

2021 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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# Multi-Style, Multi-Manager Funds plc

an umbrella fund with segregated liability between sub-funds

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30 September 2021

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. James Firn (Chairman)  
Mr. Peter Gonella  
Mr. Neil Jenkins  
Mr. Joseph Linhares  
Mr. John McMurray  
Mr. Tom Murray  
Mr. William Pearce  
Mr. William Roberts  
Mr. David Shubotham

### 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

Russell Investments Ireland Limited\*\*  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Carne Global Fund Managers (Ireland) Limited\*\*\*  
2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
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 European Small Cap Fund and The Eurozone Equity Fund

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

### Investment Manager for The Global Real Estate Securities Fund

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

### Investment Advisers for The European Small Cap Fund

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

Hargreave Hale Limited  
Accurist House  
44 Baker Street  
London W1U 7AL  
England

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

\* As of 30 September 2021.

\*\* Up to 30 September 2021.

\*\*\*Appointed 1 October 2021.

**Administration of the Company - continued**

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

**Investment Advisers for The Eurozone Equity Fund**

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

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

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

**Investment Advisers for The Global Real Estate Securities Fund**

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

RREEF America LLC  
222 South Rivers Plaza  
24<sup>th</sup> 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

**Information Agent in Germany\***

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

**Representative Agents in Italy**

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

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

**Paying Agent in Italy**

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

\* The Company's Memorandum and Articles of Association, the Prospectus, the Key Investor Information Documents, the unaudited semi-annual reports, as well as the audited annual reports can be obtained free of charge from the office of the information agent via regular mail or by e-mail. The net asset value of each of the relevant Funds and the subscription and redemption prices of the shares of the Funds are published jointly and daily on "[www.fundinfo.com](http://www.fundinfo.com)" for information purposes only and do not constitute an invitation to subscribe for or repurchase the Company's shares at those prices.

## Background to the Company

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 30 September 2021, 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 are closed and no longer available for investment. The Company intends to apply to the Central Bank to revoke the approval of these Funds following the final disbursement of assets in the Funds.

Russell Investments Limited (the “Principal Money Manager”), the Manager, Russell Investments Ireland Limited (up to 30 September 2020), and their affiliated group companies are referred to collectively as “Russell Investments” in these financial statements.

Carne Global Fund Managers (Ireland) Limited (the “Manager”) was appointed as Manager on 1 October 2021.

The net assets under management for the Company at 30 September 2021 amounted to EUR 550,214,585 (30 September 2020: EUR 380,661,450) and are broken down as follows:

<b>Fund</b>	<b>Funded during the financial year ended</b>	<b>Functional Currency</b>	<b>Net Assets 30 September 2021 '000</b>	<b>Net Assets 30 September 2020 '000</b>
The European Small Cap Fund	30 September 2000	EUR	24,968	52,408
The Eurozone Equity Fund	30 September 2005	EUR	224,341	106,384
The Global Real Estate Securities Fund	30 September 2006	USD	348,719	260,187

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

## **Directors' Report**

The Directors submit their report together with the audited financial statements for the financial year ended 30 September 2021.

### **Directors' responsibilities**

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

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

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

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

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

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

### **Transactions involving Directors**

In respect of the 2021 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 5, "Transactions with Related Parties".

### **Accounting Records**

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

### **Distributions**

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

### **Connected persons transactions**

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

As required under the Central Bank UCITS Regulation 81(4), the Directors, as 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 period to which the report relates complied with the obligations that are prescribed by Central Bank Regulation 43(1).

## **Directors' Report - continued**

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

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

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

### **Principal risks and uncertainties**

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. COVID-19 has and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance.

The Directors and the Company's delegates are closely monitoring the developments and the advice relating to the spread of the COVID-19. The Russell Investments Group (the "Group") has a robust global business continuity programme that includes incident management/crisis management, life safety and facilities. The business continuity programme contains over 65 individual plans, one for each key global or regional business unit. The Group has implemented and continues to implement measures to maintain the ongoing safety and well-being of employees.

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to comply with EU laws.

The Russell Investments Group continues to work through updated legal advice from counsel in the main jurisdictions in the EU 27 where Russell Investments carries out regulated activity. There is continued uncertainty as to the extent to which Russell Investments Limited and Russell Investments Implementation Services, LLC will be able to provide MiFID services in EU 27 countries at the end of the transition period.

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

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

### **Results and dividends**

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

### **Significant events during the financial year**

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

### **Significant events since the financial year end**

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

### **Voluntary adoption of the Corporate Governance Code**

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

### **Directors**

The name and nationality of persons who were Directors at any time during the financial year ended 30 September 2021 are set out below. All Directors are non-executive directors. Except where indicated all acted as Directors for the entire financial year.

Mr. James Firn (American and British) (Chairman)  
Mr. Peter Gonella (British)  
Mr. Neil Jenkins (British)  
Mr. Joseph Linhares (American)  
Mr. John McMurray (American)  
Mr. Tom Murray (Irish)  
Mr. William Pearce (British)  
Mr. William Roberts (British and Irish resident)  
Mr. David Shubotham (Irish)

**Directors' Report - continued**

**Directors' and Secretary's interests**

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

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

**Compliance statement**

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

In keeping with this responsibility, the Directors have:

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

**Audit Committee**

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

**Relevant audit information**

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

**Independent Auditors**

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

**On behalf of the Board**

**2 December 2021**



Director



Director



## **Depository's Report**

We have enquired into the conduct of Multi-Style, Multi-Manager Funds plc (the "Company") for the financial year ended 30 September 2021, in our capacity as depository to the Company.

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

### **Responsibilities of the Depository**

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

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

### **Basis of Depository Opinion**

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

### **Opinion**

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

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



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

**2 December 2021**



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

### **Report on the audit of the financial statements**

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#### **Opinion**

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 September 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance Sheet of the Company and each of its Funds as at 30 September 2021;
- the Profit and Loss Account of the Company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the Company and each of its Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 September 2021; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

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#### **Basis for opinion**

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

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

#### **Independence**

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

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#### **Conclusions relating to going concern**

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

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

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

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



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## Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

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

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)



This description forms part of our auditors' report.

*Use of this report*

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

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

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

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### **Companies Act 2014 exception reporting**

*Directors' remuneration and transactions*

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

A handwritten signature in black ink, appearing to read 'Eoin Tippins', is written in a cursive style.

Eoin Tippins  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
15 December 2021

**Combined Balance Sheet**

As at 30 September 2021

	<b>Total 30 September 2021 EUR '000</b>	<b>Total 30 September 2020 EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	543,794	379,046
Cash at bank .....	6,524	5,117
Cash held with brokers and counterparties for open financial derivative instruments .....	1,185	1,584
Debtors:		
Receivable for investments sold .....	592	439
Receivable on fund shares issued .....	599	271
Dividends receivable.....	1,253	1,063
	<u>553,947</u>	<u>387,520</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(1,170)	(1,657)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased.....	(712)	(69)
Payable on fund shares redeemed.....	(556)	(4,165)
Management fees payable.....	(569)	(419)
Depositary fees payable.....	(48)	(14)
Sub-custodian fees payable.....	(55)	(16)
Distributions payable on income share classes.....	(546)	(465)
Administration fees payable .....	(29)	(7)
Audit fees payable .....	(47)	(47)
	<u>(3,732)</u>	<u>(6,859)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>550,215</u></u>	<u><u>380,661</u></u>

On behalf of the Board

2 December 2021



Director



Director

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

**Combined Profit and Loss Account**

For the financial year ended 30 September 2021

	<b>Total 2021 EUR '000</b>	<b>Total 2020 EUR '000</b>
<b>Income</b>		
Dividends.....	12,674	10,090
Net gain (loss) on investment activities.....	<u>124,300</u>	<u>(52,353)</u>
<b>Total investment income (expense).....</b>	<u>136,974</u>	<u>(42,263)</u>
<b>Expenses</b>		
Management fees.....	(6,035)	(5,106)
Depositary fees.....	(89)	(79)
Sub-custodian fees.....	(95)	(35)
Administration and transfer agency fees.....	(231)	(229)
Audit fees.....	(47)	(43)
Professional fees.....	(26)	(79)
Other fees.....	<u>(119)</u>	<u>(109)</u>
<b>Total operating expenses.....</b>	<u>(6,642)</u>	<u>(5,680)</u>
<b>Net income (expense).....</b>	130,332	(47,943)
<b>Finance costs</b>		
Distributions.....	<u>(4,468)</u>	<u>(3,846)</u>
<b>Profit (loss) for the financial year before taxation.....</b>	125,864	(51,789)
<b>Taxation</b>		
Withholding tax.....	<u>(1,990)</u>	<u>(1,498)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....</b>	<u><u>123,874</u></u>	<u><u>(53,287)</u></u>

All amounts in respect of the financial year ended 30 September 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the financial year ended 30 September 2021

	<b>Total 2021 EUR '000</b>	<b>Total 2020 EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	123,874	(53,287)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares .....	2,352	2,062
Net increase (decrease) in net assets resulting from redeemable participating share transactions .....	<u>38,551</u>	<u>26,243</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	164,777	(24,982)
Foreign currency translation (Note 2) .....	4,777	(16,512)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>380,661</u>	<u>422,155</u>
End of financial year .....	<u><u>550,215</u></u>	<u><u>380,661</u></u>

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

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

## **Manager's Report**

### ***Investment Manager as at 30 September 2021***

Russell Investment Limited

### ***Investment Advisers as at 30 September 2021***

Alliance Bernstein L.P.

Hargreave Hale Limited

Joh. Berenberg, Gossler & Co. KG

Liontrust Investment Partners LLP ("Liontrust")

### ***Investment Objective***

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

### ***Fund Performance***

During the 12-month period ended 30 September 2021, the Fund (Class A) returned 48.2% on a gross-of-fee basis (45.1% on a net-of-fee basis), while the benchmark\* returned 38.1%.

### ***Market Comment***

The benchmark rose 16.6% in the final quarter of 2020. Major breakthroughs in the development of a COVID-19 vaccine and its rollout in several countries, underpinned the positive market sentiment. A Brexit deal between the European Union and the UK, coupled with additional monetary and fiscal stimulus measures also lifted the mood. However, worsening COVID-19 infection rates in several countries, leading to tougher lockdown restrictions – dampened the risk-on mood somewhat. Over the period, oil prices rallied whilst the US Dollar weakened. The UK and the EU finally agreed upon a Brexit trade deal in the latter stages of December. In mainland Europe, European Central Bank (ECB) President Christine Lagarde welcomed the “encouraging” news of COVID-19 vaccine breakthroughs but warned that the second wave of the pandemic still presented “new challenges and risks” for the Eurozone economy. Therefore, the ECB expanded its emergency bond-buying programme by €500 billion in December – taking its total value to €1.85 trillion and extended it to at least the end of March 2022. Additionally, alongside the Brexit deal, the EU struck another trade deal in December with China. The EU-China Comprehensive Agreement on Investment will improve Chinese market access conditions for European companies; however, the timing of the deal is contentious as it may interfere with Sino/US trade deal negotiations. Third quarter Eurozone Gross Domestic Product (“GDP”) came in at 12.5% quarter on quarter (“QoQ”), rebounding from the record 11.7% contraction the previous quarter. This was the steepest expansion on record, as activity and demand picked up as lockdown restrictions imposed to curb the spread of coronavirus were gradually lifted. The German economy grew by a record 8.5% QoQ in the third quarter, following a 9.2% QoQ plunge in the second quarter. However, recession fears remained, amid a second wave of coronavirus infections and fresh lockdown restrictions. Eurozone inflation declined by 0.3% year on year (“YoY”) in November, unchanged from the previous three months and worse than market expectations for a 0.2% YoY contraction. Core inflation also stood still at 0.2% YoY - indicating that there are barely any underlying price pressures. Whilst Eurozone Purchasing Manager Index (“PMI”) measures unexpectedly improved in December, the newly imposed lockdown restrictions in several countries mar the outlook for demand.

