined Profit and Loss Account.

All of the Directors of the Company are also directors of the Russell Investments funds discussed in section vi) of this note.

The following Directors are employed by Russell Investments group companies: Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray* and Mr. William Pearce.

The Principal Money Manager operates a defined contribution pension plan for its employees which invests in Russell Investments managed funds including the Funds. The pension fund is subject to a management fee rebate. The Directors who are employed by Russell Investments group companies may be indirectly exposed to the Company through the pension scheme.

*Mr. John McMurray resigned with effect from 1 June 2023.

vi) Related Party Investors and Investees

a) Investment in other Russell Investments Funds

The Funds may invest in the sub-funds of other Russell Investment funds managed by the Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

<u>Fund Structure Name</u>	<u>Type of Fund Structure</u>	<u>Management Fee Rate</u>
Russell Investment Company III plc	UCITS Umbrella	0.05% - 0.20%

b) Related Party Shareholders of the Company

During the financial year ended 30 September 2023 and the financial year ended 30 September 2022, certain sub-funds of open-ended investment funds, also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

Notes to the Financial Statements - continued

30 September 2023

5. Transactions with Related Parties - continued

The table below discloses the value of related party shareholders in the Company and the percentage of this value against the Company's combined net asset value as at the respective balance sheet dates.

Related Party Shareholder	30 September 2023	Company	30 September 2022	Company
	EUR '000	%	EUR '000	%
Russell Investment Company V plc	3,430	0.81	9,801	2.45
Russell Investment Company plc	6,566	1.55	-	-
Russell Investments Institutional Funds plc	20,747	4.88	-	-

6. Significant Agreements

i) Depositary

State Street Custodial Services (Ireland) Limited is the Company's depositary (the "Depositary"). The Depositary has appointed its parent, State Street Bank and Trust Company, as its global sub-custodian who in turn has appointed a network of local sub-custodial agents. The sub-custodian fees are paid at annual rates based on the total assets held in each individual country in which the Funds invest plus applicable transaction charges. In line with the UCITS V Regulations, the Depositary also provides depositary services.

Depositary fees accrue daily and are paid monthly in arrears.

ii) Administrator and Transfer Agency

State Street Fund Services (Ireland) Limited is the Company's administrator (the "Administrator"). The Administrator is responsible for the daily determination of net asset value, maintaining the books and records of the Funds in respect of the Company and other administrative services. The Manager has also appointed the Administrator as the Company's transfer agent.

Such fees accrue daily and are paid monthly in arrears. The Company shall discharge reasonable out of pocket expenses payable to the Administrator out of the Funds' assets.

The Administrator is also entitled to unitholder services fees as disclosed in the administration agreement and reporting services fees of USD 7,000 per Fund per annum.

Transfer agency fees are charged based on the number of Funds in the umbrella structure, the number of shareholders, number of statements issued, number of share classes and volume of shareholder transactions in a period and are subject to adequate thresholds. Transfer agency fees are charged and paid on a monthly basis and are recognised within administration and transfer agency fees in the Profit and Loss Account for each Fund.

The depositary and administration fees disclosed in the Profit and Loss Account include minimum fees. If the total of the minimum fees is in excess of the combined administration and depositary percentage charges, the share class fee, the reporting service fee and the shareholder service fee, after the deduction of any discount, then this minimum will apply. The minimum fee for new Funds will be waived for one year from the launch of the new Fund.

The aggregate of the administration and depositary fees will not exceed 0.20 per cent of the Net Asset Value of any Fund.

iii) Transaction Costs

Transaction costs relating to the broker commission on the purchase and sale of equities, exchange traded FDI's and OTC FDI's are included in the purchase and sale price of the investment.

Transaction costs on the purchase and sale of OTC FDI's are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and exchange traded FDI's are readily identifiable. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Notes to the Financial Statements - continued

30 September 2023

6. Significant Agreements - continued

Total transaction costs, incorporating broker commissions and transaction costs of the Depositary and sub-custodians are as follows:

Fund	Functional Currency	Year ended 30 September 2023 '000	Year ended 30 September 2022 '000
The European Small Cap Fund.....	EUR	59	66
The Eurozone Equity Fund.....	EUR	227	299
The Global Real Estate Securities Fund.....	USD	297	347

iv) Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year under review and prior financial year is as follows:

	2023 EUR '000	2022 EUR '000
Statutory audit of accounts*	32	32
Tax advisory services**	11	10
Total	43	42

* The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT. The audit fees recognised in the Profit and Loss Account are inclusive of VAT.

** Exclusive of VAT.

There were no fees for other assurance services or other non-audit services during the financial year ended 30 September 2023 (financial year ended 30 September 2022: Nil).

7. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the prospectus for the Company, each of the Principal Money Manager, the Investment Managers and/or Money Managers may enter into transactions on a soft commission basis, i.e. utilise the services and expertise of brokers in return for the execution of trades through such brokers.

Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive and any such transaction must be entered into on the principle of best execution and be in the best interests of Shareholders and must provide benefits that will assist in the provision of investment services to the Company.

During the financial year ended 30 September 2023, the Principal Money Manager (or its delegates) may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the Principal Money Manager and/or Investment Adviser, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Principal Money Manager and/or Investment Adviser, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Principal Money Manager and/or Investment Adviser.

The Investment Managers may participate in the Russell Investments' soft commission and commission recapture programme (the "Programme") by executing a portion of their securities transactions through certain brokers (the "Correspondent Broker Networks"). Any such participation in the Programme is not mandatory and the appropriate participation percentage target is determined on an Investment Manager by Investment Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to an Investment Manager's ability to obtain best execution. The Programme, including the Correspondent Broker Network, is administered by Recapture Services, a division of BNY ConvergeEx Execution Solutions LLC ("BNY") and State Street Global Markets ("SSGM"). A portion of the commission earned by the Correspondent Broker Network as a result of this trading activity is set aside in the Programme as "credits". These credits are then earmarked for purchase of third party research ("Soft Commission Credits") or commission recapture ("Commission Credits"). All soft commission use through the Programme is overseen by Russell Investments' soft commission committee (the "Committee") which is made up of senior level investment personnel. The Committee, with the guidance of Russell Investments' investment strategy committee, establishes

Notes to the Financial Statements - continued

30 September 2023

7. Soft Commissions, Directed Brokerage Services and Commission Recapture - continued

an annual soft commission research budget for the use of the Soft Commission Credits. Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates. Once the soft commission research budget has been met the Committee will instruct BNY and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from BNY or any broker) from the commission recapture component of the Programme.

