

2024 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

Multi-Style, Multi-Manager Funds plc

an umbrella fund with segregated liability between sub-funds

31 March 2024

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

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 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
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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

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

* As of 31 March 2024.

Administration of the Company - continued

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

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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 31 March 2024, 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 31 March 2024 amounted to EUR 438,496,601 (as at 30 September 2023: EUR 424,905,920; as at 30 March 2023; EUR 396,788,030) and are broken down as follows:

Fund	Funded during the financial year ended	Functional Currency	Net Assets	Net Assets	Net Assets
			31 March 2024 '000	30 September 2023 '000	31 March 2023 '000
The European Small Cap Fund	30 September 2000	EUR	12,070	12,484	17,172
The Eurozone Equity Fund	30 September 2005	EUR	174,342	160,612	163,372
The Global Real Estate Securities Fund	30 September 2006	USD	272,251	266,616	234,928

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.

Investment Objectives

Please refer to the Company’s prospectus for full details of the respective Fund’s Investment Objectives and Investment Policies. There were no changes in the Funds’ Investment Objectives during the six months to 31 March 2024.

Combined Balance Sheet

As at 31 March 2024

	Total 31 March 2024 (Unaudited) EUR '000	Total 30 September 2023 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss.....	434,284	417,423
Cash at bank	5,158	5,878
Cash held with brokers and counterparties for open financial derivative instruments	1,072	1,217
Debtors:		
Receivable for investments sold	80	165
Receivable on fund shares issued	123	1,362
Dividends receivable.....	<u>1,621</u>	<u>1,359</u>
	<u>442,338</u>	<u>427,404</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(427)	(1,074)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased.....	(35)	(186)
Payable on fund shares redeemed.....	(2,084)	(59)
Management fees payable.....	(354)	(368)
Depositary fees payable.....	(27)	(27)
Sub-custodian fees payable.....	(28)	(28)
Distributions payable on income share classes.....	(745)	(656)
Administration fees payable	(38)	(24)
Audit fees payable	(66)	(44)
Other fees payable	<u>(37)</u>	<u>(32)</u>
	<u>(3,841)</u>	<u>(2,498)</u>
Net assets attributable to redeemable participating shareholders	<u><u>438,497</u></u>	<u><u>424,906</u></u>

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

Combined Profit and Loss Account

For the six months ended 31 March 2024

	Total Six months ended 31 March 2024 (Unaudited) EUR '000	Total Six months ended 31 March 2023 (Unaudited) EUR '000
Income		
Dividends.....	5,925	5,437
Interest income.....	47	-
Net gain (loss) on investment activities.....	<u>53,077</u>	<u>55,070</u>
Total investment income (expense).....	<u>59,049</u>	<u>60,507</u>
Expenses		
Management fees.....	(2,276)	(2,364)
Depository fees.....	(43)	(40)
Sub-custodian fees.....	(61)	(45)
Administration and transfer agency fees.....	(155)	(140)
Audit fees.....	(22)	(23)
Professional fees.....	(43)	(47)
Other fees.....	<u>(94)</u>	<u>(26)</u>
Total operating expenses.....	<u>(2,694)</u>	<u>(2,685)</u>
Net income (expense).....	56,355	57,822
Finance costs		
Distributions.....	<u>(2,086)</u>	<u>(2,055)</u>
Profit (loss) for the financial period before taxation.....	54,269	55,767
Taxation		
Withholding tax.....	<u>(1,098)</u>	<u>(908)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<u><u>53,171</u></u>	<u><u>54,859</u></u>

All amounts in respect of the financial period ended 31 March 2024 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 six months ended 31 March 2024

	Total Six months ended 31 March 2024 (Unaudited) EUR '000	Total Six months ended 31 March 2023 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	53,171	54,859
Share transactions		
Reinvestment of deemed distributions on accumulation shares	659	856
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(35,296)</u>	<u>(36,111)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	18,534	19,604
Foreign currency translation (Note 1)	(4,943)	(22,994)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>424,906</u>	<u>400,178</u>
End of financial period.....	<u><u>438,497</u></u>	<u><u>396,788</u></u>

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

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

Balance Sheet

As at 31 March 2024

	31 March 2024 (Unaudited) EUR '000	30 September 2023 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	12,092	12,233
Cash at bank (Note 2)	74	75
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	40	60
Debtors:		
Receivable for investments sold	11	11
Receivable on fund shares issued	-	144
Dividends receivable	49	75
	<u>12,266</u>	<u>12,598</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(6)	(36)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(7)	(43)
Payable on fund shares redeemed	(141)	-
Management fees payable	(14)	(14)
Depositary fees payable	(3)	(3)
Sub-custodian fees payable	(6)	(5)
Administration fees payable	(1)	(1)
Audit fees payable	(18)	(12)
	<u>(196)</u>	<u>(114)</u>
Net assets attributable to redeemable participating shareholders	<u>12,070</u>	<u>12,484</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 six months ended 31 March 2024

	Six months ended 31 March 2024 (Unaudited) EUR '000	Six months ended 31 March 2023 (Unaudited) EUR '000
Income		
Dividends.....	87	122
Net gain (loss) on investment activities	<u>1,771</u>	<u>2,858</u>
Total investment income (expense).....	<u>1,858</u>	<u>2,980</u>
Expenses		
Management fees (Note 3)	(84)	(109)
Depositary fees (Note 4).....	(5)	(4)
Sub-custodian fees (Note 4)	(25)	(16)
Administration and transfer agency fees (Note 4).....	(29)	(15)
Audit fees.....	(6)	(6)
Professional fees.....	(9)	(4)
Other fees.....	<u>(10)</u>	<u>(6)</u>
Total operating expenses	<u>(168)</u>	<u>(160)</u>
Profit (loss) for the financial period before taxation	1,690	2,820
Taxation (Note 7)		
Withholding tax	<u>(18)</u>	<u>-</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>1,672</u></u>	<u><u>2,820</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 six months ended 31 March 2024

	Six months ended 31 March 2024 (Unaudited) EUR '000	Six months ended 31 March 2023 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,672	2,820
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(2,086)</u>	<u>(50)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(414)	2,770
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>12,484</u>	<u>14,402</u>
End of financial period.....	<u><u>12,070</u></u>	<u><u>17,172</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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (95.31%)			Cyprus (0.20%)		
Common Stock (95.14%)			Transport		
Australia (0.00%)			1	Frontline PLC	24 0.20
Real Estate Investment Trust			Denmark (7.66%)		
-	Region RE Ltd.....	- 0.00	Agriculture		
-	Vicinity Ltd.	- 0.00	-	Schouw & Co. AS	8 0.06
		- 0.00	Banks		
			-	Jyske Bank AS.....	31 0.25
			1	Ringkjoebing Landbobank AS	159 1.32
			2	Sydbank AS	104 0.86
			Beverages		
			2	Royal Unibrew AS.....	111 0.92
			Biotechnology		
			3	Bavarian Nordic AS.....	60 0.50
			Electrical Equipment		
			1	Chemometec AS	63 0.52
			Health Care Equipment and Supplies		
			3	Ambu AS	42 0.35
			Miscellaneous Manufacturers		
			1	SP Group AS	24 0.20
			Retail Trade		
			2	Pandora AS.....	250 2.07
			Telecommunications		
			3	GN Store Nord AS.....	66 0.55
			Transport		
			-	Dfds AS	7 0.06
					925 7.66
			Finland (1.50%)		
			Chemicals		
			1	Kemira OYJ	15 0.12
			Computers and Peripherals		
			1	TietoEVRY OYJ	17 0.14
			Containers and Packaging		
			1	Metsa Board OYJ	7 0.06
			Hand and Machine Tools		
			-	Konecranes OYJ	21 0.17
			Health Care Equipment and Supplies		
			2	Revenio Group OYJ.....	44 0.37
			Home Furnishings		
			1	Harvia OYJ	46 0.38
			Iron and Steel		
			3	Outokumpu OYJ.....	12 0.10
			Transport		
			-	Cargotec OYJ.....	19 0.16
					181 1.50
			Canada (0.77%)		
			Metals and Mining		
10	Lundin Mining Corp. (Sweden listed).....	93 0.77			
			Cayman Islands (0.00%)		
			Real Estate		
-	CK Asset Holdings Ltd..	- 0.00			