The benchmark rose 9.7% in the first quarter of 2021. Hopes that additional fiscal stimulus and dovish central bank policies would spur economic growth, lifted investor sentiment. While this hope boosted growth expectations, it also increased inflation expectations. Higher inflation will open the door for higher interest rates which heightened some investor concerns. Worries surrounding Europe's vaccination programme and worsening coronavirus infections, leading to tougher lockdown restrictions in several countries, also dampened the mood. The ECB kept its interest rate unchanged but stepped up its weekly emergency bond-buying programme (above the €18.0 billion weekly average since the programme started last year), to contain adverse effects of recent market volatility. The ECB also revised its 2021 GDP growth forecast to 4.0% YoY from 3.9% YoY previously - citing “ongoing vaccinations campaigns” and the “gradual relaxation of containment measures” as reasons for the upgrade. The ECB also added that it expected some inflation volatility over the coming months. Towards quarter-end, concerns surrounding the Eurozone's coronavirus vaccine rollout worsened, after Germany, France, Denmark, and the Netherlands temporarily suspended the rollout of the AstraZeneca vaccine, amid fears that it could cause blood clots. These fears subsided however, after the European Medicines Agency stated that it “remained convinced” that the benefits of the vaccine outweigh the risk. Meanwhile, several countries including Germany, France, Spain, and Italy imposed tougher lockdown restrictions on the back of rising coronavirus cases. On a more positive note, there was finally some semblance of political certainty in Italy, as former ECB President Mario Draghi, was appointed as Italy's new prime minister and successfully formed a national unity government.

The benchmark rose 5.3% in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, enabled the broader opening of the European economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data



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

## **Manager's Report - continued**

rose swiftly which worried investors globally. Nevertheless, the ECB expectedly kept interest rates and its bond buying programme unchanged in order to sustain any economic recovery. The Eurozone's economy entered a technical recession after another contraction in the first quarter. However, the European Commission upgraded its growth forecasts for the Eurozone this year to 4.3% and to 4.4% for 2022. This is on the back of rising vaccination rates and the prospect of further easing of lockdowns across the region. Additionally, Spain's and Portugal's proposals to tap into the €800 billion Next Generation European Union Fund (the "Union Fund"), was approved by Brussels. The Union Fund aims to bolster investment into areas such as energy transition and digitalisation, in order to help the wider bloc avoid a slowdown in its economic recovery.

The benchmark rose 2.5% in the third quarter of 2021. European markets were choppy during the period and were characterised by changes in leadership. Positive market momentum which dominated the first two months of the quarter reversed in September. Inflationary pressures, uncertain global growth expectations and the anticipated tightening of monetary policy by global central banks weighed on investor sentiment. In Germany, coalition negotiations are still ongoing after the federal elections in late September. The Social Democratic Party (SDP) secured the highest share of votes, edging out the conservative bloc of outgoing chancellor Angela Merkel's Christian Democratic Union. The ECB decided to keep its interest rate unchanged but added that it would move to "a moderately lower pace" in its €1.85 trillion pandemic emergency purchase programme initiative. Meanwhile, a report by the Financial Times revealed that the ECB expects inflation to reach its 2.0% inflation target by 2025, with interest rate rises occurring within the next two years, a year earlier than markets expected. However, ECB president Christine Lagarde stated that she will not "overreact to [the] transitory supply shocks" which have driven inflation higher. This stance differs from the starker hawkish positions of the US Federal Reserve and the Bank of England.

### ***General Comment on Managers/Performance***

The Fund outperformed the benchmark over the last quarter of 2020. Stock selection within the financials sector drove outperformance, notably through overweights to the Bank of Ireland and Deutsche Pfandbriefbank. Selection within the consumer discretionary (Pandora), health care (Craneware) and materials (Bekaert) sectors also contributed. This was partially offset, however, by negative stock picking within the industrials (Saab) and energy (BW Offshore) sectors. Liontrust was the best performing strategy, benefitting from strong stock selection within the financials and consumer discretionary sectors.

The Fund outperformed the benchmark for the first quarter of 2021. An overweight (OW) to the financials sector generated solid returns, through names such as Bank of Ireland Group and Norwegian Finans. Stock selection within the consumer discretionary sector (OW Entain) and overweights to the materials (OW Bekaert) and industrials (OW Aggreko) sectors also contributed. Further outperformance was held back by negative stock selection within the real estate (OW Aroundtown) and health care (OW Gerresheimer) sectors and an overweight to the information technology sector (OW Knowit). Alliance Bernstein L.P. was the best performing strategy, benefitting from strong stock selection within the consumer discretionary sector and the overweight to financials.

The Fund outperformed the benchmark for the second quarter of 2021. Stock positioning drove performance, notably within the health care (overweight AstraZeneca), consumer discretionary (overweight Pandora), consumer staples (overweight Royal Unibrew) and communication services (overweight Future) sectors. This was slightly mitigated by the underweight allocation to real estate and holdings within the industrials (Duerr) sector.

The Fund significantly outperformed the benchmark over the third quarter of 2021. The Fund's tilt towards growth and medium-term momentum and away from value was favourable during this period. Effective stock selection across numerous sectors drove positive relative returns. This was strongest within the industrials, financials and consumer discretionary sectors and included exposure to AKKA Technologies, Entain Plc and banking stocks Norwegian Finans and Bank of Ireland Group. An overweight to and selection within information technology was also beneficial. However, further outperformance was held back by negative stock selection within the real estate (Aroundtown) and energy sectors (Subsea 7).

***Past performance is no indication of present or future performance.***

\* MSCI Europe Small Cap Net

**Russell Investments Ireland Limited**  
**September 2021**

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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	24,886	51,752
Cash at bank (Note 3) .....	129	310
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	93	276
Debtors:		
Receivable for investments sold .....	58	-
Receivable on fund shares issued .....	7	71
Dividends receivable .....	99	144
	<u>25,272</u>	<u>52,553</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(32)	(58)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(58)	-
Payable on fund shares redeemed .....	(149)	(3)
Management fees payable .....	(29)	(65)
Depositary fees payable .....	(5)	(2)
Sub-custodian fees payable .....	(17)	(4)
Administration fees payable .....	(2)	(1)
Audit fees payable .....	(12)	(12)
	<u>(304)</u>	<u>(145)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>24,968</u></b>	<b><u>52,408</u></b>

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

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

**Profit and Loss Account**

For the financial year ended 30 September 2021

	<b>2021</b> <b>EUR '000</b>	<b>2020</b> <b>EUR '000</b>
<b>Income</b>		
Dividends.....	916	900
Net gain (loss) on investment activities (Note 4) .....	<u>19,526</u>	<u>(2,463)</u>
<b>Total investment income (expense)</b> .....	<u>20,442</u>	<u>(1,563)</u>
<b>Expenses</b>		
Management fees (Note 5) .....	(704)	(784)
Depository fees (Note 6).....	(11)	(11)
Sub-custodian fees (Note 6) .....	(27)	-
Administration and transfer agency fees (Note 6).....	(31)	(37)
Audit fees (Note 6) .....	(12)	(12)
Professional fees.....	(5)	(17)
Other fees.....	<u>(27)</u>	<u>(15)</u>
<b>Total operating expenses</b> .....	<u>(817)</u>	<u>(876)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	19,625	(2,439)
<b>Taxation (Note 9)</b>		
Withholding tax .....	<u>(92)</u>	<u>(88)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>19,533</u></u>	<u><u>(2,527)</u></u>

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

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

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

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

For the financial year ended 30 September 2021

	<b>2021</b>	<b>2020</b>
	<b>EUR '000</b>	<b>EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	19,533	(2,527)
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(46,973)</u>	<u>(2,696)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(27,440)	(5,223)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>52,408</u>	<u>57,631</u>
End of financial year .....	<u><u>24,968</u></u>	<u><u>52,408</u></u>

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

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

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (95.49%) (2020: 95.50%)</b>			<b>Semiconductor Equipment and Products</b>		
<b>Common Stock (95.43%) (2020: 95.50%)</b>			- Melexis NV .....	32	0.13
<b>Austria (3.04%)</b>			<b>Transport</b>		
<b>Banks</b>			1 bpost SA .....	11	0.04
3 BAWAG Group AG .....	175	0.70	3 Euronav NV .....	22	0.09
<b>Building Products</b>			<u>687</u>	<u>2.75</u>	
2 Wienerberger AG .....	41	0.16	<b>Bermuda (0.49%)</b>		
<b>Chemicals</b>			<b>Transport</b>		
- Lenzing AG .....	19	0.08	44 BW Offshore Ltd .....	123	0.49
<b>Construction and Engineering</b>			<b>Canada (0.38%)</b>		
3 Strabag SE .....	113	0.45	<b>Metals and Mining</b>		
<b>Electrical Equipment</b>			15 Lundin Mining Corp.....	95	0.38
5 AT&S Austria Technologie & Systemtechnik AG .....	176	0.70	<b>Denmark (8.30%)</b>		
<b>Insurance</b>			<b>Agriculture</b>		
2 UNIQA Insurance Group AG .....	13	0.05	- Schouw & Co A/S .....	15	0.06
- Vienna Insurance Group AG Wiener Versicherung Gruppe.....	14	0.06	<b>Banks</b>		
<b>Machinery</b>			1 Jyske Bank A/S.....	31	0.12
1 Andritz AG .....	63	0.25	3 Ringkjoebing Landbobank A/S.....	301	1.21
<b>Real Estate</b>			1 Spar Nord Bank A/S.....	12	0.05
2 CA Immobilien Anlagen AG .....	73	0.29	6 Sydbank A/S .....	147	0.59
<b>Semiconductor Equipment and Products</b>			<b>Beverages</b>		
4 ams AG .....	54	0.22	5 Royal Unibrew A/S.....	477	1.91
<b>Telecommunications</b>			<b>Commercial Services and Supplies</b>		
3 Telekom Austria AG .....	19	0.08	12 ISS A/S .....	225	0.90
<u>760</u>	<u>3.04</u>		<b>Computers and Peripherals</b>		
<b>Belgium (2.75%)</b>			- Netcompany Group A/S.....	45	0.18
<b>Construction and Engineering</b>			<b>Electrical Equipment</b>		
4 Akka Technologies .....	160	0.64	1 Chemometec A/S.....	83	0.33
- Cie d'Entreprises CFE...	10	0.04	<b>Machinery</b>		
<b>Distributors</b>			5 FLSmith & Co A/S.....	148	0.59
1 D'ieteren SA/NV.....	55	0.22	<b>Miscellaneous Manufacturers</b>		
<b>Electrical Equipment</b>			1 SP Group A/S .....	40	0.16
1 Barco NV.....	20	0.08	<b>Retail Trade</b>		
9 Bekaert SA .....	320	1.28	3 Pandora A/S.....	368	1.47
<b>Food Products</b>			<b>Software</b>		
- Lotus Bakeries NV .....	27	0.11	1 SimCorp A/S .....	149	0.60
<b>Household Products</b>			<b>Transport</b>		
1 Ontex Group NV .....	9	0.04	1 Dfds A/S .....	32	0.13
<b>Miscellaneous Manufacturers</b>			<u>2,073</u>	<u>8.30</u>	
2 AGFA-Gevaert NV .....	9	0.03	<b>Finland (1.77%)</b>		
<b>Real Estate Investment Trust</b>			<b>Chemicals</b>		
- Befimmo SA.....	12	0.05	1 Kemira OYJ .....	19	0.07
			<b>Computers and Peripherals</b>		
			6 TietoEVRY OYJ .....	167	0.67
			<b>Containers and Packaging</b>		
			3 Metsa Board OYJ .....	27	0.11