The Investment Committee of the Principal Money Manager oversees any directed brokerage services or similar arrangements and associated costs to the Fund on an annual basis.

There were no fees for directed brokerage services during the financial year ended 30 September 2023 (financial year ended 30 September 2022: Nil).

8. Distributions

With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to declare distributions out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class. Net income includes all interest, dividends and other amounts deemed by the Administrator to be in the nature of income less the estimated expenses of that Fund applicable to that dividend period.

The distributions of The Global Real Estate Securities Fund are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December) with the exception Roll-Up Share Classes which did not declare distributions.

The European Small Cap Fund and The Eurozone Equity Fund solely comprised of Roll-Up Class Shares during the financial year and prior financial year under review and hence did not declare distributions.

9. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

a) Authorised Share Capital

The authorised share capital of the Company is 30,000 subscriber shares of no par value and 500 billion participating shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only. All but two of the subscriber shares have been repurchased by the Company.

Notes to the Financial Statements - continued

30 September 2023

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Holders of subscriber shares are not entitled to dividends or any surplus of assets over liabilities upon the winding-up of the Company. There are currently two subscriber shares in issue. The subscriber shares are held by Russell Investments.

b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Each share represents an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets of the relevant Fund and the increase or decrease (as the case may be) in the net asset value of the shares. The amount payable to a shareholder in respect of each share upon liquidation of the Company or a Fund will equal the net asset value per share. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

Net assets attributable to shareholders represent a liability on the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if the shareholder exercised the right to redeem the shares in the Company.

Participating Share Transactions

All cash amounts are in the functional currency of the relevant Fund not the currency of the class.

The European Small Cap Fund

Number of Shares in issue

Share Class	Financial year ended 30 September 2022				Financial year ended 30 September 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	281	25	(13)	293	293	11	(27)	277
Class B	5,371	643	(1,806)	4,208	4,208	659	(1,753)	3,114

Value of Share Transactions

Share Class	Financial year ended 30 September 2022		Financial year ended 30 September 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A		88		(46)
Class B		2,527		(7,056)
			38	(89)
			2,509	(6,785)

The Eurozone Equity Fund

Number of Shares in issue

Share Class	Financial year ended 30 September 2022				Financial year ended 30 September 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Retail								
Euro.....	12	7	(13)	6	6	-	(5)	1
Class B								
Institutional								
Euro.....	21,372	3,571	(9,371)	15,572	15,572	2,457	(4,997)	13,032
Class C	55,594	5,925	(13,972)	47,547	47,547	2,897	(9,602)	40,842
Class E	71,434	7,296	(16,670)	62,060	62,060	4,836	(14,529)	52,367

Notes to the Financial Statements - continued

30 September 2023

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Financial year ended 30 September 2022				Financial year ended 30 September 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class RCNP	10,061	768	(785)	10,044	10,044	189	(1,589)	8,644

Value of Share Transactions

Share Class	Financial year ended 30 September 2022		Financial year ended 30 September 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Retail				
Euro.....	10	(18)	-	(7)
Class B				
Institutional				
Euro.....	7,155	(18,935)	5,229	(10,489)
Class C	7,334	(18,122)	3,810	(12,719)
Class E	9,027	(21,568)	6,511	(19,866)
Class RCNP	706	(720)	197	(1,666)

The Global Real Estate Securities Fund

Number of Shares in issue

Share Class	Financial year ended 30 September 2022				Financial year ended 30 September 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	603	113	(101)	615	615	5,854	(457)	6,012
Class B	39,179	472	(10,464)	29,187	29,187	1,476	(1,514)	29,149
Class DH-B								
Income.....	58,553	8,729	(7,747)	59,535	59,535	10,369	(9,036)	60,868
Class EH-A	37	-	(37)	-	-	-	-	-
Class H.....	4,048	-	(901)	3,147	3,147	-	(1)	3,146
Class I Income..	202,892	73,293	(62,574)	213,611	213,611	93,394	(35,151)	271,854
Class N.....	19,997	6,952	(5,450)	21,499	21,499	17,639	(6,093)	33,045
Class N (GBP)								
Accumulation...	87	45	(40)	92	92	17,075	(3)	17,164
Class N (EUR)								
Income.....	1	82	(1)	82	82	11	(19)	74
Class NZDH								
Accumulation...	51,699	118	-	51,817	51,817	5,955	-	57,772
Class R-H								
Accumulation...	359,418	14,719	(159,735)	214,402	214,402	7,750	(153,137)	69,015
Class SH-A								
Accumulation...	85	-	(85)	-	-	-	-	-
Class SH-B.....	356	-	(356)	-	-	-	-	-
Class T.....	421	-	-	421	421	-	-	421

Value of Share Transactions

Share Class	Financial year ended 30 September 2022		Financial year ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	209	(182)	8,794	(721)
Class B	948	(22,745)	2,468	(2,525)
Class DH-B				
Income.....	10,564	(9,489)	10,388	(8,951)
Class EH-A	-	(68)	-	-
Class H.....	-	(1,133)	-	-
Class I Income..	14,383	(12,483)	14,921	(5,592)

Notes to the Financial Statements - continued

30 September 2023

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Financial year ended 30 September 2022		Financial year ended 30 September 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class N	10,320	(8,112)	21,809	(7,466)
Class N (GBP) Accumulation...	78	(69)	23,521	(46)
Class N (EUR) Income.....	128	(2)	13	(24)
Class NZDH Accumulation...	115	-	4,383	-
Class R-H Accumulation...	2,684	(28,876)	1,058	(22,279)
Class SH-A Accumulation...	-	(205)	-	-
Class SH-B.....	-	(82)	-	-
Class T.....	-	-	-	-

c) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds relating to a Fund's net asset value. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor". Swing prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

The swing factors applied during the financial year ended 30 September 2023 ranged from 0.15 per cent to 0.35 per cent on subscriptions and from 0.10 per cent to 0.15 per cent on redemptions.