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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
France (8.35%)			Germany (7.09%)		
Advertising			Advertising		
3	IPSOS SA	181 1.50	1	Stroer SE & Co. KGaA.....	49 0.41
Auto Components			Chemicals		
5	Forvia SE (France listed).....	71 0.59	1	K&S AG	19 0.16
2	Valeo SE	21 0.17	1	Lanxess AG.....	17 0.14
Commercial Services and Supplies			Commercial Services and Supplies		
2	Elis SA.....	31 0.26	-	Hypoport SE.....	34 0.28
Computers and Peripherals			Computers and Peripherals		
1	Exclusive Networks SA.	25 0.21	-	Secunet Security Networks AG	40 0.33
-	Sopra Steria Group SACA	29 0.24	Containers and Packaging		
Construction and Engineering			-	Gerresheimer AG.....	8 0.07
-	SPIE SA.....	10 0.08	Health Care Providers and Services		
Distributors			-	Evotec SE	3 0.02
2	Rexel SA.....	39 0.32	Internet Software and Services		
Electrical Equipment			1	United Internet AG	18 0.15
1	Nexans SA	94 0.78	Iron and Steel		
Hotels, Restaurants and Leisure			4	thyssenkrupp AG	19 0.16
-	Trigano SA	12 0.10	Machinery		
Household Products			3	Basler AG	29 0.24
-	Societe BIC SA	13 0.11	-	Duerr AG	8 0.07
Insurance			1	KION Group AG	30 0.25
2	SCOR SE.....	77 0.64	-	Krones AG	69 0.57
Internet Software and Services			Media		
2	Criteo SA ADR.....	60 0.50	1	ProSiebenSat.1 Media SE	8 0.07
Metals and Mining			Metals and Mining		
6	Vallourec SACA	100 0.83	-	Aurubis AG.....	17 0.14
Oil and Gas			Real Estate		
1	Rubis SCA.....	14 0.11	4	TAG Immobilien AG	46 0.38
Personal Products			Retail Trade		
1	Interparfums SA	57 0.47	1	HUGO BOSS AG	61 0.50
Pharmaceuticals			Semiconductor Equipment and Products		
-	Virbac SACA.....	40 0.33	3	AIXTRON SE	55 0.45
Pipelines			1	Siltronic AG.....	94 0.78
-	Gaztransport Et Technigaz SA.....	25 0.21	Software		
Semiconductor Equipment and Products			1	Atoss Software AG	147 1.22
-	SOITEC	10 0.08	Telecommunications		
Software			3	Freenet AG.....	85 0.70
-	Equasens	18 0.15	856 7.09		
3	Ubisoft Entertainment SA.....	58 0.48	Ireland (1.24%)		
Warehousing			Banks		
-	ID Logistics Group SACA	23 0.19	8	Bank of Ireland Group PLC.....	73 0.60
1,008 8.35			Food Products		
			1	Glanbia PLC	26 0.21

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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Pharmaceuticals			Japan (0.00%)				
12	Uniphar PLC.....	31	0.26	Real Estate Investment Trust			
Retail Trade			- Mitsui Fudosan				
2	Grafton Group PLC	20	0.17	Logistics Park, Inc.	-	0.00	
		150	1.24	Jersey, Channel Islands (0.91%)			
Isle of Man (0.65%)			Airlines				
Entertainment			2 Wizz Air Holdings PLC.			48	0.40
15	Playtech PLC	79	0.65	Commercial Services and Supplies			
Italy (6.36%)			27 IWG PLC.....			62	0.51
Auto Components						110	0.91
3	Pirelli & C SpA	17	0.14	Luxembourg (1.13%)			
Banks			Iron and Steel				
3	Banca Popolare di			2	Aperam SA	66	0.55
	Sondrio SpA	22	0.18	Real Estate			
33	BPER Banca	144	1.20	9	Aroundtown SA.....	17	0.14
Building Products			Retail Trade				
3	Buzzi SpA.....	132	1.09	2	B&M European Value		
2	Carel Industries SpA	37	0.31		Retail SA	13	0.11
Chemicals			Telecommunications				
1	SOL SpA	30	0.25	1	Millicom International		
Commercial Services and Supplies			Cellular SA			20	0.17
1	Gruppo MutuiOnline			3	SES SA	20	0.16
	SpA.....	28	0.23			136	1.13
Computers and Peripherals			Malta (0.77%)				
1	Digital Value SpA.....	29	0.24	Entertainment			
Electric Utilities			9 Kindred Group PLC			93	0.77
11	A2A SpA	18	0.15	Netherlands (3.84%)			
5	Hera SpA	17	0.14	Automobiles			
6	Iren SpA	11	0.09	1	Iveco Group NV	22	0.18
Electrical Equipment			Construction and Engineering				
-	Sesa SpA.....	22	0.18	2	Technip Energies NV.....	42	0.35
Environmental Control			Electrical Equipment				
5	GVS SpA.....	33	0.27	1	Signify NV	32	0.27
Gas Utilities			2 TKH Group NV.....			64	0.53
4	Italgas SpA	20	0.17	Miscellaneous Manufacturers			
Hotels, Restaurants and Leisure			1 Aalberts NV.....			36	0.30
16	Piaggio & C SpA.....	46	0.38	Oil and Gas Services			
Insurance			6 Fugro NV.....			126	1.05
3	Unipol Gruppo SpA	23	0.19	1	SBM Offshore NV.....	16	0.13
Internet Software and Services			Pipelines				
-	Reply SpA	34	0.28	-	Koninklijke Vopak NV ..	21	0.17
Machinery			Real Estate Investment Trust				
1	Interpump Group SpA...	31	0.26	-	Eurocommercial		
Pharmaceuticals			Properties NV			-	0.00
-	Pharmanutra SpA	26	0.22	Semiconductor Equipment and Products			
Semiconductor Equipment and Products			- ASM International NV ..			104	0.86
6	Technoprobe SpA	47	0.39			463	3.84
		767	6.36				

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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %					
Hotels, Restaurants and Leisure			Distributors							
3	Dometic Group AB.....	21	0.17	-	ALSO Holding AG.....	25	0.21			
1	MIPS AB	25	0.21	-	Bossard Holding AG.....	20	0.16			
1	Thule Group AB	32	0.27	Diversified Financials						
Internet Software and Services			- Swissquote Group							
4	Hemnet Group AB.....	101	0.84	Holding SA.....			75	0.62		
1	Vitec Software Group	Electrical Equipment			- Comet Holding AG.....			61	0.51	
	AB	52	0.43	- LEM Holding SA			16	0.13		
Iron and Steel			Health Care Equipment and Supplies							
2	SSAB AB (Class A).....	14	0.12	- Medacta Group SA.....			30	0.25		
5	SSAB AB (Class B).....	32	0.26	1	SKAN Group AG	48	0.40			
Machinery			- Tecan Group AG			44	0.36			
2	Concentric AB	35	0.29	Machinery						
4	Engcon AB	25	0.21	1	Accelleron Industries	AG			33	0.27
Metals and Mining			- Bucher Industries AG ...			24	0.20			
1	Trox Group AB	26	0.22	- Burckhardt						
Miscellaneous Manufacturers			Compression Holding			AG			28	0.23
-	Trelleborg AB	17	0.14	1	Georg Fischer AG	11	0.09			
Other Finance			- Interroll Holding AG			40	0.33			
12	Storskogen Group AB....	6	0.05	- Kardex Holding AG.....			36	0.30		
Paper and Forest Products			Miscellaneous Manufacturers							
2	Billerud Aktiebolag	16	0.13	- Sulzer AG			19	0.16		
Pharmaceuticals			Pharmaceuticals							
2	BioGaia AB	20	0.17	- Galenica AG			8	0.06		
6	SwedenCare AB.....	34	0.28	- Siegfried Holding AG....			8	0.07		
Real Estate			Real Estate							
1	Castellum AB	10	0.08	- Allreal Holding AG			20	0.17		
Software			- PSP Swiss Property AG.			12	0.10			
7	Embracer Group AB.....	15	0.13	Semiconductor Equipment and Products						
20	Fortnox AB	116	0.96	- Sensirion Holding AG ...			20	0.17		
18	Sinch AB.....	40	0.33	- u-blox Holding AG			6	0.05		
Telecommunications						761	6.31			
1	HMS Networks AB.....	47	0.39	United Kingdom (21.71%)						
			Aerospace and Defence							
			5 QinetiQ Group PLC.....			19	0.16			
			Agriculture							
			- Genus PLC			4	0.03			
			Airlines							
			3 easyJet PLC			18	0.15			
			1 JET2 PLC			24	0.20			
			Auto Components							
			12 Dowlais Group PLC			11	0.09			
			Banks							
			5 Investec PLC.....			32	0.27			
			29 Virgin Money U.K.			PLC.....			73	0.60
Switzerland (6.31%)										
Banks										
1	Cembra Money Bank									
	AG	21	0.17							
-	St. Galler Kantonalbank									
	AG	14	0.12							
-	Valiant Holding AG	16	0.13							
Biotechnology										
1	PolyPeptide Group AG ..	26	0.22							
Building Products										
-	Forbo Holding AG.....	57	0.47							
Chemicals										
2	OC Oerlikon Corp. AG..	8	0.07							

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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Chemicals			Internet Software and Services		
4	Treatt PLC	21 0.17	1	Future PLC	7 0.06
Commercial Services and Supplies			12	Rightmove PLC	77 0.64
3	4imprint Group PLC.....	182 1.51	Machinery		
8	Babcock International Group PLC	51 0.42	5	Rotork PLC.....	19 0.16
56	Hays PLC.....	62 0.51	14	Vesuvius PLC	80 0.66
3	Pagegroup PLC.....	14 0.12	1	Weir Group PLC.....	36 0.30
2	Redde Northgate PLC ...	9 0.08	Media		
1	Savills PLC	15 0.12	31	ITV PLC	27 0.22
59	Serco Group PLC	132 1.09	Metals and Mining		
Computers and Peripherals			2	Bodycote PLC	15 0.12
13	Bytes Technology Group PLC	80 0.66	4	Endeavour Mining PLC.	82 0.68
1	Computacenter PLC	21 0.17	Miscellaneous Manufacturers		
3	Kainos Group PLC	37 0.31	-	Diploma PLC.....	26 0.22
1	Softcat PLC	18 0.15	40	Senior PLC	82 0.68
Construction and Engineering			Oil and Gas		
48	Balfour Beatty PLC	213 1.77	6	Harbour Energy PLC.....	19 0.16
Containers and Packaging			Other Finance		
10	DS Smith PLC	44 0.36	4	Intermediate Capital Group PLC	97 0.80
Distributors			Pharmaceuticals		
3	Inchcape PLC	24 0.20	-	CVS Group PLC.....	2 0.02
2	Travis Perkins PLC.....	14 0.12	Real Estate Investment Trust		
Diversified Financials			78	Assura PLC.....	39 0.32
2	Alpha Group International PLC	43 0.36	2	Big Yellow Group PLC..	20 0.17
3	IG Group Holdings PLC.....	27 0.22	-	Land Securities Group PLC.....	- 0.00
Electrical Equipment			-	Life Science Reit PLC...	- 0.00
5	DiscoverIE Group PLC .	42 0.35	2	Safestore Holdings PLC.....	17 0.14
-	Spectris PLC.....	9 0.07	Retail Trade		
Food Products			6	Dunelm Group PLC.....	79 0.65
3	Greggs PLC	84 0.70	12	Marks & Spencer Group PLC.....	37 0.31
6	Premier Foods PLC	11 0.09	12	Pets at Home Group PLC.....	37 0.31
Health Care Equipment and Supplies			Toys, Games and Hobbies		
27	ConvaTec Group PLC....	92 0.76	1	Games Workshop Group PLC.....	83 0.69
Holding Companies - Diversified Operations			Transport		
3	Drax Group PLC	18 0.15	7	International Distributions Services PLC.....	18 0.15
Home Builders			<u>2,620 21.71</u>		
1	Bellway PLC.....	29 0.24	Total Common Stock...		
2	Redrow PLC	18 0.15	<u>11,483 95.14</u>		
11	Vistry Group PLC	157 1.30	Preferred Stock (0.17%)		
Home Furnishings			Germany (0.17%)		
1	Howden Joinery Group PLC.....	11 0.09	Health Care Equipment and Supplies		
Insurance			-	Draegerwerk AG & Co. KGaA (Non-voting rights).....	5 0.04
5	Beazley PLC.....	39 0.32			
10	Direct Line Insurance Group PLC	23 0.19			