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Hand and Machine Tools</b>			<b>Real Estate</b>		
1	Konecranes OYJ .....	37 0.15	1	Nexity SA .....	26 0.11
<b>Home Furnishings</b>			<b>Retail Trade</b>		
1	Harvia OYJ .....	31 0.12	-	Fnac Darty SA .....	14 0.06
<b>Iron and Steel</b>			<b>Semiconductor Equipment and Products</b>		
6	Outokumpu OYJ .....	29 0.12	-	SOITEC .....	23 0.09
<b>Machinery</b>			<b>Software</b>		
2	Valmet OYJ .....	69 0.28	-	Esker SA .....	30 0.12
<b>Pharmaceuticals</b>			-	Pharmagest Interactive ..	34 0.14
1	Revenio Group OYJ .....	32 0.13	<b>Warehousing</b>		
<b>Transport</b>			-	ID Logistics Group .....	26 0.10
1	Cargotec OYJ .....	30 0.12			
		441 1.77		1,555	6.23
<b>France (6.23%)</b>			<b>Germany (7.66%)</b>		
<b>Advertising</b>			<b>Aerospace and Defence</b>		
6	IPSOS .....	255 1.02	2	Rheinmetall AG .....	145 0.58
<b>Auto Components</b>			<b>Auto Components</b>		
1	Cie Plastic Omnium SA .....	23 0.09	-	MBB SE .....	27 0.11
3	Faurecia SE (France listed) .....	113 0.46	<b>Banks</b>		
<b>Building Products</b>			23	Deutsche Pfandbriefbank AG .....	224 0.90
-	Vicat SA .....	11 0.04	<b>Biotechnology</b>		
<b>Computers and Peripherals</b>			1	Eckert & Ziegler Strahlen und Medizintechnik AG .....	66 0.27
-	Sopra Steria Group .....	36 0.14	<b>Chemicals</b>		
1	Teleperformance .....	162 0.65	4	K&S AG .....	50 0.20
<b>Distributors</b>			<b>Commercial Services and Supplies</b>		
13	Rexel SA .....	211 0.85	-	Sixt SE .....	48 0.19
<b>Electrical Equipment</b>			<b>Computers and Peripherals</b>		
3	Nexans SA .....	211 0.84	-	Secunet Security Networks AG .....	57 0.23
-	Somfy SA .....	27 0.11	<b>Containers and Packaging</b>		
<b>Food Products</b>			-	Gerresheimer AG .....	36 0.14
32	Elior Group SA .....	224 0.90	<b>Diversified Financials</b>		
<b>Gas Utilities</b>			1	Aareal Bank AG .....	20 0.08
1	Rubis SCA .....	18 0.07	<b>Iron and Steel</b>		
<b>Health Care Providers and Services</b>			8	thyssenkrupp AG .....	73 0.29
1	Korian SA .....	18 0.07	<b>Machinery</b>		
<b>Hotels, Restaurants and Leisure</b>			-	Basler AG .....	47 0.19
-	Trigano SA .....	25 0.10	22	Deutz AG .....	162 0.65
<b>Household Products</b>			5	Duerr AG .....	179 0.72
1	Societe BIC SA .....	25 0.10	-	Krones AG .....	19 0.07
<b>Media</b>			<b>Media</b>		
1	Lagardere SCA .....	18 0.07	3	ProSiebenSat.1 Media SE .....	48 0.19
<b>Office Electronics</b>			<b>Metals and Mining</b>		
-	Quadient SA .....	10 0.04	1	Aurubis AG .....	36 0.14
<b>Personal Products</b>					
-	Interparfums SA .....	15 0.06			

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Other Finance</b>			<b>Commercial Services and Supplies</b>		
- Aurelius Equity Opportunities SE & Co KGaA.....	9	0.04	1 Gruppo MutuiOnline SpA.....	36	0.14
<b>Real Estate</b>			<b>Diversified Financials</b>		
1 Deutsche EuroShop AG.....	12	0.05	4 Anima Holding SpA.....	17	0.07
1 TAG Immobilien AG.....	31	0.12	11 Azimut Holding SpA.....	258	1.03
<b>Real Estate Investment Trust</b>			<b>Electric Utilities</b>		
2 Alstria Office REIT AG.....	29	0.12	20 A2A SpA.....	35	0.14
<b>Retail Trade</b>			1 ACEA SpA.....	14	0.06
2 Ceconomy AG.....	9	0.04	9 Hera SpA.....	33	0.13
6 Hugo Boss AG.....	312	1.25	10 Iren SpA.....	26	0.10
<b>Software</b>			<b>Electrical Equipment</b>		
1 Atoss Software AG.....	202	0.81	- Sesa SpA.....	36	0.14
1 Software AG.....	36	0.14	<b>Environmental Control</b>		
<b>Telecommunications</b>			2 GVS SpA.....	28	0.11
1 Freenet AG.....	35	0.14	<b>Hotels, Restaurants and Leisure</b>		
	<u>1,912</u>	<u>7.66</u>	43 Piaggio & C SpA.....	129	0.52
<b>Gibraltar (0.20%)</b>			<b>Insurance</b>		
<b>Entertainment</b>			3 Societa Cattolica di Assicurazioni SC.....	17	0.07
10 888 Holdings Plc.....	51	0.20	6 Unipol Gruppo SpA.....	32	0.13
<b>Guernsey, Channel Islands (0.25%)</b>			<b>Internet Software and Services</b>		
<b>Diversified Financials</b>			- Reply SpA.....	65	0.26
7 Burford Capital Ltd.....	63	0.25	<b>Machinery</b>		
<b>Ireland (2.14%)</b>			1 Interpump Group SpA...	59	0.24
<b>Banks</b>			<b>Oil and Gas Services</b>		
90 Bank of Ireland Group Plc.....	460	1.84	7 Saipem SpA.....	15	0.06
<b>Food Products</b>			<b>Software</b>		
3 Glanbia Plc.....	45	0.18	1 Tinexta Spa.....	39	0.16
<b>Pharmaceuticals</b>				<u>1,060</u>	<u>4.25</u>
8 Uniphar Plc.....	30	0.12	<b>Jersey, Channel Islands (0.70%)</b>		
	<u>535</u>	<u>2.14</u>	<b>Commercial Services and Supplies</b>		
<b>Isle of Man (1.28%)</b>			43 IWG Plc.....	145	0.58
<b>Entertainment</b>			<b>Textile and Apparel</b>		
13 GVC Holdings Plc.....	319	1.28	12 boohoo Group Plc.....	31	0.12
<b>Italy (4.25%)</b>				<u>176</u>	<u>0.70</u>
<b>Aerospace and Defence</b>			<b>Luxembourg (2.39%)</b>		
8 Leonardo SpA.....	56	0.23	<b>Iron and Steel</b>		
<b>Banks</b>			4 Aperam SA.....	205	0.82
8 Banca Popolare di Sondrio SCPA.....	30	0.12	<b>Oil and Gas Services</b>		
17 Banco BPM SpA.....	46	0.19	20 Subsea 7 SA.....	153	0.61
6 BPER Banca.....	11	0.04	<b>Real Estate</b>		
<b>Building Products</b>			15 Aroundtown SA.....	88	0.36
2 Buzzi Unicem SpA.....	26	0.10	7 Grand City Properties SA.....	150	0.60
2 Carel Industries SpA.....	52	0.21		<u>596</u>	<u>2.39</u>
			<b>Netherlands (4.70%)</b>		
			<b>Commercial Services and Supplies</b>		
			1 Alfen Beheer BV.....	58	0.23