The swing factors applied during the financial year ended 30 September 2022 ranged from 0.20 per cent to 0.30 per cent on subscriptions and from 0.10 per cent to 0.15 per cent on redemptions.

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 September 2023.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
The European Small Cap Fund	1	EUR 6,802	54.48
The Eurozone Equity Fund	1	EUR 120,048	74.74

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 September 2022.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
The European Small Cap Fund	2	EUR 9,356	64.96
The Eurozone Equity Fund	1	EUR 114,135	73.34
The Global Real Estate Securities Fund	2	USD 107,029	47.47

11. Efficient Portfolio Management

The Company may enter into securities lending arrangements and repurchase agreements (together "Efficient Portfolio Management Techniques") and may invest in OTC FDIs, subject to the restrictions set forth in the prospectus and to the extent consistent with the Fund's investment objective and policies.

Notes to the Financial Statements - continued

30 September 2023

11. Efficient Portfolio Management - continued

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

- i) the reduction of risk;
- ii) the reduction of cost; or
- iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations issued by the Central Bank.

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged.

The Principal Money Manager, Investment Manager(s) and Investment Adviser(s) on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures contracts, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial year ended 30 September 2023 or the financial year ended 30 September 2022.

Please refer to Note 2 a) Financial Instruments at Fair Value through Profit or Loss for a range of FDIs that the Company may employ for the purpose of efficient portfolio management.

12. Financial Risks

The activities of each Fund expose them to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Fund's objectives.

The Principal Money Manager may appoint one or more Investment Managers to manage the whole or a portion of a Fund's assets. The Investment Manager(s) may appoint one or more Investment Advisers.

The Principal Money Manager primarily monitors and manages market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk by the following techniques:

- The Principal Money Manager monitors each Fund's characteristics in detail with the Investment Manager(s) and/or Investment Adviser(s) at least quarterly and in some cases monthly.
- The Principal Money Manager also reviews the portfolio characteristics of each Fund in its entirety.
- This review may include as appropriate a review of country allocations, country weights, capitalisation, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure and quality exposure and other key risk measures.
- In addition to monitoring investment activity and exposure by an Investment Manager(s) and/or Investment Adviser(s), the Principal Money Manager also receives daily exposure reporting from the Administrator and Investment Manager(s) and/or Investment Adviser(s), with which they can review various event exposures on the Funds.
- The Principal Money Manager also oversees and monitors the overall level of risk in a Fund.

a) Global Exposure

The Funds will use advanced risk measurement methodology (Value at Risk) as a risk measurement technique, in addition to other techniques, to measure, monitor and manage market risk. The absolute or relative VaR approach will be executed in accordance with CESR 10/788 guidance. Value at Risk quantifies the estimate of the maximum potential loss due to market risk at a given confidence level over a specified time period under the prevailing market conditions.

Notes to the Financial Statements - continued

30 September 2023

12. Financial Risks - continued

VaR is a model-based estimate. As with any model-derived figure, it is subject to imprecision due to such factors as data and measurement errors and model risk. The calculation of VaR is based on daily unaudited accounting book of record position data. In addition, VaR assumes that future asset return distributions and correlations remain stable and consistent with the prevailing market conditions. The Funds utilize additional measures such as stress testing analysis and exposure measurement to provide a holistic view to the Funds’ market risk that includes tail risk and derivative exposure quantification. Furthermore, accuracy of the VaR models is regularly checked via out-of-time/out-of-sample backtesting.

VaR is calculated with Monte Carlo simulations approach (1000 paths) using granular market risk models. The approach estimates VaR by simulating random scenarios for each relevant pricing inputs (e.g., specific equity, commodity prices, foreign exchange and interest rates, implied volatility, etc.) used in valuing securities held in the portfolio and revaluing the positions for each of the paths generated for pricing inputs. For Funds using the absolute VaR approach, the VaR of the Fund shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a “one-tailed” 95 per cent confidence interval using observation period of at least 1 year. For Funds using the relative VaR approach, the VaR of the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a “one-tailed” 95 per cent confidence interval using historical observation period of at least 1 year. A Fund VaR of 1% means that there is a 5% chance that the Fund will lose more than 1% of its value over any given day, assuming that the prevailing market conditions continue into the future.

The below table details the VaR expressed as a percentage of the NAV at financial year end 30 September 2023 and financial year end 30 September 2022, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

Global Exposure Calculation Methodology				
Fund Name	Approach	Reference Portfolio	Portfolio VaR as at 30 September 2023	Benchmark VaR as at 30 September 2023
The European Small Cap Fund	Relative	MSCI Europe Small Cap Index EUR	1.61%	1.58%
The Eurozone Equity Fund	Relative	MSCI EMU Index Net	1.40%	1.48%
The Global Real Estate Securities Fund.....	Relative	FTSE EPRA/NAREIT Developed Index USD	1.87%	1.81%

Global Exposure Calculation Methodology				
Fund Name	Approach	Reference Portfolio	Portfolio VaR as at 30 September 2022	Benchmark VaR as at 30 September 2022
The European Small Cap Fund	Relative	MSCI Europe Small Cap Index EUR	2.26%	2.26%
The Eurozone Equity Fund	Relative	MSCI EMU Index Net	1.95%	1.95%
The Global Real Estate Securities Fund.....	Relative	FTSE EPRA/NAREIT Developed Index USD	2.31%	2.20%

VaR utilisation measures the Fund’s VaR relative to the Fund’s VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending 30 September 2023 and the one financial year 30 September 2022.

Daily VaR Utilisation*						
Fund Name	30 September 2023			30 September 2022		
	Minimum	Maximum	Average	Minimum	Maximum	Average
The European Small Cap Fund	< 0%	8.6%	0.3%	< 0%	17.3%	9.3%
The Eurozone Equity Fund.....	< 0%	4.4%	< 0%	< 0%	4.6%	< 0%
The Global Real Estate Securities Fund.....	< 0%	8.8%	4.5%	0.1%	9.5%	4.5%

* Absolute VaR Limit Utilisation = VaR (95% CI, 1 day) / 3.16%

Relative VaR Limit Utilisation = [Fund VaR / Benchmark VaR] - 1

Utilisation >100% equates to breaking the limit

The Daily VaR Utilisation calculation excludes VaR values occurring during Fund opening or closing due to accounting and timing issues.