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

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
20/06/2024	NOK 1,235	EUR 108	(2)	(0.01)
20/06/2024	NOK 1,235	EUR 107	(2)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts.....			13	0.11
Unrealised loss on open forward foreign currency exchange contracts			(6)	(0.05)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			7	0.06
Total Financial Derivative Instruments			24	0.20
			Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.18%).....			12,092	100.18
Total Financial Liabilities at Fair Value through Profit or Loss ((0.05%).....			(6)	(0.05)
Net Financial Assets at Fair Value through Profit or Loss (100.13%)			12,086	100.13
Other Net Liabilities ((0.13%)).....			(16)	(0.13)
Net Assets			12,070	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	93.79
Investment funds (UCITS)	4.55
Exchange traded financial derivative instruments	0.14
Over the counter financial derivative instruments	0.10
Other assets	1.42
	100.00

The broker for the open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:

Royal Bank of Canada

Bank of America Merrill Lynch

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

31 March 2024

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 30 September 2023.

As at 31 March 2024

	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.....	11,504	-	-	11,504
Investment funds	-	558	-	558
Unrealised gain on open futures contracts	17	-	-	17
Unrealised gain on open forward foreign currency exchange contracts.....	-	13	-	13
Total assets	11,521	571	-	12,092
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(6)	-	(6)
Total liabilities	-	(6)	-	(6)

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)

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*

For the six months ended 31 March 2024.

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>EUR '000</u>
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	3,200	Class SW Roll-up Shares	(3,269)
Hemnet Group AB	107	Rexel SA	(164)
Bytes Technology Group PLC	102	Bank of Ireland Group PLC	(161)
Vallourec SACA	95	Pandora AS	(139)
Fugro NV	84	Bekaert SA	(137)
Rightmove PLC	83	Verallia SA	(97)
Sinch AB	60	Intermediate Capital Group PLC	(74)
TAG Immobilien AG	57	TietoEVRY OYJ	(74)
Babcock International Group PLC	53	Balfour Beatty PLC	(70)
Technip Energies NV	52	Gestamp Automocion SA	(62)
Banco de Sabadell SA	51	Siltronic AG	(61)
BAWAG Group AG	44	Virgin Money U.K. PLC	(57)
AIXTRON SE	43	Dowlais Group PLC	(56)
Bavarian Nordic AS	42	Paradox Interactive AB	(56)
Interparfums SA	38	Saab AB	(54)
HMS Networks AB	34	Freenet AG	(54)
Freenet AG	34	Cia de Distribucion Integral Logista Holdings SA	(54)
Bekaert SA	34	HelloFresh SE	(53)
Fortnox AB	32	Nexans SA	(52)
Tecan Group AG	32	IPSOS SA	(51)

* 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

Balance Sheet

As at 31 March 2024

	31 March 2024 (Unaudited) EUR '000	30 September 2023 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	172,871	158,942
Cash at bank (Note 2)	743	693
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	415	548
Debtors:		
Receivable for investments sold	-	143
Receivable on fund shares issued	2	216
Dividends receivable	616	561
	<u>174,647</u>	<u>161,103</u>
Liabilities		
Financial liabilities at fair value through profit or loss	-	(110)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(143)
Payable on fund shares redeemed	(66)	(22)
Management fees payable	(174)	(168)
Depositary fees payable	(6)	(6)
Sub-custodian fees payable	(12)	(12)
Administration fees payable	(15)	(9)
Audit fees payable	(18)	(12)
Other fees payable	(14)	(9)
	<u>(305)</u>	<u>(491)</u>
Net assets attributable to redeemable participating shareholders	<u><u>174,342</u></u>	<u><u>160,612</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 six months ended 31 March 2024

	Six months ended 31 March 2024 (Unaudited) EUR '000	Six months ended 31 March 2023 (Unaudited) EUR '000
Income		
Dividends.....	1,240	1,291
Interest income	11	-
Net gain (loss) on investment activities	<u>21,195</u>	<u>36,661</u>
Total investment income (expense).....	<u>22,446</u>	<u>37,952</u>
Expenses		
Management fees (Note 3)	(1,119)	(1,129)
Depositary fees (Note 4).....	(10)	(10)
Sub-custodian fees (Note 4)	(18)	(13)
Administration and transfer agency fees (Note 4).....	(48)	(41)
Audit fees.....	(6)	(6)
Professional fees.....	(15)	(20)
Other fees.....	<u>(32)</u>	<u>(10)</u>
Total operating expenses	<u>(1,248)</u>	<u>(1,229)</u>
Profit (loss) for the financial period before taxation	21,198	36,723
Taxation (Note 7)		
Withholding tax	<u>(136)</u>	<u>(75)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>21,062</u></u>	<u><u>36,648</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 six months ended 31 March 2024

	Six months ended 31 March 2024 (Unaudited) EUR '000	Six months ended 31 March 2023 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	21,062	36,648
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(7,332)</u>	<u>(28,896)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	13,730	7,752
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>160,612</u>	<u>155,620</u>
End of financial period.....	<u><u>174,342</u></u>	<u><u>163,372</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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (94.67%)			Telecommunications		
Common Stock (94.40%)			9	Elisa OYJ	367 0.21
Austria (1.43%)			302	Nokia OYJ	993 0.57
Banks					7,349 4.22
-	BAWAG Group AG	- 0.00	France (27.48%)		
Food Products			Advertising		
8	DO & Co. AG	1,071 0.61	21	IPSOS SA	1,377 0.79
Oil and Gas			26	Publicis Groupe SA	2,665 1.53
13	OMV AG	580 0.33	Aerospace and Defence		
Oil and Gas Services			5	Dassault Aviation SA.....	1,092 0.63
12	Schoeller-Bleckmann Oilfield Equipment AG .	551 0.32	6	Thales SA	873 0.50
Semiconductor Equipment and Products			Auto Components		
269	ams-OSRAM AG.....	289 0.17	51	Cie Generale des Etablissements Michelin SCA	1,803 1.03
	2,491 1.43		Automobiles		
Belgium (1.39%)			18	Renault SA	831 0.48
Banks			Banks		
11	KBC Group NV	743 0.43	15	BNP Paribas SA	985 0.56
Beverages			Beverages		
10	Anheuser-Busch InBev SA	580 0.33	6	Pernod Ricard SA	834 0.48
Electrical Equipment			Building Products		
23	Bekaert SA	1,096 0.63	18	Cie de Saint-Gobain SA	1,317 0.76
	2,419 1.39		Chemicals		
Denmark (0.30%)			4	Air Liquide SA	789 0.45
Banks			2	Arkema SA	150 0.09
19	Danske Bank AS.....	528 0.30	Commercial Services and Supplies		
Finland (4.22%)			17	Bureau Veritas SA	476 0.27
Banks			Computers and Peripherals		
11	Nordea Bank Abp (Finland listed)	118 0.07	4	Capgemini SE.....	754 0.43
Food Products			13	Teleperformance SE	1,190 0.69
17	Kesko OYJ	290 0.17	Construction and Engineering		
Health Care Equipment and Supplies			11	Vinci SA	1,296 0.74
21	Revenio Group OYJ.....	529 0.30	Distributors		
Insurance			43	Rexel SA.....	1,081 0.62
12	Sampo OYJ	477 0.27	Diversified Financials		
Machinery			16	Amundi SA.....	1,009 0.58
13	Kone OYJ.....	565 0.32	Electric Utilities		
29	Metso OYJ	324 0.19	53	Engie SA.....	825 0.47
80	Wartsila OYJ Abp.....	1,121 0.64	Electrical Equipment		
Oil and Gas			8	Schneider Electric SE....	1,657 0.95
39	Neste OYJ.....	986 0.57	Food Products		
Paper and Forest Products			38	Carrefour SA	604 0.35
48	UPM-Kymmene OYJ.....	1,467 0.84	16	Danone SA	949 0.54
Pharmaceuticals			4	Sodexo SA.....	358 0.21
3	Orion OYJ (Class B).....	112 0.07			