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Construction and Engineering</b>			<b>Portugal (0.14%)</b>				
1	Arcadis NV .....	54	0.22				
<b>Diversified Financials</b>			<b>Banks</b>				
3	AerCap Holdings NV ....	137	0.55	126	Banco Comercial Portugues SA .....	20	0.08
-	Euronext NV .....	43	0.17	<b>Electric Utilities</b>			
10	Intertrust NV .....	127	0.51	5	REN - Redes Energeticas Nacionais SGPS SA .....	14	0.06
<b>Electrical Equipment</b>							
1	Signify NV .....	56	0.22				
3	TKH Group NV .....	136	0.55				
<b>Insurance</b>							
1	ASR Nederland NV .....	53	0.21				
<b>Oil and Gas Services</b>							
2	SBM Offshore NV .....	34	0.14				
<b>Semiconductor Equipment and Products</b>							
1	ASM International NV ..	386	1.55				
1	BE Semiconductor Industries NV .....	56	0.22				
<b>Transport</b>							
8	PostNL NV .....	33	0.13				
		<u>1,173</u>	<u>4.70</u>				
<b>Norway (3.37%)</b>							
<b>Banks</b>							
1	SpareBank 1 Nord Norge .....	13	0.05				
3	SpareBank 1 SMN .....	32	0.13				
3	SpareBank 1 SR-Bank ASA .....	35	0.14				
<b>Construction and Engineering</b>							
2	AF Gruppen ASA .....	35	0.14				
1	Veidekke ASA .....	16	0.06				
<b>Diversified Financials</b>							
18	Bank Norwegian ASA ...	180	0.72				
<b>Electric Utilities</b>							
29	Fjordkraft Holding ASA .....	141	0.57				
<b>Food Products</b>							
14	Austevoll Seafood ASA.	147	0.59				
<b>Health Care Equipment and Supplies</b>							
2	Medistim ASA .....	58	0.23				
<b>Insurance</b>							
6	Storebrand ASA .....	46	0.18				
<b>Real Estate</b>							
2	Entra ASA .....	42	0.17				
<b>Software</b>							
4	Crayon Group Holding ASA .....	63	0.26				
10	LINK Mobility Group Holding ASA .....	33	0.13				
		<u>841</u>	<u>3.37</u>				
			<b>Sweden (12.28%)</b>				
			<b>Aerospace and Defence</b>				
			8	Saab AB .....	192	0.77	
			<b>Biotechnology</b>				
			1	BICO Group AB .....	71	0.28	
			<b>Spain (2.08%)</b>				
			<b>Auto Components</b>				
			1	CIE Automotive SA .....	26	0.10	
			<b>Banks</b>				
			12	Bankinter SA .....	63	0.25	
			13	Unicaja Banco SA .....	11	0.05	
			<b>Computers and Peripherals</b>				
			2	Indra Sistemas SA .....	19	0.08	
			<b>Construction and Engineering</b>				
			6	Sacyr SA .....	12	0.05	
			<b>Food Products</b>				
			1	Ebro Foods SA .....	18	0.07	
			<b>Insurance</b>				
			-	Grupo Catalana Occidente SA .....	20	0.08	
			10	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros ....	16	0.06	
			<b>Iron and Steel</b>				
			3	Acerinox SA .....	35	0.14	
			<b>Media</b>				
			2	Mediaset Espana Comunicacion SA .....	11	0.04	
			<b>Real Estate Investment Trust</b>				
			13	Inmobiliaria Colonial Socimi SA .....	106	0.42	
			3	Merlin Properties Socimi SA .....	29	0.12	
			<b>Transport</b>				
			9	Cia de Distribucion Integral Logista Holdings SA .....	154	0.62	
			<u>520</u>	<u>2.08</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 - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
2	Genovis AB .....	14	0.06		
4	Swedish Orphan Biovitrum AB .....	80	0.32		
2	Vitrolife AB .....	76	0.31		
	<b>Chemicals</b>				
4	Nolato AB.....	43	0.17		
	<b>Commercial Services and Supplies</b>				
1	Sdiptech AB.....	52	0.21		
	<b>Computers and Peripherals</b>				
6	KNOW IT AB.....	198	0.79		
	<b>Construction and Engineering</b>				
1	Instalco AB .....	46	0.18		
2	NCC AB .....	18	0.07		
3	Peab AB .....	29	0.12		
	<b>Distributors</b>				
4	AddTech AB .....	56	0.22		
1	Bufab AB.....	34	0.14		
	<b>Diversified Financials</b>				
1	Intrum AB.....	27	0.11		
	<b>Electrical Equipment</b>				
6	Lagercrantz Group AB ..	61	0.24		
2	Mycronic AB .....	32	0.13		
-	NCAB Group AB .....	18	0.07		
	<b>Entertainment</b>				
29	LeoVegas AB.....	98	0.39		
	<b>Food Products</b>				
2	AAK AB .....	36	0.14		
	<b>Health Care Equipment and Supplies</b>				
1	AddLife AB .....	46	0.18		
14	Arjo AB .....	155	0.62		
2	Biotage AB .....	52	0.21		
1	Cellavision AB.....	43	0.17		
6	Elekta AB .....	55	0.22		
8	Getinge AB .....	274	1.10		
5	Sedana Medical AB.....	47	0.19		
3	Surgical Science Sweden AB.....	81	0.33		
2	Xvivo Perfusion AB.....	61	0.24		
	<b>Home Furnishings</b>				
2	Nobia AB.....	9	0.04		
	<b>Hotels, Restaurants and Leisure</b>				
4	Dometic Group AB.....	54	0.22		
-	MIPS AB .....	38	0.15		
1	Thule Group AB .....	25	0.10		
	<b>Internet Software and Services</b>				
1	Boozt AB .....	18	0.07		
1	Vitec Software Group AB .....	51	0.21		
	<b>Iron and Steel</b>				
3	SSAB AB (Class A).....	13	0.05		
	<b>Machinery</b>				
3	Beijer Ref AB.....	46	0.18		
6	Concentric AB .....	106	0.43		
	<b>Metals and Mining</b>				
1	Troax Group AB.....	41	0.16		
	<b>Miscellaneous Manufacturers</b>				
3	Trelleborg AB.....	48	0.19		
	<b>Oil and Gas</b>				
21	Tethys Oil AB .....	126	0.51		
	<b>Paper and Forest Products</b>				
3	BillerudKorsnas AB .....	45	0.18		
	<b>Real Estate</b>				
2	Castellum AB .....	40	0.16		
3	Fabege AB .....	34	0.14		
3	Kungsleden AB.....	35	0.14		
1	Pandox AB.....	15	0.06		
15	Samhallsbyggnadsbolaget i Norden AB.....	74	0.30		
2	Wihlborgs Fastigheter AB .....	31	0.12		
	<b>Retail Trade</b>				
5	SwedenCare AB.....	70	0.28		
	<b>Software</b>				
7	Embracer Group AB.....	59	0.23		
1	Fortnox AB .....	62	0.25		
	<b>Telecommunications</b>				
1	HMS Networks AB.....	32	0.13		
		<u>3,067</u>	<u>12.28</u>		
	<b>Switzerland (5.94%)</b>				
	<b>Advertising</b>				
1	DKSH Holding AG.....	39	0.16		
	<b>Auto Components</b>				
-	Georg Fischer AG .....	59	0.24		
	<b>Banks</b>				
-	Valiant Holding AG .....	25	0.10		
	<b>Biotechnology</b>				
1	PolyPeptide Group AG ..	72	0.29		
	<b>Building Products</b>				
1	Belimo Holding AG.....	217	0.87		
-	Forbo Holding AG .....	174	0.70		
	<b>Construction and Engineering</b>				
-	Flughafen Zurich AG.....	38	0.15		
	<b>Containers and Packaging</b>				
4	SIG Combibloc Group AG .....	87	0.35		
	<b>Distributors</b>				
-	ALSO Holding AG .....	77	0.31		

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Diversified Financials</b>			12	Babcock International Group Plc.....	53 0.21
1	Swissquote Group Holding SA.....	76 0.30	6	Keystone Law Group Plc.....	55 0.22
<b>Electric Utilities</b>			23	Michael Page International Plc.....	162 0.65
-	BKW AG.....	35 0.14	25	RWS Holdings Plc.....	185 0.74
<b>Electrical Equipment</b>			3	YouGov Plc.....	49 0.20
-	Comet Holding AG.....	80 0.32	<b>Computers and Peripherals</b>		
-	dormakaba Holding AG.....	34 0.14	8	Bytes Technology Group Plc.....	49 0.19
-	LEM Holding SA.....	38 0.15	9	GB Group Plc.....	89 0.36
<b>Energy Equipment and Services</b>			6	Kainos Group Plc.....	120 0.48
-	Landis&Gyr Group AG..	16 0.06	<b>Construction and Engineering</b>		
<b>Health Care Equipment and Supplies</b>			51	Balfour Beatty Plc.....	162 0.65
-	Medacta Group SA.....	42 0.17	14	Keller Group Plc.....	155 0.62
<b>Insurance</b>			<b>Diversified Financials</b>		
-	Helvetia Holding AG.....	32 0.13	3	Alpha FX Group Plc.....	75 0.30
<b>Machinery</b>			16	IG Group Holdings Plc..	149 0.60
-	Bucher Industries AG....	38 0.15	17	Impax Asset Management Group Plc..	221 0.88
-	Inficon Holding AG.....	29 0.12	2	Liontrust Asset Management Plc.....	54 0.22
-	Interroll Holding AG.....	62 0.25	4	Mortgage Advice Bureau Holdings Ltd.....	46 0.18
1	Kardex Holding AG.....	43 0.17	15	Network International Holdings Plc.....	64 0.26
-	Komax Holding AG.....	25 0.10	46	Quilter Plc.....	77 0.31
<b>Pharmaceuticals</b>			<b>Electrical Equipment</b>		
1	Galenica AG.....	36 0.14	5	DiscoverIe Group Plc....	66 0.26
<b>Real Estate</b>			6	Smart Metering Systems Plc.....	59 0.24
-	PSP Swiss Property AG..	38 0.15	11	Volex Plc.....	53 0.21
<b>Retail Trade</b>			<b>Environmental Control</b>		
1	Dufry AG.....	53 0.21	27	Biffa Plc.....	113 0.45
<b>Semiconductor Equipment and Products</b>			<b>Food Products</b>		
-	Sensirion Holding AG ...	18 0.07	1	Cranswick Plc.....	50 0.20
	1,483	5.94	144	Marks & Spencer Group Plc.....	306 1.23
<b>United Kingdom (24.87%)</b>			<b>Health Care Equipment and Supplies</b>		
<b>Advertising</b>			6	Advanced Medical Solutions Group Plc.....	21 0.09
16	Kin & Carta Plc.....	53 0.21	58	ConvaTec Group Plc.....	145 0.58
6	S4 Capital Plc.....	57 0.23	<b>Health Care Providers and Services</b>		
<b>Aerospace and Defence</b>			7	CareTech Holdings Plc..	51 0.20
27	Meggitt Plc.....	231 0.93	<b>Home Builders</b>		
<b>Agriculture</b>			23	Redrow Plc.....	181 0.73
1	Genus Plc.....	60 0.24	17	Vistry Group Plc.....	245 0.98
<b>Airlines</b>			<b>Home Furnishings</b>		
5	JET2 Plc.....	70 0.28	3	Focusrite Plc.....	54 0.22
<b>Beverages</b>			<b>Insurance</b>		
3	Young & Co's Brewery Plc.....	53 0.21	29	Beazley Plc.....	126 0.50
<b>Building Products</b>					
4	Victoria Plc.....	45 0.18			
<b>Commercial Services and Supplies</b>					
5	4imprint Group Plc.....	190 0.76			

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Internet Software and Services</b>			55	IDOX Plc .....	0.18
1	ASOS Plc.....	0.12	23	Learning Technologies Group Plc.....	0.23
3	Auction Technology Group Plc.....	0.21	4	Team17 Group Plc.....	0.15
<b>Iron and Steel</b>			<b>Telecommunications</b>		
18	Evraz Plc.....	0.51	2	Gamma Communications Plc.....	0.20
<b>Machinery</b>			2	GlobalData Plc .....	0.15
11	IMI Plc.....	0.82	<b>Toys, Games and Hobbies</b>		
1	Weir Group Plc .....	0.10	1	Games Workshop Group Plc.....	0.32
<b>Media</b>			<b>Warehousing</b>		
2	Future Plc .....	0.29	4	Safestore Holdings Plc ..	0.21
13	Reach Plc.....	0.21		<u>52</u>	
<b>Miscellaneous Manufacturers</b>				<u>6,209</u>	<u>24.87</u>
1	Avon Protection Plc .....	0.11	<b>Total Common Stock...</b>		
1	Diploma Plc.....	0.15		<u>23,827</u>	<u>95.43</u>
26	Senior Plc .....	0.21	<b>Preferred Stock (0.06%) (2020: 0.00%)</b>		
9	Volution Group Plc.....	0.20	<b>Germany (0.06%)</b>		
<b>Other Finance</b>			<b>Machinery</b>		
5	Bridgepoint Group Ltd..	0.11	-	Maschinenfabrik Berthold Hermle AG .....	0.06
6	Intermediate Capital Group Plc.....	0.57		<u>14</u>	
<b>Pharmaceuticals</b>			<b>Total Transferable Securities .....</b>		
2	CVS Group Plc.....	0.20		<u>23,841</u>	<u>95.49</u>
1	Dechra Pharmaceuticals Plc.....	0.33	<b>Investment Funds (4.14%) (2020: 3.22%)</b>		
<b>Real Estate</b>			<b>Ireland (4.14%)</b>		
9	Big Yellow Group Plc....	0.56	1	Russell Investments Company III plc Russell Investments Euro Liquidity Fund Class R Roll-Up Shares .....	4.12
<b>Real Estate Investment Trust</b>			-	Russell Investments Company III plc Russell Investments Sterling Liquidity Fund Class R Roll-Up Shares .....	0.02
5	Workspace Group Plc ....	0.19		<u>6</u>	<u>0.02</u>
<b>Retail Trade</b>				<u>1,034</u>	<u>4.14</u>
5	JD Sports Fashion Plc....	0.26	<b>Total Investment Funds .....</b>		
35	Restaurant Group Plc.....	0.17		<u>1,034</u>	<u>4.14</u>
5	Watches of Switzerland Group Plc.....	0.20	<b>Total Investments excluding Financial Derivative Instruments .....</b>		
8	WH Smith Plc.....	0.65		<u>24,875</u>	<u>99.63</u>
<b>Semiconductor Equipment and Products</b>					
79	IQE Plc .....	0.17			
<b>Software</b>					
1	AVEVA Group Plc.....	0.19			
2	Craneware Plc.....	0.22			
2	Frontier Developments Plc.....	0.21			
32	Ideagen Plc .....	0.47			