Notes to the Financial Statements - continued

30 September 2023

12. Financial Risks - continued

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year ended 30 September 2023 and 30 September 2022.

VaR Utilisation		
Fund Name	Year ended 30 September 2023 Level	Year ended 30 September 2022 Level
The European Small Cap Fund	2.0%	< 0%
The Eurozone Equity Fund	< 0%	0.4%
The Global Real Estate Securities Fund	3.0%	5.0%

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending 30 September 2023 and 30 September 2022.

Level of Leverage *		
Fund name	Year ended 30 September 2023	Year ended 30 September 2022
The European Small Cap Fund	25.8%	27.6%
The Eurozone Equity Fund	5.0%	4.3%
The Global Real Estate Securities Fund	54.5%	50.0%

* The Daily Average Leverage calculation excludes distorted daily leverage values occurring during Fund opening or closing due to accounting and timing issues.

b) Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices other than those caused by interest rate risk or currency risk.

All investments present a risk of loss of capital. The Funds' investments are susceptible to market risk arising from uncertainties about future prices of the instruments. Except for derivatives, maximum risk resulting from financial instruments is determined by fair value of the financial instruments. Possible losses from certain derivatives can be unlimited. The Principal Money Manager moderates this risk by diversifying the management of its assets by allocating them between one or more Investment Advisers and/or Investment Manager. The Funds' Investment Advisers monitor their portfolio holdings on a daily basis.

The market prices of a Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as overall economic trends or events, government actions or interventions, market disruptions caused by trade disputes or other factors, political factors or adverse investor sentiment. Such events include global increases in interest rates and the Russian invasion of Ukraine, the duration and full effects of which are still uncertain. The market prices of securities also may go down due to events or conditions that affect particular sectors, industries or issuers. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. If the market prices of the securities owned by the Fund fall, the value of an investment will go down. A Fund may experience a substantial or complete loss on any individual security.

Notes to the Financial Statements - continued

30 September 2023

12. Financial Risks - continued

i) Fair valuation hierarchy

FRS 102 Section 11.27 on “Fair Value: Disclosure” requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

No significant transfers occurred between the levels during the financial year and prior financial year under review.

The determination of what constitutes ‘observable’ requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include stale priced listed equities, investment funds and OTC FDIs.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 securities are securities that may be priced by a single pricing vendor or may have prolonged stale prices or may have no valid market information (indications or comparable security types) available.

Please refer to the base of each Fund’s Schedule of Investments for analysis, within the fair value hierarchy, of each Fund’s financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 30 September 2022.

c) Interest Rate Risk

The Funds’ interest bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing level of interest rates. The Funds may employ investment techniques and FDIs in order to hedge against interest rate risk or gain exposure to the underlying market. In addition, mortgage and asset backed securities are also subject to prepayment risk, which is the risk that borrowers pay off the debt underlying the mortgage backed/asset backed securities sooner than anticipated and therefore shorten the average maturity of the Funds.

Due to the nature of the securities and FDIs traded by the Funds during the financial year and prior financial year, none of the Funds had significant amounts of direct exposure to interest rate risk as of 30 September 2023 and 30 September 2022.

d) Currency Risk

The following tables detail Funds with material currency exposures at the balance sheet date. For presentation purposes the three foreign currencies with the greatest exposure, on each respective Fund, as of the balance sheet date are disclosed separately and all other foreign currencies held on that Fund have been amalgamated. Funds not listed below do not have material currency exposures as of the balance sheet date.

Notes to the Financial Statements - continued

30 September 2023

12. Financial Risks - continued

The sensitivity analysis in the tables details the approximate increase or decrease in net assets attributable to redeemable participating shareholders if the exchange rate between the base currency of the relevant Fund and the relevant foreign currency increased by 5%.

The foreign currency exposure for the monetary assets held by the Funds as at 30 September 2023 is as follows:

The European Small Cap Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
British Pound.....	759	2,832	3,591	180
Swedish Krona	(363)	1,561	1,198	60
Swiss Franc	289	738	1,027	51
All other foreign currencies	(91)	1,295	1,204	60
	<u>594</u>	<u>6,426</u>	<u>7,020</u>	<u>351</u>

The Eurozone Equity Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
Swiss Franc	-	2,576	2,576	129
Norwegian Krone	-	813	813	41
Danish Krone	10	446	456	23
All other foreign currencies	14	370	384	19
	<u>24</u>	<u>4,205</u>	<u>4,229</u>	<u>212</u>

The Global Real Estate Securities Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
New Zealand Dollar	43,612	-	43,612	2,181
Japanese Yen	(10,003)	27,954	17,951	898
Euro.....	(5,367)	14,472	9,105	455
All other foreign currencies	(20,473)	53,529	33,056	1,653
	<u>7,769</u>	<u>95,955</u>	<u>103,724</u>	<u>5,187</u>

Notes to the Financial Statements - continued

30 September 2023

12. Financial Risks - continued

The foreign currency exposure for the monetary assets held by the Funds as at 30 September 2022 is as follows:

The European Small Cap Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
British Pound.....	650	3,726	4,376	219
Swedish Krona	101	1,293	1,394	70
Swiss Franc	233	928	1,161	58
All other foreign currencies	(168)	1,439	1,271	64
	<u>816</u>	<u>7,386</u>	<u>8,202</u>	<u>411</u>

The Eurozone Equity Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
Swiss Franc	-	2,600	2,600	130
Swedish Krona	-	675	675	34
Norwegian Krone.....	67	578	645	32
All other foreign currencies	22	999	1,021	51
	<u>89</u>	<u>4,852</u>	<u>4,941</u>	<u>247</u>

The Global Real Estate Securities Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
New Zealand Dollar.....	37,542	-	37,542	1,877
Japanese Yen	(9,193)	23,208	14,015	701
Hong Kong Dollar.....	(4,342)	12,401	8,059	403
All other foreign currencies	(21,057)	47,507	26,450	1,323
	<u>2,950</u>	<u>83,116</u>	<u>86,066</u>	<u>4,304</u>

e) Credit Risk

The Funds take on credit risk which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any.