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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Health Care Equipment and Supplies			Banks		
3	EssilorLuxottica SA	530 0.30	65	Deutsche Bank AG	942 0.54
4	Sartorius Stedim Biotech.....	1,165 0.67	Building Products		
Home Furnishings			1	Heidelberg Materials AG	150 0.09
7	SEB SA.....	857 0.49	Chemicals		
Insurance			22	BASF SE	1,174 0.67
56	AXA SA	1,947 1.12	13	Covestro AG	670 0.38
Lodging			43	Evonik Industries AG	778 0.45
7	Accor SA	322 0.18	1	Wacker Chemie AG	121 0.07
Media			Computers and Peripherals		
64	Vivendi SE.....	643 0.37	32	Bechtle AG	1,593 0.92
Oil and Gas			2	Secunet Security Networks AG	320 0.18
60	TotalEnergies SE	3,798 2.18	Containers and Packaging		
Other Finance			6	Gerresheimer AG.....	634 0.36
61	Antin Infrastructure Partners SA.....	816 0.47	Diversified Financials		
2	Eurazeo SE	218 0.12	10	Deutsche Boerse AG.....	1,818 1.04
Personal Products			Electric Utilities		
2	L'Oreal SA	847 0.49	6	E.ON SE	73 0.04
Pharmaceuticals			5	Energiekontor AG.....	342 0.20
10	Ipsen SA	1,072 0.61	Health Care Equipment and Supplies		
42	Sanofi SA	3,850 2.21	36	Siemens Healthineers AG	2,044 1.17
Semiconductor Equipment and Products			Health Care Providers and Services		
2	SOITEC	210 0.12	29	Evotec SE	413 0.24
Software			24	Fresenius Medical Care AG	855 0.49
7	Dassault Systemes SE ...	269 0.15	5	Fresenius SE & Co. KGaA.....	136 0.08
-	Equasens	- 0.00	Household Products		
Telecommunications			3	Henkel AG & Co. KGaA.....	202 0.12
8	Orange SA	86 0.05	Insurance		
Textile and Apparel			9	Allianz SE.....	2,617 1.50
1	Hermes International SCA	2,704 1.55	2	Hannover Rueck SE.....	487 0.28
3	Kering SA.....	1,082 0.62	4	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,744 1.00
4	LVMH Moet Hennessy Louis Vuitton SE	3,691 2.12	4	Talanx AG.....	274 0.16
Water Utilities			Internet Software and Services		
30	Veolia Environnement SA.....	896 0.51	5	Scout24 SE	382 0.22
		47,918			27.48
Germany (25.13%)			Machinery		
Auto Components			17	GEA Group AG	686 0.39
9	Continental AG.....	583 0.34	6	Krones AG	733 0.42
Automobiles			16	Stabilus SE	942 0.54
11	Bayerische Motoren Werke AG	1,186 0.68	Miscellaneous Manufacturers		
40	Daimler Truck Holding AG	1,888 1.09	5	Knorr-Bremse AG	323 0.18
10	Mercedes-Benz Group AG	682 0.39	17	Siemens AG	2,997 1.72

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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Pharmaceuticals			Electric Utilities				
26	Bayer AG	726	0.41	361	Enel SpA.....	2,210	1.27
12	Merck KGaA	1,999	1.15	59	Terna - Rete Elettrica Nazionale.....	451	0.26
Retail Trade			Gas Utilities				
11	HUGO BOSS AG	600	0.34	88	Italgas SpA	477	0.27
Semiconductor Equipment and Products			98	Snam SpA.....	427	0.25	
34	Infineon Technologies AG	1,065	0.61	Insurance			
Software			14	Assicurazioni Generali SpA.....	328	0.19	
3	Atoss Software AG	906	0.52	Internet Software and Services			
29	SAP SE.....	5,286	3.03	8	Reply SpA	1,051	0.60
34	TeamViewer SE	464	0.27	Machinery			
Telecommunications			3	Danieli & C Officine Meccaniche SpA.....	78	0.05	
101	Deutsche Telekom AG ...	2,271	1.30	22	Interpump Group SpA...	1,002	0.57
31	Freenet AG.....	815	0.47	Pharmaceuticals			
Transport			7	Recordati Industria Chimica e Farmaceutica SpA.....	345	0.20	
47	Deutsche Post AG	1,885	1.08	Retail Trade			
		<u>43,806</u>	<u>25.13</u>	46	Moncler SpA	3,193	1.83
Greece (0.47%)					<u>14,607</u>	<u>8.38</u>	
Entertainment			Luxembourg (0.91%)				
50	OPAP SA	828	0.47	Iron and Steel			
Ireland (1.37%)			20	ArcelorMittal SA.....	499	0.29	
Airlines			Metals and Mining				
22	Ryanair Holdings PLC ..	463	0.27	29	Tenaris SA	531	0.30
Banks			Transport				
90	Bank of Ireland Group PLC.....	856	0.49	38	InPost SA.....	551	0.32
Building Products					<u>1,581</u>	<u>0.91</u>	
7	Kingspan Group PLC	579	0.33	Netherlands (13.48%)			
Paper and Forest Products			Aerospace and Defence				
12	Smurfit Kappa Group PLC.....	488	0.28	3	Airbus SE	458	0.26
		<u>2,386</u>	<u>1.37</u>	Automobiles			
Italy (8.38%)			1	Ferrari NV	540	0.31	
Auto Components			37	Stellantis NV (France listed).....	980	0.56	
-	Pirelli & C SpA	-	0.00	7	Stellantis NV (Italy listed).....	176	0.10
Banks			Banks				
72	FinecoBank Banca Fineco SpA	996	0.57	120	ING Groep NV	1,823	1.04
73	Mediobanca Banca di Credito Finanziario SpA.....	1,006	0.58	Beverages			
62	UniCredit SpA.....	2,204	1.26	118	Davide Campari-Milano NV	1,101	0.63
Building Products			12	Heineken NV	1,079	0.62	
11	Carel Industries SpA	231	0.13	Chemicals			
Diversified Financials			10	Akzo Nobel NV.....	693	0.40	
138	Anima Holding SpA.....	608	0.35				

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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Internet Software and Services			Italy (0.00%)		
-	-	0.00	8	-	0.00
	1,891	1.08			
	164,584	94.40			
Total Common Stock...			Total Transferable Securities		
Preferred Stock (0.27%)			Investment Funds (4.37%)		
Germany (0.21%)			Ireland (4.37%)		
Automobiles			7 Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares		
2	161	0.09		7,612	4.37
1	127	0.08			
Household Products			Total Investment Funds		
1	73	0.04		7,612	4.37
	361	0.21			
Italy (0.06%)			Total Investments excluding Financial Derivative Instruments		
Machinery					
4	98	0.06		172,655	99.04
	459	0.27			
Total Preferred Stock ..					
Warrants (0.00%)					

Financial Derivative Instruments (0.12%)

Open Futures Contracts (0.12%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
1,036	863.16	6 of Amsterdam Index Futures Long Futures Contracts Expiring April 2024	24	0.01
2,371	8,174.66	29 of CAC 40 Index Futures Long Futures Contracts Expiring April 2024	15	0.01
1,358	18,110.96	3 of DAX Index Futures Long Futures Contracts Expiring June 2024	50	0.03
2,645	4,898.59	54 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring June 2024	79	0.04
495	33,004.00	3 of FTSE MIB Index Futures Long Futures Contracts Expiring June 2024	18	0.01
523	10,466.62	5 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2024	30	0.02
Net unrealised gain (loss) on open futures contracts			216	0.12

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

31 March 2024

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.16%)	172,871	99.16
Other Net Assets (0.84%)	1,471	0.84
Net Assets	174,342	100.00

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	94.50
Investment funds (UCITS).....	4.36
Exchange traded financial derivative instruments.....	0.12
Other assets.....	1.02
	100.00

The broker for the open futures contracts is Morgan Stanley.

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 31 March 2024.

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 30 September 2023.

As at 31 March 2024

	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.....	165,043	-	-	165,043
Investment funds.....	-	7,612	-	7,612
Unrealised gain on open futures contracts.....	216	-	-	216
Total assets	165,259	7,612	-	172,871

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.....	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)

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*

For the six months ended 31 March 2024.

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>EUR '000</u>
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	36,695	Class SW Roll-up Shares	(34,839)
Adyen NV	1,945	Infineon Technologies AG	(2,557)
HUGO BOSS AG	1,472	BNP Paribas SA	(2,057)
Teleperformance SE	1,415	SAP SE	(1,545)
SAP SE	1,202	Rexel SA	(1,405)
Sartorius Stedim Biotech	1,193	Bank of Ireland Group PLC	(1,404)
Bayerische Motoren Werke AG	1,071	Accor SA	(1,395)
Enel SpA	1,043	Konecranes OYJ	(1,238)
ASML Holding NV	1,034	Merck KGaA	(1,219)
Daimler Truck Holding AG	995	Sartorius AG	(1,210)
Wartsila OYJ Abp	992	Puma SE	(1,119)
Accor SA	972	Pernod Ricard SA	(1,114)
OPAP SA	950	BE Semiconductor Industries NV	(1,109)
SEB SA	912	Enel SpA	(1,098)
Atoss Software AG	864	CaixaBank SA	(1,068)
Merck KGaA	843	ArcelorMittal SA	(1,051)
CaixaBank SA	838	Daimler Truck Holding AG	(916)
LVMH Moet Hennessy Louis Vuitton SE	835	TotalEnergies SE	(915)
Infineon Technologies AG	812	Viscofan SA	(849)
Veolia Environnement SA	808	Laboratorios Farmaceuticos Rovi SA	(766)