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

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

**Schedule of Investments - continued**

30 September 2021

**Financial Derivative Instruments ((0.09)% (2020: (0.08)%)**

**Open Futures Contracts ((0.12)%)**

<b>Notional Amount EUR '000</b>	<b>Average Cost Price EUR</b>		<b>Unrealised Gain (Loss) EUR '000</b>	<b>Fund %</b>
146	584.24	5 of DJ STOXX MID 200 Index Futures Long Futures Contracts Expiring December 2021.....	(4)	(0.02)
245	8,159.87	3 of FTSE 100 Index Futures Long Futures Contracts Expiring December 2021.....	2	0.01
738	399.12	37 of Stoxx Europe Small 200 Index Futures Long Futures Contracts Expiring December 2021.....	(27)	(0.11)
Unrealised gain on open futures contracts.....			2	0.01
Unrealised loss on open futures contracts.....			(31)	(0.13)
<b>Net unrealised gain (loss) on open futures contracts.....</b>			<b>(29)</b>	<b>(0.12)</b>

**Open Forward Foreign Currency Exchange Contracts (0.03%)**

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) EUR '000</b>	<b>Fund %</b>
15/12/2021	CHF 222	EUR 204	1	0.00
15/12/2021	CHF 222	EUR 204	2	0.01
15/12/2021	EUR 759	DKK 5,642	-	0.00
15/12/2021	EUR 759	DKK 5,642	-	0.00
15/12/2021	GBP 68	EUR 79	(1)	0.00
15/12/2021	GBP 339	EUR 394	-	0.00
15/12/2021	GBP 338	EUR 393	-	0.00
15/12/2021	NOK 1,460	EUR 142	2	0.01
15/12/2021	NOK 1,460	EUR 142	2	0.01
15/12/2021	SEK 1,650	EUR 162	1	0.00
15/12/2021	SEK 1,650	EUR 162	1	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			9	0.03
Unrealised loss on open forward foreign currency exchange contracts.....			(1)	0.00
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>8</b>	<b>0.03</b>
<b>Total Financial Derivative Instruments.....</b>			<b>(21)</b>	<b>(0.09)</b>

	<b>Fair Value EUR '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.67%).....</b>	24,886	99.67
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.13)% ).....</b>	(32)	(0.13)
<b>Net Financial Assets at Fair Value through Profit or Loss (99.54%).....</b>	24,854	99.54

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

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

**Schedule of Investments - continued**

30 September 2021

	<b>Fair Value EUR '000</b>	<b>Fund %</b>
Other Net Assets (0.46%) .....	114	0.46
<b>Net Assets</b> .....	<b>24,968</b>	<b>100.00</b>

**Abbreviation used:**

REIT - Real Estate Investment Trust

	<b>% of gross assets</b>
<b>Analysis of gross assets – (unaudited)</b>	
Transferable securities admitted to an official stock exchange listing.....	94.34
Investment funds (UCITS) .....	4.09
Exchange traded financial derivative instruments .....	0.01
Over the counter financial derivative instruments .....	0.03
Other assets .....	1.53
	<b>100.00</b>

**Counterparty exposure risk (Note 12 e))**

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

**As at 30 September 2021**

<b>Broker/counterparty</b>	<b>Open Futures Contracts EUR '000</b>		<b>Open Forward Foreign Currency Exchange Contracts EUR '000</b>		<b>Total EUR '000</b>	
	<b>Unrealised</b>		<b>Unrealised</b>		<b>Fair Value</b>	
	<b>Gains</b>	<b>Losses</b>	<b>Gains</b>	<b>Losses</b>	<b>Assets</b>	<b>Liabilities</b>
Bank of America Merrill Lynch.....	-	-	-	(1)	-	(1)
JP Morgan .....	-	-	4	-	4	-
Morgan Stanley .....	2	(31)	-	-	2	(31)
Royal Bank of Canada .....	-	-	5	-	5	-
<b>Total financial derivative positions</b> .....	<b>2</b>	<b>(31)</b>	<b>9</b>	<b>(1)</b>	<b>11</b>	<b>(32)</b>

**As at 30 September 2020**

<b>Broker/counterparty</b>	<b>Open Futures Contracts EUR '000</b>		<b>Open Forward Foreign Currency Exchange Contracts EUR '000</b>		<b>Total EUR '000</b>	
	<b>Unrealised</b>		<b>Unrealised</b>		<b>Fair Value</b>	
	<b>Gains</b>	<b>Losses</b>	<b>Gains</b>	<b>Losses</b>	<b>Assets</b>	<b>Liabilities</b>
Bank of America Merrill Lynch.....	-	-	-	(1)	-	(1)
Morgan Stanley .....	-	(35)	7	(11)	7	(46)
Royal Bank of Canada .....	-	-	7	(11)	7	(11)
<b>Total financial derivative positions</b> .....	<b>-</b>	<b>(35)</b>	<b>14</b>	<b>(23)</b>	<b>14</b>	<b>(58)</b>

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

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

**Schedule of Investments - continued**

30 September 2021

**Fair Value Hierarchy (Note 12 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 30 September 2020.

**As at 30 September 2021**

	<b>Level 1</b> <b>EUR '000</b>	<b>Level 2</b> <b>EUR '000</b>	<b>Level 3</b> <b>EUR '000</b>	<b>Total</b> <b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	23,841	-	-	23,841
Investment funds .....	-	1,034	-	1,034
Unrealised gain on open futures contracts .....	2	-	-	2
Unrealised gain on open forward foreign currency exchange contracts.....	-	9	-	9
<b>Total assets</b> .....	<b>23,843</b>	<b>1,043</b>	<b>-</b>	<b>24,886</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(31)	-	-	(31)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1)	-	(1)
<b>Total liabilities</b> .....	<b>(31)</b>	<b>(1)</b>	<b>-</b>	<b>(32)</b>

**As at 30 September 2020**

	<b>Level 1</b> <b>EUR '000</b>	<b>Level 2</b> <b>EUR '000</b>	<b>Level 3</b> <b>EUR '000</b>	<b>Total</b> <b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	49,947	-	101	50,048
Investment funds .....	-	1,690	-	1,690
Unrealised gain on open forward foreign currency exchange contracts.....	-	14	-	14
<b>Total assets</b> .....	<b>49,947</b>	<b>1,704</b>	<b>101</b>	<b>51,752</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(35)	-	-	(35)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(23)	-	(23)
<b>Total liabilities</b> .....	<b>(35)</b>	<b>(23)</b>	<b>-</b>	<b>(58)</b>

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

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

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the financial year ended 30 September 2021.

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> EUR '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> EUR '000
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	23,037	Class R Roll-Up Shares	(23,680)
Russell Investments Company III plc		Bank of Ireland Group Plc	(1,373)
Russell Investments Sterling Liquidity Fund		Pandora A/S	(1,342)
Class R Roll-Up Shares	785	Royal Unibrew A/S	(1,287)
Azimut Holding SpA	565	GVC Holdings Plc	(1,180)
Hugo Boss AG	495	ASM International NV	(1,142)
IWG Plc	472	William Hill Plc	(852)
Rexel SA	463	Impax Asset Management Group Plc	(832)
IMI Plc	426	Russell Investments Company III plc	
FLSmith & Co A/S	409	Russell Investments Sterling Liquidity Fund	
Cia de Distribucion Integral Logista Holdings SA	399	Class R Roll-Up Shares	(785)
Duerr AG	392	Bekaert SA	(761)
Michael Page International Plc	390	Teleperformance	(746)
Subsea 7 SA	386	Intermediate Capital Group Plc	(703)
BAWAG Group AG	366	SimCorp A/S	(671)
Redrow Plc	366	Nexans SA	(647)
LeoVegas AB	353	Getinge AB	(636)
Beazley Plc	334	Aggreko Plc	(623)
Vistry Group Plc	318	Gerresheimer AG	(620)
Bank of Ireland Group Plc	315	WH Smith Plc	(602)
ams AG	314	Ringkjoebing Landbobank A/S	(598)
Elior Group SA	304	Marks & Spencer Group Plc	(588)

\* 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***

## **Manager's Report**

### ***Investment Manager as at 30 September 2021***

Russell Investments Limited

### ***Investment Advisers as at 30 September 2021***

INVESCO Asset Management Limited

Joh. Berenberg, Gossler & Co. KG

Liontrust Investment Partners LLP ("Liontrust")

### ***Investment Objective***

The Eurozone Equity Fund (the "Fund") seeks to achieve capital appreciation by investing in a concentrated portfolio of equities, domiciled and listed on regulated markets in the Member States of the E.U. that have adopted the Euro.

### ***Fund Performance***

During the 12-month period ended 30 September 2021, the Fund (Class A) returned 43.3% on a gross-of-fee basis (41.3% on a net-of-fee basis), while the benchmark\* returned 30.4%.

### ***Market Comment***

The benchmark rose 12.7% in the final quarter of 2020. Major breakthroughs in the development of a COVID-19 vaccine and its rollout in several countries, underpinned the positive market sentiment. A Brexit deal between the European Union and the UK, coupled with additional monetary and fiscal stimulus measures also lifted the mood. However, worsening COVID-19 infection rates in several countries, leading to tougher lockdown restrictions – dampened the risk-on mood somewhat. Over the period, oil prices rallied whilst the US Dollar weakened. The UK and the EU finally agreed upon a Brexit trade deal in the latter stages of December. In mainland Europe, European Central Bank (ECB) President Christine Lagarde welcomed the "encouraging" news of COVID-19 vaccine breakthroughs but warned that the second wave of the pandemic still presented "new challenges and risks" for the Eurozone economy. Therefore, the ECB expanded its emergency bond-buying programme by €500 billion in December - taking its total value to €1.85 trillion and extended it to at least the end of March 2022. Additionally, alongside the Brexit deal, the EU struck another trade deal in December with China. The EU-China Comprehensive Agreement on Investment will improve Chinese market access conditions for European companies; however, the timing of the deal is contentious as it may interfere with Sino/US trade deal negotiations. Third quarter Eurozone Gross Domestic Product ("GDP") came in at 12.5% quarter on quarter ("QoQ"), rebounding from the record 11.7% contraction the previous quarter. This was the steepest expansion on record, as activity and demand picked up as lockdown restrictions imposed to curb the spread of coronavirus were gradually lifted. The German economy grew by a record 8.5% QoQ in the third quarter, following a 9.2% QoQ plunge in the second quarter. However, recession fears remained, amid a second wave of coronavirus infections and fresh lockdown restrictions. Eurozone inflation declined by 0.3% year on year ("YoY") in November, unchanged from the previous three months and worse than market expectations for a 0.2% YoY contraction. Core inflation also stood still at 0.2% YoY - indicating that there are barely any underlying price pressures. Whilst Eurozone Purchasing Manager Index ("PMI") measures unexpectedly improved in December, the newly imposed lockdown restrictions in several countries mar the outlook for demand.

The benchmark rose 9.0% in the first quarter of 2021. Hopes that additional fiscal stimulus and dovish central bank policies would spur economic growth, lifted investor sentiment. While this hope boosted growth expectations, it also increased inflation expectations. Higher inflation will open the door for higher interest rates which heightened some investor concerns. Worries surrounding Europe's vaccination programme and worsening coronavirus infections, leading to tougher lockdown restrictions in several countries, also dampened the mood. The ECB kept its interest rate unchanged but stepped up its weekly emergency bond-buying programme (above the €18.0 billion weekly average since the programme started last year), to contain adverse effects of recent market volatility. The ECB also revised its 2021 GDP growth forecast to 4.0% YoY from 3.9% YoY previously - citing "ongoing vaccinations campaigns" and the "gradual relaxation of containment measures" as reasons for the upgrade. The ECB also added that it expected some inflation volatility over the coming months. Towards quarter-end, concerns surrounding the Eurozone's coronavirus vaccine rollout worsened, after Germany, France, Denmark, and the Netherlands temporarily suspended the rollout of the AstraZeneca vaccine, amid fears that it could cause blood clots. These fears subsided however, after the European Medicines Agency stated that it "remained convinced" that the benefits of the vaccine outweigh the risk. Meanwhile, several countries including Germany, France, Spain, and Italy imposed tougher lockdown restrictions on the back of rising coronavirus cases. On a more positive note, there was finally some semblance of political certainty in Italy, as former ECB President Mario Draghi, was appointed as Italy's new prime minister and successfully formed a national unity government.