The Funds' main credit risk concentrations arise from trading equity securities, investment funds and FDIs in addition to cash balances held at the Depository.

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties. The Company's prospectus and the UCITS Regulations list various investment restrictions with regard to issuer and counterparty concentration limits and minimum counterparty credit ratings. Each relevant Fund's Investment Managers conduct periodic reviews of the counterparties with whom they conduct transactions. The Principal Money Manager also monitors each Fund's counterparty exposures. In addition, risk exposure to a counterparty may be reduced by collateral provided to the Fund by the counterparty in accordance with the UCITS Regulations.

The Principal Money Manager employs a credit research team that performs robust quantitative and qualitative analysis on banks, insurance companies, and other counterparties. The credit research analyst assigned to a particular counterparty performs full credit analysis and writes a credit research report and subsequently sets investment parameters on OTC counterparty ratings and exposures where appropriate. The credit research team only reviews counterparties for those assets directly managed by Russell Investments.

Notes to the Financial Statements - continued

30 September 2023

12. Financial Risks - continued

Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

The names of brokers and counterparties used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. The total unrealised gains and losses exposure by investment type for each of the brokers and counterparties can also be found at the base of each relevant Fund's "Schedule of Investments". When there are more than five brokers and counterparties used by each of the relevant Funds the top five have been disclosed with the remainder included in the "other" category.

All securities, cash at bank balances and cash or non-cash collateral received by the Funds are held by the Depositary through its affiliate, State Street or through a sub-custodian within the State Street custodial network. All OTC FDIs, investment funds, cash margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties, are not held within the State Street custodial network. The Depositary are therefore not liable in any way for the default of any counterparty.

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Principal Money Manager. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 30 September 2023 rated by Moody's rating agency was Aa2 (30 September 2022: Aa2).

f) Liquidity Risk

The liquidity risks associated with the need to meet shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. Generally, the Funds' assets comprise publicly traded and securities with various degree of liquidity. In highly volatile market conditions, the Funds may not easily liquidate assets needed for redemption or settlement. In such conditions, the Principal Money Manager may adopt a number of liquidity management tools, as detailed in the Company's prospectus, such as restrictions on redemptions, borrowing arrangements on a temporary basis, in-specie redemption, temporary suspension of valuation, issue and repurchase of shares and review of the Funds' swing pricing policy.

The Manager, in consultation with the Principal Money Manager, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and each Fund. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Manager, in consultation with the Principal Money Manager, monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the repurchase terms to which these investments are subject. The Manager, in consultation with the Principal Money Manager (and affiliates), implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the Fund's portfolio of assets. This enables effects on the overall liquidity profile to be appropriately measured and to put into effect the tools and arrangements necessary to manage the liquidity of the Company.

As at 30 September 2023 and 30 September 2022, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Notes to the Financial Statements - continued

30 September 2023

12. Financial Risks - continued

The tables below analyse each Fund's forward foreign currency exchange contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Balance Sheet to the contractual maturity date.

As at 30 September 2023

Fund Name	Currency	Less than 1 month '000	1 to 3 months '000	3 months to 1 year '000
The European Small Cap Fund				
Inflows	EUR	-	2,528	-
Outflows.....	EUR	-	(2,545)	-
The Global Real Estate Securities Fund				
Inflows	USD	134,894	65,039	-
Outflows.....	USD	(134,272)	(64,728)	-

As at 30 September 2022

Fund Name	Currency	Less than 1 month '000	1 to 3 months '000	3 months to 1 year '000
The European Small Cap Fund				
Inflows	EUR	-	1,916	-
Outflows.....	EUR	-	(1,941)	-
The Global Real Estate Securities Fund				
Inflows	USD	136,635	65,893	-
Outflows.....	USD	(138,320)	(66,233)	-

13. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into Euro at the following rates for each EUR 1.

30 September 2023			30 September 2023			30 September 2023		
Australian Dollar	AUD	1.6405	Hong Kong Dollar	HKD	8.2920	Singapore Dollar	SGD	1.4451
British Pound	GBP	0.8674	Japanese Yen	JPY	157.9920	Swedish Krona	SEK	11.5025
Canadian Dollar	CAD	1.4314	New Zealand Dollar	NZD	1.7621	Swiss Franc	CHF	0.9685
Danish Krone	DKK	7.4570	Norwegian Krone	NOK	11.2660	U.S. Dollar	USD	1.0588
30 September 2022			30 September 2022			30 September 2022		
Australian Dollar	AUD	1.5237	Hong Kong Dollar	HKD	7.6902	Singapore Dollar	SGD	1.4057
British Pound	GBP	0.8776	Japanese Yen	JPY	141.7994	Swedish Krona	SEK	10.8717
Canadian Dollar	CAD	1.3461	New Zealand Dollar	NZD	1.7319	Swiss Franc	CHF	0.9642
Danish Krone	DKK	7.4354	Norwegian Krone	NOK	10.6755	U.S. Dollar	USD	0.9796

The Administrator used the average exchange rates for each reporting period as listed below to translate U.S. Dollar into Euro for the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of The Global Real Estate Securities Fund in preparing the Company's Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at the following rates for each EUR 1.

Year ended 30 September 2023			Year ended 30 September 2022		
U.S. Dollar	USD	1.0620	U.S. Dollar	USD	1.0856

Notes to the Financial Statements - continued

30 September 2023

14. Comparative Dealing Net Assets

The net asset value per share may include a swing factor if the price had been swung at the financial year end.