* 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

Balance Sheet

As at 31 March 2024

	31 March 2024 (Unaudited) USD '000	30 September 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	269,267	260,727
Cash at bank (Note 2)	4,688	5,410
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	666	645
Debtors:		
Receivable for investments sold	74	12
Receivable on fund shares issued	131	1,061
Dividends receivable	1,033	765
	<u>275,859</u>	<u>268,620</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(455)	(983)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(30)	-
Payable on fund shares redeemed	(2,027)	(39)
Management fees payable	(179)	(197)
Depositary fees payable	(19)	(19)
Sub-custodian fees payable	(11)	(12)
Distributions payable on income share classes	(805)	(695)
Administration fees payable	(24)	(15)
Audit fees payable	(32)	(21)
Other fees payable	(26)	(23)
	<u>(3,608)</u>	<u>(2,004)</u>
Net assets attributable to redeemable participating shareholders	<u><u>272,251</u></u>	<u><u>266,616</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 six months ended 31 March 2024

	Six months ended 31 March 2024 (Unaudited) USD '000	Six months ended 31 March 2023 (Unaudited) USD '000
Income		
Dividends.....	4,966	4,195
Interest income	39	-
Net gain (loss) on investment activities	<u>32,520</u>	<u>16,213</u>
Total investment income (expense).....	<u>37,525</u>	<u>20,408</u>
Expenses		
Management fees (Note 3)	(1,159)	(1,174)
Depository fees (Note 4).....	(30)	(27)
Sub-custodian fees (Note 4)	(19)	(17)
Administration and transfer agency fees (Note 4).....	(84)	(88)
Audit fees.....	(11)	(11)
Professional fees.....	(20)	(24)
Other fees.....	<u>(58)</u>	<u>(10)</u>
Total operating expenses	<u>(1,381)</u>	<u>(1,351)</u>
Net income (expense).....	36,144	19,057
Finance costs		
Distributions (Note 6).....	<u>(2,253)</u>	<u>(2,143)</u>
Profit (loss) for the financial period before taxation.....	33,891	16,914
Taxation (Note 7)		
Withholding tax	<u>(1,020)</u>	<u>(869)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>32,871</u></u>	<u><u>16,045</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 six months ended 31 March 2024

	Six months ended 31 March 2024 (Unaudited) USD '000	Six months ended 31 March 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	32,871	16,045
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	712	892
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(27,948)</u>	<u>(7,470)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	5,635	9,467
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>266,616</u>	<u>225,461</u>
End of financial period.....	<u><u>272,251</u></u>	<u><u>234,928</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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.11%)			Germany (2.35%)		
Common Stock (96.11%)			Real Estate		
Australia (4.71%)			17	LEG Immobilien SE.....	1,469 0.54
Real Estate Investment Trust			41	TAG Immobilien AG	562 0.21
76	Charter Hall Group.....	679 0.25	147	Vonovia SE	4,357 1.60
177	Goodman Group	3,899 1.43			<u>6,388 2.35</u>
729	GPT Group	2,174 0.80	Hong Kong (1.94%)		
277	Ingenia Communities Group.....	944 0.35	Real Estate		
374	National Storage REIT ..	585 0.21	342	Sun Hung Kai Properties Ltd.	3,293 1.21
304	Region RE Ltd.....	475 0.17	Real Estate Investment Trust		
314	Scentre Group.....	695 0.26	464	Link REIT.....	1,996 0.73
861	Stockland	2,724 1.00			<u>5,289 1.94</u>
471	Vicinity Ltd.	655 0.24	Japan (10.25%)		
		<u>12,830 4.71</u>	Real Estate		
Belgium (0.83%)			86	Keihanshin Building Co. Ltd.....	877 0.32
Real Estate			211	Mitsubishi Estate Co. Ltd.	3,833 1.41
4	VGP NV	465 0.17	531	Mitsui Fudosan Co. Ltd.	5,694 2.09
Real Estate Investment Trust			16	Nomura Real Estate Holdings, Inc.	442 0.16
17	Aedifica SA.....	1,006 0.37	71	Sumitomo Realty & Development Co. Ltd. ...	2,620 0.96
2	Cofinimmo SA	129 0.05	Real Estate Investment Trust		
23	Warehouses De Pauw CVA	666 0.24	-	Activia Properties, Inc. ...	253 0.09
		<u>2,266 0.83</u>	-	Advance Residence Investment Corp.	460 0.17
Canada (2.52%)			-	Daiwa House REIT Investment Corp.	829 0.31
Health Care Providers and Services			-	Daiwa Office Investment Corp.	494 0.18
171	Chartwell Retirement Residences Unit.....	1,568 0.58	1	GLP J-Reit.....	744 0.28
Real Estate Investment Trust			2	Industrial & Infrastructure Fund Investment Corp.	1,446 0.53
73	Boardwalk Real Estate Investment Trust	4,191 1.54	3	Invincible Investment Corp.	1,122 0.41
109	InterRent Real Estate Investment Trust	1,094 0.40	1	Japan Hotel REIT Investment Corp.	602 0.22
		<u>6,853 2.52</u>	2	Japan Metropolitan Fund Invest	1,370 0.50
Cayman Islands (1.37%)			2	KDX Realty Investment Corp.	2,229 0.82
Real Estate			-	Mitsui Fudosan Logistics Park, Inc.	806 0.30
385	CK Asset Holdings Ltd..	1,583 0.58	3	Mori Trust Reit, Inc.	1,314 0.48
1,036	ESR Group Ltd.....	1,108 0.41	1	Nippon Prologis REIT, Inc.	1,826 0.67
320	Wharf Real Estate Investment Co. Ltd.	1,040 0.38	1	United Urban Investment Corp.	957 0.35
		<u>3,731 1.37</u>			<u>27,918 10.25</u>
France (1.96%)					
Real Estate Investment Trust					
3	ARGAN SA.....	272 0.10			
7	Covivio SA	356 0.13			
8	ICADE.....	212 0.08			
99	Klepierre SA.....	2,574 0.95			
24	Unibail-Rodamco- Westfield (France listed)	1,910 0.70			
		<u>5,324 1.96</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 - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Netherlands (0.32%)			19	Derwent London PLC....	0.18
Real Estate			117	Land Securities Group PLC.....	0.36
30	CTP NV	0.20	370	Life Science Reit PLC...	0.07
Real Estate Investment Trust			303	LondonMetric Property PLC.....	0.29
14	Eurocommercial Properties NV	0.12	190	PRS REIT PLC.....	0.07
	318	0.12	95	Safestore Holdings PLC.....	0.33
	859	0.32	372	Segro PLC	1.56
Singapore (2.74%)			254	Shaftesbury Capital PLC.....	0.17
Other Finance			107	UNITE Group PLC	0.49
114	CapitaLand Investment Ltd.	0.08		1,325	0.49
	227	0.08		13,655	5.02
Real Estate Investment Trust			United States (59.67%)		
637	CapitaLand Ascendas REIT	0.48	Entertainment		
1,815	CapitaLand Integrated Commercial Trust	0.98	7	Caesars Entertainment, Inc.	0.10
1,013	Digital Core REIT Management Pte. Ltd. ...	0.22	Lodging		
541	Frasers Centrepoint Trust.....	0.32	14	Boyd Gaming Corp.	0.34
470	Keppel DC REIT	0.22	Real Estate Investment Trust		
362	Mapletree Logistics Trust.....	0.15	27	Agree Realty Corp.....	0.56
301	Parkway Life Real Estate Investment Trust .	0.29	23	Alexandria Real Estate Equities, Inc.....	1.07
	782	0.29	62	American Healthcare REIT, Inc.	0.34
	7,458	2.74	111	American Homes 4 Rent	1.50
Spain (0.53%)			56	Americold Realty Trust, Inc.	0.51
Construction and Engineering			31	AvalonBay Communities, Inc.	2.13
17	Cellnex Telecom SA	0.22	96	Brixmor Property Group, Inc.....	0.83
Real Estate Investment Trust			12	Camden Property Trust..	0.45
19	Arima Real Estate SOCIMI SA	0.04	24	CareTrust REIT, Inc.	0.22
68	Merlin Properties Socimi SA.....	0.27	10	Crown Castle, Inc.	0.37
	733	0.27	52	CubeSmart.....	0.86
	1,453	0.53	74	Digital Realty Trust, Inc.	3.90
Sweden (1.58%)			15	EastGroup Properties, Inc.	1.00
Real Estate			15	Equinix, Inc.	4.46
94	Castellum AB	0.46	98	Essential Properties Realty Trust, Inc.	0.96
15	Catena AB.....	0.26	23	Essex Property Trust, Inc.	2.11
23	Fabege AB	0.08	26	Extra Space Storage, Inc.	1.40
288	Fastighets AB Balder	0.78	27	First Industrial Realty Trust, Inc.	0.53
	2,119	0.78	111	Healthcare Realty Trust, Inc.	0.57
	4,298	1.58	29	Highwoods Properties, Inc.	0.27
Switzerland (0.32%)				747	0.27
Real Estate			United Kingdom (5.02%)		
7	PSP Swiss Property AG.	0.32	Real Estate		
Real Estate Investment Trust			450	Grainger PLC	0.54
	870	0.32	257	Tritax EuroBox PLC.....	0.07
United Kingdom (5.02%)			Real Estate Investment Trust		
Real Estate			82	Big Yellow Group PLC..	0.40
450	Grainger PLC	0.54	268	British Land Co. PLC....	0.49
257	Tritax EuroBox PLC.....	0.07		1,102	0.40
Real Estate Investment Trust				1,339	0.49
82	Big Yellow Group PLC..	0.40			
268	British Land Co. PLC....	0.49			