The benchmark rose 5.8% in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, enabled the broader opening of the European economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Nevertheless, the ECB expectedly kept interest rates and its bond buying programme unchanged in order to sustain any economic recovery. The Eurozone's economy entered a technical recession after



## **Manager's Report - continued**

another contraction in the first quarter. However, the European Commission upgraded its growth forecasts for the Eurozone this year to 4.3% and to 4.4% for 2022. This is on the back of rising vaccination rates and the prospect of further easing of lockdowns across the region. Additionally, Spain's and Portugal's proposals to tap into the €800 billion Next Generation European Union Fund (the "Union Fund"), was approved by Brussels. The Union Fund aims to bolster investment into areas such as energy transition and digitalisation, in order to help the wider bloc avoid a slowdown in its economic recovery.

The benchmark rose 0.3% in the third quarter of 2021. European markets were choppy during the period and were characterised by changes in leadership. Positive market momentum which dominated the first two months of the quarter reversed in September. Inflationary pressures, uncertain global growth expectations and the anticipated tightening of monetary policy by global central banks weighed on investor sentiment. In Germany, coalition negotiations are still ongoing after the federal elections in late September. The Social Democratic Party (SDP) secured the highest share of votes, edging out the conservative bloc of outgoing chancellor Angela Merkel's Christian Democratic Union. The ECB decided to keep its interest rate unchanged but added that it would move to "a moderately lower pace" in its €1.85 trillion pandemic emergency purchase programme initiative. Meanwhile, a report by the Financial Times revealed that the ECB expects inflation to reach its 2.0% inflation target by 2025, with interest rate rises occurring within the next two years, a year earlier than markets expected. However, ECB president Christine Lagarde stated that she will not "overreact to [the] transitory supply shocks" which have driven inflation higher. This stance differs from the starker hawkish positions of the US Federal Reserve and the Bank of England.

### ***General Comment on Managers/Performance***

The Fund outperformed the benchmark in the final quarter of 2020. In factors, the tilt towards deep value and small cap stocks suited the market environment. Stock selection within materials generated solid returns, notably through metals & mining companies (ArcelorMittal and Bekaert). An overweight to the financials sector (Bank of Ireland) and effective stock selection within the consumer discretionary (Renault) and health care (Bayer) sectors also contributed. This was slightly moderated, however, by the underweight to Spanish financials (Banco Santander and BBVA). Fidecum was the best performing strategy, benefitting strongly from its deep value tilt.

The Fund outperformed the benchmark over the first quarter of 2021, largely driven by strong stock selection within the financials sector (banks and insurance). This included overweights (OW) to the Bank of Ireland Group and Aegon. Overweights to the industrials (OW PostNL) and communication services (OW Publicis Groupe) sectors also contributed. However, negative stock selection within the health care sector (OW DiaSorin) weighed on performance. Overweight positions in the consumer discretionary and utilities sectors were also negative. Fidecum was the best performing strategy, benefitting from its deep value tilt and stock selection within industrials. Berenberg was the main laggard, as its growth tilt did not suit the market environment.

The Fund outperformed the benchmark over the second quarter of 2021. Stock positioning drove performance, notably within the industrials (overweight Strabag), consumer discretionary (overweight Hellofresh) and health care (underweight Koninklijke Philips) sectors. The underweight allocation to the utilities sector also had a positive effect. This was slightly mitigated by the underweight allocation to consumer staples and holdings within the technology (underweight SAP) sector.

The Fund outperformed the benchmark for the third quarter of 2021. The Fund's tilt towards value was disadvantageous this quarter, but the preference for short and medium-term momentum was favourable. Effective stock selection across numerous sectors drove positive relative returns. This was strongest within the financial sector, materials and health care sectors and included exposure to Bank of Ireland Group, K+S Ag, and Dermapharm SE. However, negative selection and an underweight (UW) to the information technology (UW ASML Holding) sector weighed on performance. Selection was also unrewarded within the industrials sector. During the quarter, we replaced Fidecum with deep value manager Pzena.

### ***Past performance is no indication of present or future performance***

\* MSCI EMU Net

**Russell Investments Ireland Limited**  
**September 2021**

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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	222,723	105,276
Cash at bank (Note 3) .....	816	584
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	518	448
Debtors:		
Receivable for investments sold .....	23	-
Receivable on fund shares issued .....	461	129
Dividends receivable .....	452	241
	<u>224,993</u>	<u>106,678</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(139)	(108)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(214)	(30)
Management fees payable .....	(248)	(133)
Depositary fees payable .....	(10)	(3)
Sub-custodian fees payable .....	(18)	(6)
Administration fees payable .....	(11)	(2)
Audit fees payable .....	(12)	(12)
	<u>(652)</u>	<u>(294)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>224,341</u></u>	<u><u>106,384</u></u>

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

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

**Profit and Loss Account**

For the financial year ended 30 September 2021

	<b>2021</b> <b>EUR '000</b>	<b>2020</b> <b>EUR '000</b>
<b>Income</b>		
Dividends.....	3,510	2,381
Net gain (loss) on investment activities (Note 4) .....	<u>42,325</u>	<u>(15,272)</u>
<b>Total investment income (expense)</b> .....	<u>45,835</u>	<u>(12,891)</u>
<b>Expenses</b>		
Management fees (Note 5) .....	(2,103)	(1,694)
Depository fees (Note 6).....	(16)	(16)
Sub-custodian fees (Note 6) .....	(31)	(9)
Administration and transfer agency fees (Note 6).....	(60)	(60)
Audit fees (Note 6) .....	(12)	(12)
Professional fees .....	(8)	(18)
Other fees.....	<u>(29)</u>	<u>(47)</u>
<b>Total operating expenses</b> .....	<u>(2,259)</u>	<u>(1,856)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	43,576	(14,747)
<b>Taxation (Note 9)</b>		
Withholding tax .....	<u>(282)</u>	<u>(130)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>43,294</u></u>	<u><u>(14,877)</u></u>

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

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

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

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

For the financial year ended 30 September 2021

	<u>2021</u> EUR '000	<u>2020</u> EUR '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	43,294	(14,877)
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>74,663</u>	<u>(13,732)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	117,957	(28,609)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>106,384</u>	<u>134,993</u>
End of financial year .....	<u><u>224,341</u></u>	<u><u>106,384</u></u>

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

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

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (96.09%) (2020: 95.72%)</b>			<b>Commercial Services and Supplies</b>		
<b>Common Stock (94.15%) (2020: 94.22%)</b>			74	Talenom OYJ .....	1,040 0.46
<b>Austria (1.50%)</b>			<b>Electric Utilities</b>		
<b>Construction and Engineering</b>			3	Fortum OYJ .....	69 0.03
34	Strabag SE .....	1,342 0.60	<b>Hand and Machine Tools</b>		
<b>Machinery</b>			31	Konecranes OYJ .....	1,058 0.47
31	Andritz AG .....	1,464 0.65	<b>Insurance</b>		
<b>Oil and Gas</b>			37	Sampo OYJ .....	1,580 0.71
11	OMV AG .....	568 0.25	<b>Machinery</b>		
		<u>3,374 1.50</u>	14	Kone OYJ .....	827 0.37
			82	Metso Outotec OYJ .....	653 0.29
<b>Belgium (2.18%)</b>			<b>Miscellaneous Manufacturers</b>		
<b>Banks</b>			60	Uponor OYJ .....	1,287 0.57
18	KBC Group NV .....	1,380 0.62	<b>Oil and Gas</b>		
<b>Beverages</b>			31	Neste OYJ .....	1,529 0.68
2	Anheuser-Busch InBev SA/NV .....	118 0.05	<b>Paper and Forest Products</b>		
<b>Construction and Engineering</b>			2	Stora Enso OYJ .....	22 0.01
4	Ackermans & van Haaren NV .....	556 0.25	61	UPM-Kymmene OYJ .....	1,887 0.84
<b>Electric Utilities</b>			<b>Pharmaceuticals</b>		
1	Elia Group SA .....	84 0.04	7	Orion OYJ (Class B) .....	223 0.10
<b>Electrical Equipment</b>			9	Revenio Group OYJ .....	522 0.23
46	Bekaert SA .....	1,642 0.73	<b>Shipbuilding</b>		
<b>Food Products</b>			31	Wartsila OYJ Abp .....	324 0.15
3	Colruyt SA .....	160 0.07	<b>Telecommunications</b>		
<b>Other Finance</b>			12	Elisa OYJ .....	624 0.28
7	Groupe Bruxelles Lambert SA .....	697 0.31	349	Nokia OYJ .....	1,661 0.74
1	Sofina SA .....	120 0.05			<u>13,829 6.16</u>
<b>Pharmaceuticals</b>			<b>France (25.76%)</b>		
1	UCB SA .....	123 0.06	<b>Advertising</b>		
		<u>4,880 2.18</u>	42	IPSOS .....	1,659 0.74
<b>Czech Republic (0.29%)</b>			69	Publicis Groupe SA .....	3,990 1.78
<b>Electric Utilities</b>			<b>Aerospace and Defence</b>		
23	CEZ AS .....	641 0.29	1	Safran SA .....	91 0.04
<b>Denmark (0.87%)</b>			<b>Auto Components</b>		
<b>Banks</b>			21	Compagnie Generale des Etablissements Michelin SCA .....	2,755 1.23
36	Danske Bank A/S .....	521 0.23	<b>Banks</b>		
<b>Energy Equipment and Services</b>			61	BNP Paribas SA .....	3,400 1.51
28	Vestas Wind Systems A/S .....	972 0.43	63	Credit Agricole SA .....	756 0.34
<b>Transport</b>			47	Societe Generale SA .....	1,269 0.57
-	AP Moller - Maersk A/S (Class B) .....	463 0.21	<b>Beverages</b>		
		<u>1,956 0.87</u>	9	Pernod Ricard SA .....	1,749 0.78
<b>Finland (6.16%)</b>			1	Remy Cointreau SA .....	104 0.05
<b>Chemicals</b>			<b>Building Products</b>		
39	Kemira OYJ .....	523 0.23	22	Compagnie de Saint- Gobain .....	1,297 0.58
			31	Imerys SA .....	1,149 0.51