The European Small Cap Fund

	Class A EUR '000	Class B EUR '000
Total net asset value		
30 September 2023	889	11,595
30 September 2022	819	13,583
30 September 2021	1,087	23,881

	Class A EUR	Class B EUR
Net asset value per share		
30 September 2023	3,202.80	3,724.43
30 September 2022	2,792.11	3,227.58
30 September 2021	3,869.36	4,446.10

The Eurozone Equity Fund

	Class A Retail Euro EUR '000	Class B Institutional Euro EUR '000	Class C EUR '000	Class E EUR '000	Class RCNP EUR '000
Total net asset value					
30 September 2023	2	27,747	53,636	70,289	8,938
30 September 2022	7	27,259	51,493	68,385	8,476
30 September 2021	16	45,408	73,296	95,394	10,227

	Class A Retail Euro EUR	Class B Institutional Euro EUR	Class C EUR	Class E EUR	Class RCNP EUR
Net asset value per share					
30 September 2023	1,364.97	2,129.15	1,313.28	1,342.25	1,034.10
30 September 2022	1,128.48	1,750.53	1,082.99	1,101.92	843.88
30 September 2021	1,377.86	2,124.66	1,318.41	1,335.41	1,016.57

The Global Real Estate Securities Fund

	Class A USD '000	Class B USD '000	Class DH-B Income USD '000	Class EH-A EUR '000	Class H USD '000	Class I Income GBP '000	Class N EUR '000
Total net asset value							
30 September 2023	8,494	46,110	57,252	-	2,802	33,007	36,353
30 September 2022	855	45,158	56,415	-	2,771	28,499	24,935
30 September 2021	1,120	80,567	71,189	57	4,790	30,550	25,995

	Class A USD	Class B USD	Class DH-B Income USD	Class EH-A EUR	Class H USD	Class I Income GBP	Class N EUR
Net asset value per share							
30 September 2023	1,412.79	1,581.87	940.60	-	890.45	121.42	1,100.12
30 September 2022	1,390.09	1,547.18	947.60	-	880.53	133.42	1,159.84
30 September 2021	1,858.72	2,056.38	1,215.81	1,540.46	1,183.33	150.57	1,299.94

Notes to the Financial Statements - continued

30 September 2023

14. Comparative Dealing Net Assets - continued

	Class N (GBP) Accumulation GBP '000	Class N (EUR) Income EUR '000	Class NZDH Accumulation NZD '000	Class R-H Accumulation EUR '000	Class SH-A Accumulation GBP '000	Class SH-B GBP '000	Class T USD '000
Total net asset value							
30 September 2023	18,262	76	68,548	9,049	-	-	45
30 September 2022	105	91	60,622	30,090	-	-	45
30 September 2021	108	1	76,364	57,384	146	57	61

	Class N (GBP) Accumulation GBP	Class N (EUR) Income EUR	Class NZDH Accumulation NZD	Class R-H Accumulation EUR	Class SH-A Accumulation GBP	Class SH-B GBP	Class T USD
Net asset value per share							
30 September 2023	1,063.98	1,023.39	1,186.53	131.11	-	-	107.86
30 September 2022	1,134.30	1,111.57	1,169.93	140.35	-	-	106.98
30 September 2021	1,245.81	1,281.31	1,477.08	159.66	1,718.06	161.14	144.19

15. Segregated Liability

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated liability provisions of the Companies Act. The adoption of segregated liability ensures that liability incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to other Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

16. Significant Events During the Financial Year

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. Subsequently, the Russell Investments Securities Valuations Committee (SVC) approved a number of fair valuations across the Funds with Russian exposure. The SVC approved zero pricing for all equities settled in Russia, Russian American depositary receipts (ADR), Russian Global depositary receipts (GDR) and Rouble denominated debt.

The Principal Money Manager is fully complying with the wide range of sanctions that have been imposed globally and remains in compliance as these sanctions evolve.

The Principal Money Manager has actively been monitoring market exposure including liquidity and price risk for the Funds with exposure to Russia, Ukraine and Belarus. The Principal Money Manager continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment.

In accordance with the requirements of Regulation (EU) No. 1286/2014 (as amended) (the "PRIIPs Regulation"), the Company produced PRIIP KIDs as of 1 January 2023.

Mr. Joseph Linhares resigned from the Board of the Company with effect from 10 March 2023.

Mr. James Firn resigned from the Board of the Company with effect from 31 March 2023.

Mr. John McMurray resigned with effect from 1 June 2023.

Mr. William Roberts was appointed as Chair with effect from 21 June 2023.

There were no other significant events during the financial period ended 30 September 2023, however the following prospectus updates were made.

An updated Prospectus was noted by the Central Bank on 30 November 2022 in order to:

Notes to the Financial Statements - continued

30 September 2023

16. Significant Events During the Financial Year - continued

- i) incorporate the disclosure requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (“SFDR Level 2”);
- ii) update the investment policy and strategy of The Eurozone Equity Fund;
- iii) to reflect the requirements of the European Commission Q&As on SFDR, the ESMA supervisory briefing on sustainability risks and disclosures in the area of investment management, and other clarifications published by the ESAs or the Central Bank in relation to the SFDR Level 2 requirements; and
- iv) to incorporate the required SFDR Level 2 Annex in a schedule to the Prospectus.

17. Significant Events Since the Financial Year End

There have been no significant events affecting the Company since the financial year end 30 September 2023.

18. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 6 December 2023.

Appendix I - Remuneration (Unaudited)

Remuneration of the Company's Directors

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Manager to its staff during the financial year and details of any material changes to the Manager's remuneration policy made during the period, and this requirement applied as of 18 March 2016. In this regard, the following points are to be noted in respect of Carne Global Fund Managers (Ireland) Limited, the Manager since 1 October 2021, the date of its appointment.

Carne Global Fund Managers (Ireland) Limited

For the financial year ended 30 September 2023

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff of the Manager"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such

Appendix I - Remuneration (Unaudited) - continued

entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The independent non-executive director are paid a fixed remuneration. The Other Identified Staff member’s remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is EUR 2,502,802 paid to 16 Identified Staff¹ for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 8,153.

The Company does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

¹ This number represents the number of Identified Staff as at 31 December 2022.