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

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
146	Host Hotels & Resorts, Inc.....	3,029	1.11	142	Welltower, Inc.....	13,279	4.88
152	Invitation Homes, Inc.	5,408	1.99	22	Weyerhaeuser Co.....	807	0.30
54	Iron Mountain, Inc.....	4,351	1.60	4	WP Carey, Inc.....	235	0.09
93	Kimco Realty Corp.....	1,827	0.67			<u>162,461</u>	<u>59.67</u>
58	Macerich Co.	1,003	0.37		Total Common Stock...	<u>261,653</u>	<u>96.11</u>
8	Mid-America Apartment Communities, Inc.	1,012	0.37		Total Transferable Securities	<u>261,653</u>	<u>96.11</u>
38	NETSTREIT Corp.....	693	0.25				
152	Prologis, Inc.....	19,802	7.27		Investment Funds (2.70%) Ireland (2.70%)		
25	Public Storage.....	7,190	2.64	7	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	<u>7,362</u>	<u>2.70</u>
95	Realty Income Corp.	5,164	1.90		Total Investment Funds	<u>7,362</u>	<u>2.70</u>
39	Regency Centers Corp...	2,392	0.88		Total Investments excluding Financial Derivative Instruments	<u>269,015</u>	<u>98.81</u>
16	Ryman Hospitality Properties, Inc.....	1,902	0.70				
69	Simon Property Group, Inc.....	10,816	3.97				
37	SL Green Realty Corp...	2,021	0.74				
37	STAG Industrial, Inc.....	1,424	0.52				
41	Sun Communities, Inc. ...	5,283	1.94				
68	UDR, Inc.	2,533	0.93				
16	Ventas, Inc.	691	0.25				
112	VICI Properties, Inc.	3,343	1.23				
56	Vornado Realty Trust.....	1,612	0.59				

Financial Derivative Instruments ((0.07)%)

Open Futures Contracts ((0.01)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
11,070	349.21	317 of DJ U.S. Real Estate Index Futures Long Futures Contracts Expiring June 2024.....	(32)	(0.01)
		Net unrealised gain (loss) on open futures contracts	<u>(32)</u>	<u>(0.01)</u>

Open Forward Foreign Currency Exchange Contracts ((0.06)%)

Settlement Date	Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
08/04/2024	AUD	519	NZD	564	1	0.00
08/04/2024	AUD	519	NZD	564	1	0.00
08/04/2024	AUD	1,244	USD	811	-	0.00
08/04/2024	AUD	1,244	USD	811	1	0.00
08/04/2024	AUD	1,244	USD	812	(1)	0.00
08/04/2024	CAD	5	NZD	6	-	0.00
08/04/2024	CAD	324	NZD	398	2	0.00
08/04/2024	CAD	324	NZD	398	2	0.00
08/04/2024	CAD	719	USD	529	2	0.00
08/04/2024	CAD	715	USD	526	3	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

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>	
08/04/2024	CAD	715	USD	526	2	0.00
08/04/2024	CHF	3	NZD	6	-	0.00
08/04/2024	CHF	101	NZD	186	1	0.00
08/04/2024	CHF	101	NZD	186	1	0.00
08/04/2024	CHF	7	USD	8	-	0.00
08/04/2024	CHF	222	USD	246	1	0.00
08/04/2024	CHF	222	USD	246	2	0.00
08/04/2024	CHF	222	USD	246	1	0.00
08/04/2024	EUR	65	NZD	115	1	0.00
08/04/2024	EUR	490	NZD	883	1	0.00
08/04/2024	EUR	490	NZD	882	1	0.00
08/04/2024	EUR	1,273	USD	1,377	(2)	0.00
08/04/2024	EUR	1,079	USD	1,167	(2)	0.00
08/04/2024	EUR	1,079	USD	1,168	(2)	0.00
08/04/2024	GBP	37	NZD	76	1	0.00
08/04/2024	GBP	302	NZD	636	2	0.00
08/04/2024	GBP	302	NZD	636	2	0.00
08/04/2024	GBP	776	USD	978	1	0.00
08/04/2024	GBP	666	USD	840	1	0.00
08/04/2024	GBP	666	USD	841	-	0.00
08/04/2024	HKD	2,432	NZD	519	1	0.00
08/04/2024	HKD	2,432	NZD	518	1	0.00
08/04/2024	HKD	5,360	USD	685	-	0.00
08/04/2024	HKD	5,360	USD	685	-	0.00
08/04/2024	HKD	5,360	USD	685	-	0.00
08/04/2024	JPY	137,851	NZD	1,522	2	0.00
08/04/2024	JPY	137,851	NZD	1,521	2	0.00
08/04/2024	JPY	303,812	USD	2,011	(1)	0.00
08/04/2024	JPY	303,812	USD	2,011	(1)	0.00
08/04/2024	JPY	303,812	USD	2,013	(3)	0.00
08/04/2024	NZD	12	AUD	11	-	0.00
08/04/2024	NZD	548	AUD	513	(7)	0.00
08/04/2024	NZD	548	AUD	513	(7)	0.00
07/05/2024	NZD	564	AUD	519	(1)	0.00
07/05/2024	NZD	565	AUD	519	(1)	0.00
08/04/2024	NZD	396	CAD	327	(5)	0.00
08/04/2024	NZD	395	CAD	327	(5)	0.00
07/05/2024	NZD	398	CAD	324	(2)	0.00
07/05/2024	NZD	398	CAD	324	(2)	0.00
08/04/2024	NZD	192	CHF	103	1	0.00
08/04/2024	NZD	192	CHF	103	1	0.00
07/05/2024	NZD	186	CHF	101	(1)	0.00
07/05/2024	NZD	186	CHF	101	(1)	0.00
08/04/2024	NZD	930	EUR	522	(8)	0.00
08/04/2024	NZD	929	EUR	522	(8)	0.00
07/05/2024	NZD	884	EUR	490	(1)	0.00
07/05/2024	NZD	883	EUR	490	(1)	0.00
08/04/2024	NZD	666	GBP	321	(7)	0.00
08/04/2024	NZD	666	GBP	321	(7)	0.00
07/05/2024	NZD	636	GBP	302	(2)	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

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>		
07/05/2024	NZD	636	GBP	302	(2)	0.00
08/04/2024	NZD	44	HKD	209	-	0.00
08/04/2024	NZD	489	HKD	2,327	(5)	0.00
08/04/2024	NZD	489	HKD	2,327	(5)	0.00
07/05/2024	NZD	519	HKD	2,432	(1)	0.00
07/05/2024	NZD	518	HKD	2,432	(1)	0.00
08/04/2024	NZD	12	JPY	1,076	-	0.00
08/04/2024	NZD	1,505	JPY	137,313	(8)	0.00
08/04/2024	NZD	1,504	JPY	137,313	(9)	0.00
07/05/2024	NZD	1,528	JPY	137,851	(2)	0.00
07/05/2024	NZD	1,527	JPY	137,851	(2)	0.00
08/04/2024	NZD	312	SEK	1,960	3	0.00
08/04/2024	NZD	311	SEK	1,960	3	0.00
07/05/2024	NZD	284	SEK	1,807	-	0.00
07/05/2024	NZD	284	SEK	1,807	1	0.00
08/04/2024	NZD	519	SGD	424	(4)	0.00
08/04/2024	NZD	518	SGD	424	(5)	0.00
07/05/2024	NZD	508	SGD	410	(1)	0.00
07/05/2024	NZD	508	SGD	410	(1)	0.00
08/04/2024	NZD	198	USD	121	(2)	0.00
08/04/2024	NZD	9,914	USD	6,038	(108)	(0.04)
08/04/2024	NZD	9,909	USD	6,038	(110)	(0.04)
07/05/2024	NZD	10,169	USD	6,099	(16)	(0.01)
07/05/2024	NZD	10,157	USD	6,099	(23)	(0.01)
08/04/2024	SEK	307	NZD	49	-	0.00
08/04/2024	SEK	1,807	NZD	283	-	0.00
08/04/2024	SEK	1,807	NZD	284	(1)	0.00
08/04/2024	SEK	4,924	USD	466	(5)	0.00
08/04/2024	SEK	3,982	USD	374	(2)	0.00
08/04/2024	SEK	3,982	USD	375	(3)	0.00
08/04/2024	SGD	28	NZD	34	-	0.00
08/04/2024	SGD	410	NZD	508	-	0.00
08/04/2024	SGD	410	NZD	507	1	0.00
08/04/2024	SGD	981	USD	728	(1)	0.00
08/04/2024	SGD	904	USD	671	(1)	0.00
08/04/2024	SGD	904	USD	671	(1)	0.00
08/04/2024	USD	35	AUD	54	-	0.00
08/04/2024	USD	797	AUD	1,226	(3)	0.00
08/04/2024	USD	797	AUD	1,226	(3)	0.00
08/04/2024	USD	797	AUD	1,226	(3)	0.00
07/05/2024	USD	812	AUD	1,244	-	0.00
07/05/2024	USD	811	AUD	1,244	(1)	0.00
07/05/2024	USD	813	AUD	1,244	1	0.00
08/04/2024	USD	528	CAD	716	(1)	0.00
08/04/2024	USD	528	CAD	716	(1)	0.00
08/04/2024	USD	528	CAD	716	(1)	0.00
07/05/2024	USD	526	CAD	715	(2)	0.00
07/05/2024	USD	526	CAD	715	(3)	0.00
07/05/2024	USD	526	CAD	715	(2)	0.00
08/04/2024	USD	256	CHF	225	7	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