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Chemicals</b>			<b>Software</b>				
3	Air Liquide SA .....	456	0.20	5	Dassault Systemes SE ...	235	0.11
7	Arkema SA .....	749	0.34	<b>Telecommunications</b>			
<b>Commercial Services and Supplies</b>			106	Orange SA .....	997	0.44	
11	Bureau Veritas SA .....	296	0.13	<b>Textile and Apparel</b>			
1	Edenred .....	60	0.03	2	Hermes International .....	2,172	0.97
22	Worldline SA .....	1,421	0.63	3	Kering SA .....	1,999	0.89
<b>Computers and Peripherals</b>			4	LVMH Moet Hennessy Louis Vuitton SE .....	2,270	1.01	
19	Atos SE .....	881	0.39	<b>Water Utilities</b>			
5	Capgemini SE .....	801	0.36	47	Veolia Environnement SA .....	1,241	0.55
7	Teleperformance .....	2,500	1.11			<u>57,780</u>	<u>25.76</u>
<b>Construction and Engineering</b>			<b>Germany (22.12%)</b>				
22	Bouygues SA .....	788	0.35	<b>Advertising</b>			
2	Vinci SA .....	157	0.07	7	Stroeer SE & Co KGaA.	472	0.21
<b>Distributors</b>			<b>Airlines</b>				
198	Rexel SA .....	3,323	1.48	73	Deutsche Lufthansa AG.	433	0.19
<b>Diversified Financials</b>			<b>Automobiles</b>				
22	Amundi SA .....	1,608	0.72	1	Bayerische Motoren Werke AG .....	84	0.04
<b>Electric Utilities</b>			45	Daimler AG .....	3,446	1.53	
90	Engie SA .....	1,024	0.46	<b>Banks</b>			
<b>Electrical Equipment</b>			98	Deutsche Pfandbriefbank AG .....	964	0.43	
3	Legrand SA .....	285	0.13	<b>Chemicals</b>			
10	Schneider Electric SE .....	1,403	0.62	39	BASF SE .....	2,592	1.15
<b>Entertainment</b>			16	Brenntag SE .....	1,239	0.55	
6	La Francaise des Jeux SAEM .....	272	0.12	30	Covestro AG .....	1,794	0.80
<b>Food Products</b>			4	Evonik Industries AG .....	108	0.05	
69	Carrefour SA .....	1,074	0.48	144	K&S AG .....	2,014	0.90
15	Danone SA .....	911	0.41	21	Lanxess AG .....	1,233	0.55
131	Elior Group SA .....	901	0.40	2	Symrise AG .....	214	0.10
3	Savencia SA .....	212	0.09	<b>Commercial Services and Supplies</b>			
<b>Health Care Equipment and Supplies</b>			2	Hypoport AG .....	931	0.42	
2	EssilorLuxottica SA .....	373	0.17	<b>Computers and Peripherals</b>			
<b>Home Furnishings</b>			19	Bechtle AG .....	1,143	0.51	
1	SEB SA .....	93	0.04	<b>Diversified Financials</b>			
<b>Insurance</b>			14	Deutsche Boerse AG .....	1,981	0.88	
65	AXA SA .....	1,576	0.70	<b>Electric Utilities</b>			
39	SCOR SE .....	967	0.43	18	E.ON SE .....	189	0.09
<b>Media</b>			2	RWE AG .....	47	0.02	
22	Bollore SA .....	108	0.05	9	Uniper SE .....	339	0.15
76	Vivendi SA .....	829	0.37	<b>Food Products</b>			
<b>Miscellaneous Manufacturers</b>			22	HelloFresh SE .....	1,751	0.78	
2	Alstom SA .....	84	0.04	<b>Health Care Equipment and Supplies</b>			
<b>Oil and Gas</b>			33	Siemens Healthineers AG .....	1,839	0.82	
78	TOTAL SE .....	3,235	1.44	3	Stratec SE .....	450	0.20
<b>Personal Products</b>							
2	L'Oreal SA .....	609	0.27				
<b>Pharmaceuticals</b>							
44	Sanofi .....	3,651	1.63				

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Health Care Providers and Services</b>			<b>Textile and Apparel</b>				
46	Evotec SE .....	1,915	0.86	5	adidas AG .....	1,302	0.58
25	Fresenius Medical Care AG & Co KGaA .....	1,511	0.67	<b>Transport</b>			
<b>Household Products</b>			35	Deutsche Post AG .....	1,893	0.84	
2	Henkel AG & Co KGaA.....	125	0.06	<b>49,617</b>			
<b>Insurance</b>			<b>Ireland (3.07%)</b>				
3	Allianz SE.....	535	0.24	<b>Airlines</b>			
4	Hannover Rueck SE.....	637	0.28	50	Ryanair Holdings Plc.....	824	0.37
7	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	1,702	0.76	<b>Banks</b>			
<b>Internet Software and Services</b>			795	Bank of Ireland Group Plc .....	4,061	1.81	
2	Scout24 AG .....	93	0.04	<b>Building Products</b>			
<b>Iron and Steel</b>			34	CRH Plc (Ireland listed) .....	1,371	0.61	
47	Salzgitter AG .....	1,372	0.61	<b>Food Products</b>			
<b>Machinery</b>			2	Kerry Group Plc .....	210	0.09	
31	GEA Group AG .....	1,228	0.55	<b>Paper and Forest Products</b>			
<b>Media</b>			9	Smurfit Kappa Group Plc .....	422	0.19	
26	ProSiebenSat.1 Media SE .....	410	0.18	<b>6,888</b>			
<b>Miscellaneous Manufacturers</b>			<b>Italy (8.70%)</b>				
6	Knorr-Bremse AG .....	595	0.27	<b>Banks</b>			
7	Siemens AG .....	949	0.42	54	Banca Mediolanum SpA.....	506	0.22
<b>Personal Products</b>			40	FinecoBank Banca Fineco SpA .....	626	0.28	
2	Beiersdorf AG.....	147	0.07	43	Intesa Sanpaolo SpA .....	105	0.05
<b>Pharmaceuticals</b>			133	Mediobanca Banca di Credito Finanziario SpA.....	1,384	0.62	
3	Bayer AG .....	154	0.07	126	UniCredit SpA.....	1,452	0.65
13	Dermapharm Holding SE .....	1,048	0.47	<b>Building Products</b>			
11	Merck KGaA .....	2,070	0.92	26	Carel Industries SpA .....	616	0.27
<b>Real Estate</b>			<b>Construction and Engineering</b>				
4	Deutsche Wohnen SE ....	205	0.09	20	Infrastrutture Wireless Italiane SpA.....	198	0.09
1	LEG Immobilien AG .....	118	0.05	<b>Diversified Financials</b>			
4	Vonovia SE .....	236	0.11	249	Anima Holding SpA.....	1,029	0.46
<b>Retail Trade</b>			<b>Electric Utilities</b>				
11	Hugo Boss AG.....	583	0.26	376	Enel SpA.....	2,497	1.11
<b>Semiconductor Equipment and Products</b>			24	Terna Rete Elettrica Nazionale SpA.....	148	0.07	
78	Infineon Technologies AG .....	2,785	1.24	<b>Gas Utilities</b>			
<b>Software</b>			183	Italgas SpA .....	1,016	0.45	
19	SAP SE.....	2,271	1.01	34	Snam SpA.....	161	0.07
34	TeamViewer AG .....	854	0.38	<b>Insurance</b>			
<b>Telecommunications</b>			5	Assicurazioni Generali SpA.....	95	0.04	
89	Deutsche Telekom AG ...	1,551	0.69	<b>Internet Software and Services</b>			
27	Telefonica Deutschland Holding AG .....	65	0.03	8	Reply SpA .....	1,280	0.57

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Machinery</b>			<b>Construction and Engineering</b>		
43	Danieli & C Officine Meccaniche SpA.....	1,069 0.48	64	Technip Energies NV ADR.....	868 0.39
33	Interpump Group SpA...	1,869 0.83	<b>Diversified Financials</b>		
<b>Oil and Gas</b>			13	Flow Traders .....	421 0.19
2	Eni SpA .....	25 0.01	<b>Electrical Equipment</b>		
<b>Oil and Gas Services</b>			8	Signify NV .....	333 0.15
262	Saipem SpA.....	558 0.25	<b>Entertainment</b>		
<b>Pharmaceuticals</b>			65	Universal Music Group BV .....	1,492 0.66
9	Recordati Industria Chimica e Farmaceutica SpA.....	433 0.19	<b>Food Products</b>		
<b>Retail Trade</b>			47	Koninklijke Ahold Delhaize NV .....	1,355 0.60
61	Moncler SpA .....	3,212 1.43	<b>Health Care Equipment and Supplies</b>		
<b>Transport</b>			24	Koninklijke Philips NV .	909 0.41
104	Poste Italiane SpA .....	1,245 0.56	16	Qiagen NV.....	707 0.31
		19,524 8.70	<b>Insurance</b>		
<b>Luxembourg (1.79%)</b>			4	NN Group NV .....	179 0.08
<b>Iron and Steel</b>			<b>Internet Software and Services</b>		
99	ArcelorMittal .....	2,626 1.17	13	Prosus NV.....	884 0.39
<b>Metals and Mining</b>			<b>Media</b>		
32	Tenaris SA .....	296 0.13	3	Wolters Kluwer NV .....	288 0.13
<b>Oil and Gas Services</b>			<b>Pipelines</b>		
99	Subsea 7 SA.....	743 0.33	16	Koninklijke Vopak NV ..	548 0.24
<b>Transport</b>			<b>Semiconductor Equipment and Products</b>		
25	InPost SA.....	352 0.16	9	ASML Holding NV .....	5,987 2.67
		4,017 1.79	34	BE Semiconductor Industries NV .....	2,338 1.04
<b>Netherlands (15.10%)</b>			<b>Telecommunications</b>		
<b>Aerospace and Defence</b>			53	Koninklijke KPN NV ....	144 0.06
2	Airbus SE .....	224 0.10			33,879 15.10
<b>Automobiles</b>			<b>Portugal (0.58%)</b>		
-	Ferrari NV .....	102 0.05	<b>Electric Utilities</b>		
186	Stellantis NV (France listed).....	3,081 1.37	211	EDP - Energias de Portugal SA .....	957 0.43
<b>Banks</b>			<b>Food Products</b>		
239	ING Groep NV.....	3,002 1.34	20	Jeronimo Martins SGPS SA .....	349 0.15
<b>Beverages</b>					1,306 0.58
118	Davide Campari-Milano NV .....	1,437 0.64	<b>Spain (3.85%)</b>		
2	Heineken Holding NV...	136 0.06	<b>Banks</b>		
2	Heineken NV .....	225 0.10	7	Banco Bilbao Vizcaya Argentaria SA.....	38 0.02
2	JDE Peet's NV.....	54 0.03	55	Banco Santander SA.....	172 0.07
<b>Chemicals</b>			95	Bankinter SA .....	481 0.21
8	Akzo Nobel NV.....	793 0.36	883	CaixaBank SA .....	2,371 1.06
11	IMCD NV .....	1,750 0.78	<b>Commercial Services and Supplies</b>		
12	Koninklijke DSM NV....	2,045 0.91	1	Amadeus IT Group SA..	65 0.03
<b>Commercial Services and Supplies</b>					
-	Adyen NV.....	814 0.36			
65	Randstad NV .....	3,763 1.68			