Appendix II - ESMA guidance disclosures regarding benchmarks (Unaudited)

For the financial year ended 30 September 2023

Details of the indexes used by the Investment Managers and Investment Advisers appointed for the Funds are set out below:

<u>Fund Name</u>	<u>Investment Manager/Adviser Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
The European Small Cap Fund	Russell Investment Limited	MSCI Europe Small Cap Index	Net Return	USD
The European Small Cap Fund	Liontrust Inv Part LLP	MSCI Europe Small Cap Index	Net Return	EUR
The European Small Cap Fund	Russell Investment Limited	MSCI EUROPE ex UK SMALL CAP	Net Return	EUR
The European Small Cap Fund	Alliance Bernstein	MSCI Europe Small Cap Index	Net Return	EUR
The European Small Cap Fund	Joh. Berenberg, Gossler & Co. KG	MSCI Europe Small Cap Index	Net Return	EUR
The Eurozone Equity Fund	Russell Investment Limited	MSCI EMU Index	Net Return	USD
The Eurozone Equity Fund	Russell Investment Limited	MSCI EMU Index	Net Return	USD
The Eurozone Equity Fund	Fidcum AG	MSCI EMU Index	Net Return	EUR
The Eurozone Equity Fund	Liontrust Inv Part LLP	MSCI EMU Index	Net Return	EUR
The Eurozone Equity Fund	INVESCO Asset Mgmt Ltd	MSCI EMU Index	Net Return	EUR
The Eurozone Equity Fund	Russell Investment Limited	MSCI EMU Index	Net Return	USD
The Eurozone Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI EMU Index	Net Return	EUR
The Eurozone Equity Fund	Pzena Inv Mgmt, LLC	MSCI EMU Index	Net Return	EUR
The Global Real Estate Securities Fund	Russell Investment Management, LLC	FTSE EPRA Nareit Developed Index	Net Return	USD
The Global Real Estate Securities Fund	Cohen & Steers Capital Mgmt	FTSE EPRA Nareit Developed Index	Net Return	USD
The Global Real Estate Securities Fund	RREEF America	FTSE EPRA Nareit Developed Index	Net Return	USD
The Global Real Estate Securities Fund	Russell Investment Management, LLC	FTSE EPRA Nareit Developed Index	Net Return	USD

Appendix III - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (Unaudited)

For the financial year ended 30 September 2023

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Company to provide transparency to end-investors in respect of each of its Funds on how sustainability risks are integrated into its investment process, on whether, and if so how, it considers adverse sustainability impacts and any sustainable investment objectives / promotion of environmental or social characteristics by the Fund.

Furthermore, where a Fund is aligned to the EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852), the ("Taxonomy"), the Company must provide transparency to end-investors in respect of how, and to what extent, each Fund makes environmentally sustainable investments that meet the criteria for environmentally sustainable economic activities.

The following disclosures are made in accordance with these SFDR and Taxonomy transparency obligations as they are required to be disclosed in the Company's Annual Report.

Funds that are categorised as Article 6 under SFDR.

In accordance with the definitions and criteria set out in SFDR and the Taxonomy Regulation:

(1) Article 6 Funds do not:

- i) promote environmental or social characteristics in their investment approach;
- ii) have a sustainable investment objective;
- iii) consider the principal adverse impacts of their investment activity on sustainability factors; or

(2) The investments underlying each Article 6 product do not take into account the EU criteria for environmentally sustainable economic activities.

There is therefore no requirement for these Article 6 Funds to provide any disclosures in the Annual Report in accordance with SFDR or any additional disclosures relating to the Taxonomy.

List of Funds

The European Small Cap Fund
The Global Real Estate Securities Fund

Funds that are categorised as Article 8 under SFDR.

In accordance with the definitions and criteria set out in SFDR:

1. Each Article 8 Fund promotes, among other characteristics, environmental or social characteristics (or a combination of those characteristics) and the companies in which the Article 8 Fund investments are made, follow good governance practices.

The following section describes the social and environmental characteristics promoted by each Article 8 Fund, and the extent to which those characteristics were met during the "Reference Period".

The Reference Period for each Article 8 Fund is the period referenced in this Annual Report.

2. For the current Reference Period, Article 8 Funds do not consider the principal adverse impacts of their investment activity on sustainability factors and there is therefore no requirement for these Article 8 Funds to provide any SFDR disclosures in the Annual Report in relation to principal adverse impacts.

3. These Article 8 Funds do not intend to take into account the EU criteria for environmentally sustainable economic activities and there is therefore no requirement for these Article 8 Funds to provide any additional disclosures in the Annual Report in relation to the Taxonomy for the Reference Period.

List of Funds and Article 8 Disclosure

The Eurozone Equity Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
The Eurozone Equity Fund

Legal entity identifier:
U4Z7CBFJYLFT6UF8219

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The The Eurozone Equity Fund (the "Fund") promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

The Fund is actively managed with reference to the MSCI EMU Index (USD) – Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st October 2022 to 30th September 2023 (the "Reporting Period").

The Fund's indicator was achieved. Calculated at each month end, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

● **...and compared to previous periods?**

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 30th September 2022, 31st March 2023 and 30th September 2023.

While 30th September 2022 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 30th September 2022 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2022 to 30 September 2023.

Largest investments	Sector	% Assets	Country
Sanofi	Consumer Non-cyclical	2.75%	France
Totalenergies SE	Energy	2.59%	France
ASML Holding NV	Technology	2.40%	Netherlands
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	Investment Funds	2.13%	Ireland
LVMH Moet Hennessy Louis Vuitton SE	Consumer Cyclical	1.99%	France
SAP SE	Technology	1.79%	Germany
Infineon Technologies AG	Technology	1.70%	Germany
Moncler SpA	Consumer Cyclical	1.61%	Italy
Deutsche Boerse AG	Financial	1.59%	Germany
BNP Paribas SA	Financial	1.51%	France
Siemens AG	Industrial	1.49%	Germany
Industria de Diseno Textil SA	Consumer Cyclical	1.48%	Spain
Russell Investment Company III plc - Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	Investment Funds	1.48%	Germany
Deutsche Telekom AG	Communications	1.46%	Germany
Bank of Ireland Group Plc	Financial	1.43%	Ireland

What was the proportion of sustainability-related investments?

Please see below.

● What was the asset allocation?