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>		
08/04/2024	USD	256	CHF	225	7	0.00
08/04/2024	USD	256	CHF	225	7	0.00
07/05/2024	USD	246	CHF	222	(1)	0.00
07/05/2024	USD	246	CHF	222	(2)	0.00
07/05/2024	USD	247	CHF	222	(1)	0.00
08/04/2024	USD	1,241	EUR	1,144	5	0.00
08/04/2024	USD	1,241	EUR	1,144	5	0.00
08/04/2024	USD	1,242	EUR	1,144	6	0.00
07/05/2024	USD	1,169	EUR	1,079	2	0.00
07/05/2024	USD	1,169	EUR	1,079	2	0.00
07/05/2024	USD	1,169	EUR	1,079	2	0.00
08/04/2024	USD	889	GBP	703	1	0.00
08/04/2024	USD	889	GBP	703	2	0.00
08/04/2024	USD	890	GBP	703	2	0.00
07/05/2024	USD	841	GBP	666	(1)	0.00
07/05/2024	USD	840	GBP	666	(1)	0.00
07/05/2024	USD	841	GBP	666	-	0.00
08/04/2024	USD	100	HKD	779	-	0.00
08/04/2024	USD	652	HKD	5,100	-	0.00
08/04/2024	USD	652	HKD	5,100	-	0.00
08/04/2024	USD	652	HKD	5,100	-	0.00
07/05/2024	USD	686	HKD	5,360	-	0.00
07/05/2024	USD	686	HKD	5,360	-	0.00
07/05/2024	USD	686	HKD	5,360	-	0.00
08/04/2024	USD	58	JPY	8,686	1	0.00
08/04/2024	USD	2,008	JPY	300,916	18	0.01
08/04/2024	USD	2,008	JPY	300,916	18	0.01
08/04/2024	USD	2,008	JPY	300,916	18	0.01
07/05/2024	USD	2,020	JPY	303,812	1	0.00
07/05/2024	USD	2,020	JPY	303,812	1	0.00
07/05/2024	USD	2,021	JPY	303,812	3	0.00
08/04/2024	USD	6,099	NZD	10,170	15	0.00
08/04/2024	USD	6,099	NZD	10,157	22	0.01
08/04/2024	USD	416	SEK	4,296	14	0.00
08/04/2024	USD	416	SEK	4,296	14	0.00
08/04/2024	USD	416	SEK	4,296	14	0.00
07/05/2024	USD	375	SEK	3,982	2	0.00
07/05/2024	USD	375	SEK	3,982	2	0.00
07/05/2024	USD	376	SEK	3,982	3	0.00
08/04/2024	USD	692	SGD	930	3	0.00
08/04/2024	USD	692	SGD	930	3	0.00
08/04/2024	USD	692	SGD	930	3	0.00
07/05/2024	USD	672	SGD	904	1	0.00
07/05/2024	USD	672	SGD	904	-	0.00
07/05/2024	USD	672	SGD	904	1	0.00
Unrealised gain on open forward foreign currency exchange contracts.....				252	0.04	
Unrealised loss on open forward foreign currency exchange contracts				(423)	(0.10)	
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....				(171)	(0.06)	
Total Financial Derivative Instruments				(203)	(0.07)	

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

31 March 2024

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.85%)	269,267	98.85
Total Financial Liabilities at Fair Value through Profit or Loss ((0.11%))	<u>(455)</u>	<u>(0.11)</u>
Net Financial Assets at Fair Value through Profit or Loss (98.74%)	268,812	98.74
Other Net Assets (1.26%)	<u>3,439</u>	<u>1.26</u>
Net Assets	<u><u>272,251</u></u>	<u><u>100.00</u></u>

Abbreviation used:

REIT - Real Estate Investment Trust

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	94.85
Investment funds (UCITS)	2.67
Over the counter financial derivative instruments	0.09
Other assets	<u>2.39</u>
	<u><u>100.00</u></u>

The broker for the open futures contracts is UBS AG.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch	Royal Bank of Canada
Bank of New York	Toronto Dominion Bank

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

31 March 2024

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 30 September 2023.

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	261,653	-	-	261,653
Investment funds	-	7,362	-	7,362
Unrealised gain on open forward foreign currency exchange contracts.....	-	252	-	252
Total assets	261,653	7,614	-	269,267
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(32)	-	-	(32)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(423)	-	(423)
Total liabilities	(32)	(423)	-	(455)

As at 30 September 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total 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)

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*

For the six months ended 31 March 2024.

<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	45,610	Class SW Roll-up Shares	(41,158)
Sun Communities, Inc.	3,899	Realty Income Corp.	(4,900)
Essex Property Trust, Inc.	3,675	VICI Properties, Inc.	(3,622)
Alexandria Real Estate Equities, Inc.	3,163	Prologis, Inc.	(3,456)
Goodman Group	2,866	Equity LifeStyle Properties, Inc.	(3,277)
Boardwalk Real Estate Investment Trust	2,765	Mid-America Apartment Communities, Inc.	(3,104)
WP Carey, Inc.	2,732	UDR, Inc.	(2,751)
VICI Properties, Inc.	2,729	Kite Realty Group Trust	(2,645)
Regency Centers Corp.	2,508	Americold Realty Trust, Inc.	(2,576)
Welltower, Inc.	2,331	WP Carey, Inc.	(2,247)
Sumitomo Realty & Development Co. Ltd.	2,255	Mitsubishi Estate Co. Ltd.	(2,202)
Host Hotels & Resorts, Inc.	2,139	Ventas, Inc.	(2,157)
Prologis, Inc.	2,095	Equinix, Inc.	(2,140)
Digital Realty Trust, Inc.	2,003	Omega Healthcare Investors, Inc.	(2,045)
American Homes 4 Rent	1,963	SBA Communications Corp.	(2,041)
Iron Mountain, Inc.	1,943	Public Storage	(1,983)
Equinix, Inc.	1,916	RioCan Real Estate Investment Trust	(1,781)
CapitaLand Integrated Commercial Trust	1,852	CapitaLand Investment Ltd.	(1,753)
Extra Space Storage, Inc.	1,731	CapitaLand Ascendas REIT	(1,707)
STAG Industrial, Inc.	1,639	Sun Communities, Inc.	(1,642)
Sun Hung Kai Properties Ltd.	1,499	Digital Realty Trust, Inc.	(1,616)
First Industrial Realty Trust, Inc.	1,469		

* 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

31 March 2024

1. Basis of Preparation

The Company's condensed semi-annual unaudited financial statements (the "Financial Statements") have been prepared for the six months ended 31 March 2024.

a) Statement of Compliance

The Financial Statements are prepared in accordance with Financial Reporting Standard ("FRS") 104: Interim Financial Reporting ("FRS 104"), the financial reporting standard applicable in the U.K. and Republic of Ireland for preparing interim financial statements and the provisions of the UCITS Regulations. Accounting standards generally accepted in Ireland ("Irish GAAP") in preparing financial statements, which present a true and fair view are those issued by the Financial Reporting Council.

The Financial Statements are prepared on a going concern basis for all Funds.

The Financial Statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 30 September 2023. The statutory auditors' report in the most recent annual audited financial statements as at and for the financial year ended 30 September 2023 was unqualified.

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) Basis of measurement, accounting policies and presentation

The basis of measurement and accounting policies applied in preparing these Financial Statements under FRS 104 are consistent with those applied in preparing the Company's annual audited financial statements for the financial year ended 30 September 2023 prepared under FRS 102.

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 and as a result, the Company is not presenting cash flow statements.

The information required by FRS 104 to be included in a statement of comprehensive income is, in the opinion of the Directors, contained in the Profit and Loss Account of the Company and each Fund.

The financial statements of the individual Funds are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that disclosed on the primary statements of the respective Fund.

The Company has adopted Euro as the presentation currency. The combined financial statements of the Company are measured using Euro, being the functional currency of the primary economic environment in which it operates.

For the purpose of producing the Combined Balance Sheet, respective financial period 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 financial period are used. The currency gain or loss on retranslation of the 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 estimates and judgements applied in preparing the Company's Financial Statements are consistent with those applied and disclosed in the Company's annual audited financial statements as at and for the financial year ended 30 September 2023.

Notes to the Financial Statements - continued

31 March 2024

2. 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.

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.

* 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.

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 over the counter financial derivative instruments (“OTC FDIs”) positions 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.

3. 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 six months ended 31 March 2024 and the financial year ended 30 September 2023.

<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 Inc.....	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 provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the Company. 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 941 during the financial period ended 31 March 2024 (financial period ended 31 March 2023: EUR Nil), in respect of fund governance services to the Company, of which EUR Nil (financial year ended 30 September 2023: EUR Nil) was payable at period end.

Notes to the Financial Statements - continued

31 March 2024

3. Transactions with Related Parties - continued

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 six months ended 31 March 2024 unless otherwise indicated.

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 31 March 2024 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 period under review (financial period ended 31 March 2023: 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.

Notes to the Financial Statements - continued

31 March 2024

3. Transactions with Related Parties - continued

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.

Please refer to Administration of the Company pages of this report for the list of Investment Managers and Investment Advisers as of 31 March 2024.

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 six months ended 31 March 2024, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 127,898 (six months ended 31 March 2023: EUR 112,004).

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 six months ended 31 March 2024 were EUR 6,258 (six months ended 31 March 2023: EUR 5,697), these amounts are included in other fees in the Combined Profit and Loss Account.

All of the Directors 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 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.

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%

Notes to the Financial Statements - continued

31 March 2024

3. Transactions with Related Parties - continued

b) Related Party Shareholders of the Company

During the six months ended 31 March 2024 and the financial year ended 30 September 2023, 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.

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.

<u>Related Party Shareholder</u>	<u>31 March 2024</u> <u>EUR '000</u>	<u>Company</u> <u>%</u>	<u>30 September 2023</u> <u>EUR '000</u>	<u>Company</u> <u>%</u>
Russell Investment Company V plc	3,831	0.87	3,430	0.81
Russell Investment Company plc	7,292	1.66	6,566	1.55
Russell Investments Institutional Funds plc	20,873	4.76	20,747	4.88

vii) 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 persons 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 financial period to which the report relates complied with the obligations that are prescribed by Central Bank Regulation 43(1).

4. 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.

Notes to the Financial Statements - continued

31 March 2024

4. Significant Agreements - continued

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

5. 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 period ended 31 March 2024, 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 ConvergeX 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 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 period ended 31 March 2024 (financial period ended 31 March 2023: Nil).

6. 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.

Notes to the Financial Statements - continued

31 March 2024

6. Distributions - continued

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 period and prior financial period under review and hence did not declare distributions.

7. 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.

8. 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.

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.

Notes to the Financial Statements - continued

31 March 2024

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

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	Six months ended 31 March 2023				Six months ended 31 March 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	293	4	(17)	280	277	5	(3)	279
Class B	4,208	292	(296)	4,204	3,114	398	(905)	2,607

Value of Share Transactions

Share Class	Six months ended 31 March 2023		Six months ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A		15		16
Class B		1,086		1,469
				(9)
				(3,562)

The Eurozone Equity Fund

Number of Shares in issue

Share Class	Six months ended 31 March 2023				Six months ended 31 March 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Retail Euro.....	6	-	-	6	1	-	-	1
Class B Institutional Euro.....	15,572	852	(3,146)	13,278	13,032	4,105	(3,883)	13,254
Class C	47,547	1,181	(8,463)	40,265	40,842	1,823	(3,619)	39,046
Class E	62,060	1,151	(10,592)	52,619	52,367	3,310	(4,582)	51,095
Class RCNP	10,044	4	(1,556)	8,492	8,644	265	(2,186)	6,723

Value of Share Transactions

Share Class	Six months ended 31 March 2023		Six months ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Retail Euro.....				
Class B Institutional Euro.....		1,719		8,661
Class C		1,497		2,406
Class E		1,453		4,456
Class RCNP		4		269
				(8,796)
				(5,152)
				(6,738)
				(2,438)

Notes to the Financial Statements - continued

31 March 2024

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

The Global Real Estate Securities Fund

Number of Shares in issue

Share Class	Six months ended 31 March 2023				Six months ended 31 March 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	615	857	(394)	1,078	6,012	163	(206)	5,969
Class B	29,187	532	(761)	28,958	29,149	606	(1,386)	28,369
Class DH-B								
Income.....	59,535	1,527	(9,037)	52,025	60,868	1,073	(997)	60,944
Class H.....	3,147	-	(1)	3,146	3,146	-	(626)	2,520
Class I Income..	213,611	50,305	(17,255)	246,661	271,854	32,813	(20,333)	284,334
Class N.....	21,499	5,288	(2,311)	24,476	33,045	6,202	(2,701)	36,546
Class N (GBP)								
Accumulation...	92	25	-	117	17,164	487	(2,088)	15,563
Class N (EUR)								
Income.....	82	11	(19)	74	74	113	-	187
Class NZDH								
Accumulation...	51,817	2,604	-	54,421	57,772	74	(33,871)	23,975
Class R-H								
Accumulation...	214,402	7,750	(85,309)	136,843	69,015	-	(27,505)	41,510
Class T.....	421	-	-	421	421	-	-	421

Value of Share Transactions

Share Class	Six months ended 31 March 2023		Six months ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	1,296	(620)	254	(317)
Class B	905	(1,254)	1,049	(2,409)
Class DH-B				
Income.....	1,532	(8,955)	1,059	(1,018)
Class H.....	-	(1)	-	(567)
Class I Income..	8,060	(2,751)	5,164	(3,230)
Class N.....	6,438	(2,772)	7,838	(3,386)
Class N (GBP)				
Accumulation...	34	-	721	(3,051)
Class N (EUR)				
Income.....	13	(24)	133	-
Class NZDH				
Accumulation...	1,816	-	54	(26,263)
Class R-H				
Accumulation...	1,053	(12,240)	-	(3,979)
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 six months ended 31 March 2024 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 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.

Notes to the Financial Statements - continued

31 March 2024

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

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 31 March 2024.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
The European Small Cap Fund	1	EUR 7,743	64.15
The Eurozone Equity Fund	1	EUR 128,140	73.50
The Global Real Estate Securities Fund	1	USD 60,467	22.21

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

9. 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.

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 stocklending 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 period ended 31 March 2024 or financial year ended 30 September 2023.

Notes to the Financial Statements - continued

31 March 2024

10. Financial Risks

The activities of each Fund exposes 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 Company's financial risk management objectives and policies applied during the financial period under review consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 30 September 2023.

a) 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 period and prior financial period 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 31 March 2024 and 30 September 2023.

11. 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.

31 March 2024			31 March 2024			31 March 2024		
Australian Dollar	AUD	1.6554	Hong Kong Dollar	HKD	8.4526	Singapore Dollar	SGD	1.4576
British Pound	GBP	0.8549	Japanese Yen	JPY	163.4526	Swedish Krona	SEK	11.5480
Canadian Dollar	CAD	1.4615	New Zealand Dollar	NZD	1.8056	Swiss Franc	CHF	0.9728

Notes to the Financial Statements - continued

31 March 2024

11. Exchange Rates - continued

31 March 2024			31 March 2024			31 March 2024		
Danish Krone	DKK	7.4590	Norwegian Krone	NOK	11.7165	U.S. Dollar	USD	1.0800
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

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.

Six months ended 31 March 2024			Six months ended 31 March 2023		
U.S. Dollar	USD	1.0800	U.S. Dollar	USD	1.0425

12. 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		
31 March 2024	1,016	11,054
30 September 2023	889	11,595
31 March 2023	934	16,238

	Class A EUR	Class B EUR
Net asset value per share		
31 March 2024	3,636.55	4,241.37
30 September 2023	3,202.80	3,724.43
31 March 2023	3,331.46	3,862.58

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					
31 March 2024	2	31,734	57,578	77,181	7,847
30 September 2023	2	27,747	53,636	70,289	8,938
31 March 2023	8	28,766	53,885	71,811	8,902

	Class A Retail Euro EUR	Class B Institutional Euro EUR	Class C EUR	Class E EUR	Class RCNP EUR
Net asset value per share					
31 March 2024	1,531.00	2,394.30	1,474.64	1,510.53	1,167.21
30 September 2023	1,364.97	2,129.15	1,313.28	1,342.25	1,034.10
31 March 2023	1,392.68	2,166.43	1,338.27	1,364.73	1,048.28

Notes to the Financial Statements - continued

31 March 2024

12. Comparative Dealing Net Assets - continued

The Global Real Estate Securities Fund

	Class A USD '000	Class B USD '000	Class DH-B Income USD '000	Class H USD '000	Class I Income GBP '000	Class N EUR '000
Total net asset value						
31 March 2024	9,553	50,985	64,433	2,536	37,426	44,836
30 September 2023	8,494	46,110	57,252	2,802	33,007	36,353
31 March 2023	1,606	48,176	51,157	2,963	31,545	27,563

	Class A USD	Class B USD	Class DH-B Income USD	Class H USD	Class I Income GBP	Class N EUR
Net asset value per share						
31 March 2024	1,600.33	1,797.18	1,057.26	1,006.16	131.63	1,226.84
30 September 2023	1,412.79	1,581.87	940.60	890.45	121.42	1,100.12
31 March 2023	1,490.27	1,663.66	983.31	941.65	127.89	1,126.11

	Class N (GBP) Accumulation GBP '000	Class N (EUR) Income EUR '000	Class NZDH Accumulation NZD '000	Class R-H Accumulation EUR '000	Class T USD '000
Total net asset value					
31 March 2024	18,200	211	32,211	6,024	51
30 September 2023	18,262	76	68,548	9,049	45
31 March 2023	129	79	66,614	18,506	48

	Class N (GBP) Accumulation GBP	Class N (EUR) Income EUR	Class NZDH Accumulation NZD	Class R-H Accumulation EUR	Class T USD
Net asset value per share					
31 March 2024	1,169.44	1,125.92	1,343.48	145.11	121.69
30 September 2023	1,063.98	1,023.39	1,186.53	131.11	107.86
31 March 2023	1,102.27	1,064.20	1,224.04	135.24	114.23

13. 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.

14. Seasonal or Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

15. Significant Events During the Financial Period

The Global Real Estate Securities Fund was approved for marketing in Malta and Cyprus on 2 January 2024.

An updated Prospectus was noted by the Central Bank on 27 March 2024:

- i) In accordance with the requirements of Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 (the “SFDR Amendment Regulations”);
- ii) in accordance with the requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (“SFDR Level 2”);

Notes to the Financial Statements - continued

31 March 2024

15. Significant Events During the Financial Period - continued

- iii) in respect of the investment policy and strategy of The Eurozone Equity Fund (which constitutes an Article 8 financial product for the purposes of SFDR), to allow for consistency with the disclosure changes included in SFDR Amendment Regulations in respect of the Fund. This includes amendments to disclosures to comply with SFDR level 2 and/or the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “Taxonomy Regulation”) requirements;
- iv) in accordance with the product level ‘PAI’ disclosures required under Article 7(1)(a) of SFDR; and/or
- v) 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, SFDR Level 2, the Taxonomy Regulation and the SFDR Amendment Regulations.

There were no other significant events during the financial period ended 31 March 2024.

16. Significant Events Since the Financial Period End

There have been no significant events affecting the Company since the financial period end 31 March 2024.

17. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 23 May 2024.

Appendix I - ESMA guidance disclosures regarding benchmarks

For the six months ended 31 March 2024

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	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

Russell Investments

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