The Fund invested 95.28% of net assets in equities and equity related instruments, all of which are subject to the Fund's binding Carbon Footprint reduction target and are therefore used to meet the environmental characteristic promoted by the Fund. This figure is a percentage of net assets and is a weighted average of the market value as at 30th September 2022, 31st March 2023 and 30th September 2023.

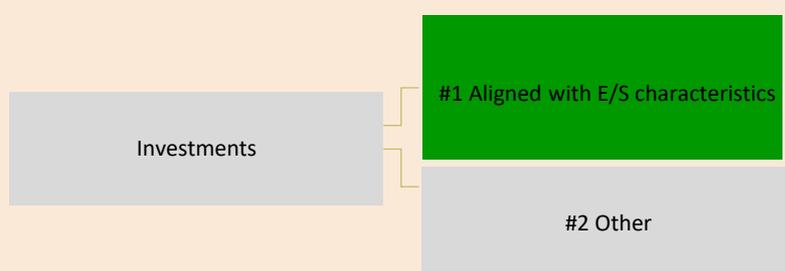
Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 30th September 2022, 31st March 2023 and 30th September 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	3.75%
Basic Materials	Iron and Steel	0.96%
Basic Materials	Paper and Forest Products	1.34%
Communications	Advertising	2.04%
Communications	Internet Software and Services	0.35%

Communications	Media	0.52%
Communications	Telecommunications	2.95%
Consumer Cyclical	Airlines	0.11%
Consumer Cyclical	Auto Components	1.17%
Consumer Cyclical	Automobiles	3.25%
Consumer Cyclical	Distributors	1.45%
Consumer Cyclical	Entertainment	0.31%
Consumer Cyclical	Lodging	0.17%
Consumer Cyclical	Retail Trade	3.10%
Consumer Cyclical	Textile and Apparel	4.30%
Consumer Non-cyclical	Beverages	3.23%
Consumer Non-cyclical	Commercial Services and Supplies	3.17%
Consumer Non-cyclical	Food Products	3.39%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.24%
Consumer Non-cyclical	Health Care Providers and Services	0.64%
Consumer Non-cyclical	Household Products	0.59%
Consumer Non-cyclical	Personal Products	0.55%
Consumer Non-cyclical	Pharmaceuticals	7.13%
Energy	Oil and Gas	3.96%
Energy	Oil and Gas Services	0.77%
Financial	Banks	8.63%
Financial	Diversified Financials	3.01%
Financial	Insurance	4.56%
Financial	Other Finance	0.39%
Financial	Real Estate	0.13%
Financial	Real Estate Investment Trust	0.02%
Industrial	Aerospace and Defence	1.33%
Industrial	Building Products	0.81%
Industrial	Construction and Engineering	0.90%
Industrial	Electrical Equipment	2.15%
Industrial	Hand and Machine Tools	0.48%
Industrial	Machinery	3.04%
Industrial	Metals and Mining	0.26%
Industrial	Miscellaneous Manufacturers	1.75%
Industrial	Shipbuilding	0.14%
Industrial	Transport	1.93%
Investment Funds	Liquidity Funds	3.61%
Technology	Computers and Peripherals	1.97%
Technology	Semiconductor Equipment and Products	5.29%
Technology	Software	2.06%
Utilities	Electric Utilities	4.31%
Utilities	Gas Utilities	0.42%
Utilities	Water Utilities	0.26%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

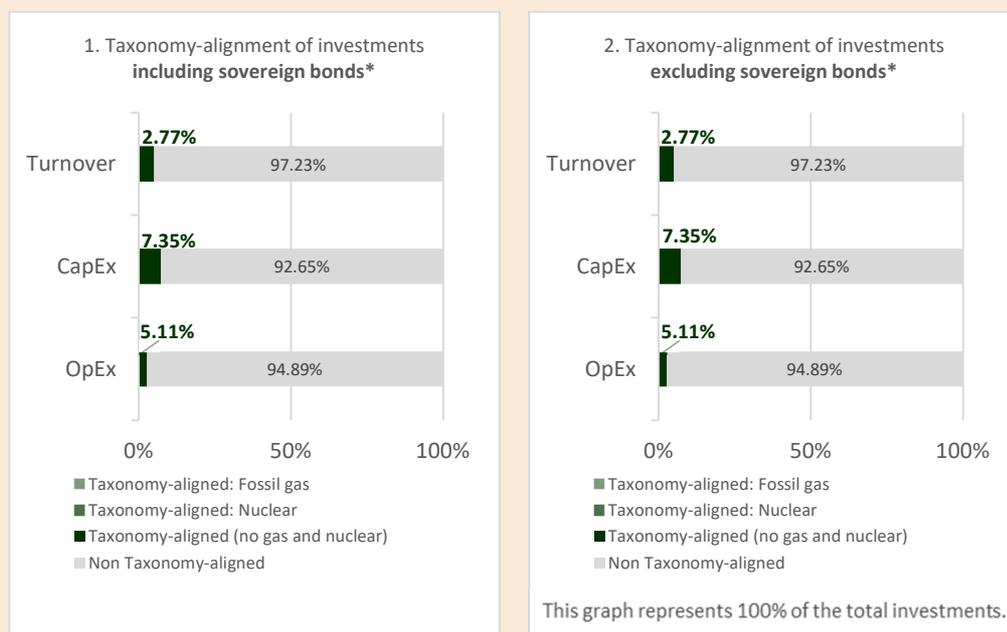
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.04% Enabling : 1.93%	Transition : 0.04% Enabling : 1.93%
CapEx	Transition : 0.37% Enabling : 3.59%	Transition : 0.37% Enabling : 3.59%
OpEx	Transition : 0.14% Enabling : 3.81%	Transition : 0.14% Enabling : 3.81%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

These figures are weighted averages of the market value as at 30th September 2022, 31st March 2023 and 30th September 2023.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 4.72% of net assets and was comprised of:

Futures were used for cash equitization and portfolio risk management purposes

Cash and cash equivalents were used for liquidity management.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each monthly rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled weekly rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



During the reference period, 131 positions, representing 65% of the fund, were covered by Russell Investments' stewardship activities.

This includes:

- i) *Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) *Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) *Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*

How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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