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



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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Construction and Engineering</b>			<b>Preferred Stock (1.89%) (2020: 1.50%)</b>		
3	Acciona SA.....	389 0.17	<b>Germany (1.77%)</b>		
2	Cellnex Telecom SA .....	89 0.04	<b>Automobiles</b>		
1	Ferrovial SA .....	41 0.02	2	Bayerische Motoren Werke AG .....	114 0.05
<b>Electric Utilities</b>			7	Porsche Automobil Holding SE .....	613 0.27
27	Endesa SA .....	463 0.21	9	Volkswagen AG .....	1,815 0.81
118	Iberdrola SA .....	1,027 0.46	<b>Chemicals</b>		
29	Red Electrica Corp SA ..	499 0.22	1	Fuchs Petrolub SE .....	47 0.02
<b>Gas Utilities</b>			<b>Electrical Equipment</b>		
5	Enagas SA .....	93 0.04	2	Sartorius AG .....	1,253 0.56
2	Naturgy Energy Group SA .....	43 0.02	<b>Household Products</b>		
<b>Oil and Gas</b>			2	Henkel AG & Co KGaA.....	133 0.06
99	Repsol SA.....	1,116 0.50	<u>3,975 1.77</u>		
<b>Pharmaceuticals</b>			<b>Italy (0.12%)</b>		
4	Grifols SA.....	95 0.04	<b>Telecommunications</b>		
<b>Retail Trade</b>			747	Telecom Italia SpA .....	262 0.12
28	Industria de Diseno Textil SA.....	905 0.40	<u>Total Preferred Stock .. 4,237 1.89</u>		
<b>Transport</b>			<b>Rights (0.05%) (2020: 0.00%)</b>		
41	Cia de Distribucion Integral Logista Holdings SA .....	753 0.34	51	Deutsche Lufthansa AG.	104 0.05
<u>8,640 3.85</u>			<u>Total Rights ..... 104 0.05</u>		
<b>Sweden (0.09%)</b>			<b>Warrants</b>		
<b>Telecommunications</b>			<b>(0.00%)</b>		
21	Telefonaktiebolaget LM Ericsson .....	207 0.09	<b>(2020: 0.00%)</b>		
<b>Switzerland (0.89%)</b>			<b>Italy (0.00%)</b>		
<b>Banks</b>			8	Webuild SpA .....	- 0.00
34	Credit Suisse Group AG .....	289 0.13	<u>Total Transferable Securities ..... 215,563 96.09</u>		
44	UBS Group AG.....	609 0.27	<b>Investment Funds (3.19%) (2020: 3.24%)</b>		
<b>Diversified Financials</b>			<b>Ireland (3.19%)</b>		
7	Julius Baer Group Ltd ...	404 0.18	7	Russell Investments Company III plc Russell Investments Euro Liquidity Fund Class R Roll-Up Shares .....	7,159 3.19
<b>Pharmaceuticals</b>			<u>Total Investment Funds ..... 7,159 3.19</u>		
2	Roche Holding AG (Non-voting rights).....	695 0.31	<b>Total Investments excluding Financial Derivative Instruments .....</b>		
<u>1,997 0.89</u>			<u>222,722 99.28</u>		
<b>United Kingdom (1.20%)</b>					
<b>Commercial Services and Supplies</b>					
30	Allfunds UK Ltd.....	499 0.22			
<b>Oil and Gas</b>					
43	Royal Dutch Shell Plc ...	834 0.37			
<b>Pharmaceuticals</b>					
13	AstraZeneca Plc.....	1,354 0.61			
<u>2,687 1.20</u>					
<b>Total Common Stock...</b>					
<u>211,222 94.15</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 - continued**

30 September 2021

**Financial Derivative Instruments ((0.06)%) (2020: (0.10)%)**

**Open Futures Contracts ((0.06)%)**

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
634	792.39	4 of Amsterdam Index Futures Long Futures Contracts Expiring October 2021 .....	(18)	(0.01)
1,589	6,622.00	24 of CAC 40 Index Futures Long Futures Contracts Expiring October 2021 .....	(25)	(0.01)
1,570	15,700.03	4 of DAX Index Futures Long Futures Contracts Expiring December 2021 .....	(41)	(0.02)
1,749	4,163.79	42 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring December 2021 .....	(48)	(0.02)
514	25,705.00	4 of FTSE MIB Index Futures Long Futures Contracts Expiring December 2021 .....	(7)	0.00
352	8,786.00	4 of IBEX 35 Index Futures Long Futures Contracts Expiring October 2021 .....	1	0.00
Unrealised gain on open futures contracts .....			1	0.00
Unrealised loss on open futures contracts .....			(139)	(0.06)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(138)</b>	<b>(0.06)</b>
			Fair Value EUR '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (99.28%) .....</b>			222,723	99.28
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.06)%) .....</b>			(139)	(0.06)
<b>Net Financial Assets at Fair Value through Profit or Loss (99.22%) .....</b>			222,584	99.22
<b>Other Net Assets (0.78%) .....</b>			1,757	0.78
<b>Net Assets .....</b>			<b>224,341</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt

**Analysis of gross assets – (unaudited)**

	% of gross assets
Transferable securities admitted to an official stock exchange listing .....	95.81
Investment funds (UCITS) .....	3.18
Other assets .....	1.01
	<b>100.00</b>

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

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

**Schedule of Investments - continued**

30 September 2021

The proportion of the investments of The Eurozone Equity Fund in rights or securities eligible to the French Plan d'Epargne en Actions (PEA) has been continuously equal to, or greater than, 75 per cent over the financial year ended 30 September 2021.

**Counterparty exposure risk (Note 12 e))**

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

**As at 30 September 2021**

<b>Broker/counterparty</b>	<b>Open Futures Contracts</b>		<b>Total</b>	
	<b>EUR '000</b>		<b>EUR '000</b>	
	<b>Unrealised</b>		<b>Fair Value</b>	
	<b>Gains</b>	<b>Losses</b>	<b>Assets</b>	<b>Liabilities</b>
Morgan Stanley .....	1	(139)	1	(139)
<b>Total financial derivative positions</b> .....	<b>1</b>	<b>(139)</b>	<b>1</b>	<b>(139)</b>

**As at 30 September 2020**

<b>Broker/counterparty</b>	<b>Open Futures Contracts</b>		<b>Total</b>	
	<b>EUR '000</b>		<b>EUR '000</b>	
	<b>Unrealised</b>		<b>Fair Value</b>	
	<b>Gains</b>	<b>Losses</b>	<b>Assets</b>	<b>Liabilities</b>
Morgan Stanley .....	-	(108)	-	(108)
<b>Total financial derivative positions</b> .....	<b>-</b>	<b>(108)</b>	<b>-</b>	<b>(108)</b>

**Fair Value Hierarchy (Note 12 b) i))**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 30 September 2020.

**As at 30 September 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities .....	215,563	-	-	215,563
Investment funds .....	-	7,159	-	7,159
Unrealised gain on open futures contracts .....	1	-	-	1
<b>Total assets</b> .....	<b>215,564</b>	<b>7,159</b>	<b>-</b>	<b>222,723</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(139)	-	-	(139)
<b>Total liabilities</b> .....	<b>(139)</b>	<b>-</b>	<b>-</b>	<b>(139)</b>

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

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

**Schedule of Investments - continued**

30 September 2021

As at 30 September 2020

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities .....	101,833	-	-	101,833
Investment funds .....	-	3,443	-	3,443
<b>Total assets</b> .....	<b>101,833</b>	<b>3,443</b>	<b>-</b>	<b>105,276</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(108)	-	-	(108)
<b>Total liabilities</b> .....	<b>(108)</b>	<b>-</b>	<b>-</b>	<b>(108)</b>

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

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

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the financial year ended 30 September 2021.

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> EUR '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> EUR '000
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	61,785	Class R Roll-Up Shares	(58,034)
Rexel SA	3,465	Aegon NV	(3,386)
Daimler AG	3,279	Renault SA	(3,369)
Volkswagen AG	3,154	Deutsche Bank AG	(2,896)
ASML Holding NV	3,107	Eni SpA	(2,680)
TOTAL SE	3,017	TOTAL SE	(2,616)
Cie Generale des Etablissements Michelin SCA	2,996	ASML Holding NV	(2,511)
Sanofi	2,833	BNP Paribas SA	(2,162)
BASF SE	2,703	Siemens AG	(2,035)
SAP SE	2,582	K&S AG	(1,894)
K&S AG	2,530	adidas AG	(1,804)
Randstad NV	2,528	SAP SE	(1,803)
BNP Paribas SA	2,195	HelloFresh SE	(1,603)
Enel SpA	2,179	Novartis AG	(1,556)
Publicis Groupe SA	2,005	Bertrandt AG	(1,504)
Covestro AG	1,897	Volkswagen AG	(1,445)
Koninklijke Ahold Delhaize NV	1,877	ArcelorMittal	(1,364)
CaixaBank SA	1,865	Aareal Bank AG	(1,339)
Bank of Ireland Group Plc	1,857	AXA SA	(1,335)
Vivendi SA	1,855	Kloekner & Co SE	(1,317)

\* 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***

## **Manager's Report**

### ***Investment Manager as at 30 September 2021***

Russell Investment Management, LLC

### ***Investment Advisers as at 30 September 2021***

Cohen and Steers Capital Management, Inc.

RREEF America LLC

### ***Investment Objective***

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

### ***Fund Performance***

During the 12-month period ended 30 September 2021, the Fund (Class A) returned 29.6% on a gross-of-fee basis (27.5% on a net-of-fee basis), while the benchmark\* returned 29.6%.

### ***Market Comment***

Global listed real estate, as measured by the FTSE EPRA NAREIT Developed Real Estate Index-net, advanced 7.1% during the fourth quarter of 2020. Listed real estate had a strong quarter, driven by positive vaccine news that provided a more optimistic outlook on property income streams. While it was a strong quarter, the second-best performance since 2010, real estate underperformed broader global equities which rallied even more. Overall, property stocks that benefited from the economic recovery and sectors that were more heavily impacted by COVID-19 related shutdowns rebounded during the quarter. With respect to geography, all regions posted positive results despite a weak performance in October. Europe led the index by a large margin and was followed by North America and Asia-Pacific. Europe lagged through the first half of the quarter as lockdowns were reinstated but rebounded with positive vaccine-related news. Continuing its strong performance from November and December, the Netherlands led the region with strong performance generated by triple-digit returns in the retail sector. Dutch retailer Unibail had an impressive quarter with triple-digit gains driven by investor activism and ceasing a rights offering that would have been dilutive to existing shareholders. Norway was the second-best performer and had an exceptional quarter that was driven by a bidding war to acquire Entra ASA, an office provider, Entra is the only index stock listed in Norway. The U.K. also had strong results due to positive vaccine progress and the Brexit deal reaching a close in December.

The benchmark advanced 5.8% during the first quarter of 2021, outperforming broader equities. Reopening trends and vaccine optimism drove performance across the global property market despite rising bond yields. With respect to geography, North America (+9.7%) led the index with Asia (+6.3%) following closely behind while Europe (-4.3%) finished in negative territory. Property stocks in Europe lagged the global market, with the U.K. (+4.1%) finished ahead of the Continent (-7.2%). The Continent faced headwinds caused by rising Covid19 cases and the spread of new strains forcing restrictions to remain in place until May. Within Germany (-10.8%), interest rates increased over the quarter, creating a headwind for the residential sector, which serves as a bond proxy. Residential names including Deutsche Wohnen and Vonovia, the largest residential landlord, posted losses in the first quarter. Switzerland (-6.4%) also faced headwinds caused by interest rate sensitivity and defensiveness within the residential sector. In the U.K. (+4.1%), successful vaccine rollouts and economic stimulus, including the furlough scheme's extension, continued to benefit the property market.

The benchmark advanced 9.4% during the second quarter of 2021, outpacing broader equities. While equity markets advanced to record highs supported by unfolding economic recovery and strong corporate earnings, the global property market continued to benefit from the ongoing reopening trade. With respect to geography, North America (+11.4%) led the index followed closely by Europe (+11.0%). Asia Pacific (+3.5%) lagged the broader market, as regional COVID-19 concerns weighed on performance. Property stocks in Europe finished above the index during the quarter, with the U.K. (+7.5%) lagging Continental Europe (+11.0%). The Continent experienced a surge in vaccination rates during the quarter, distributing vaccines faster than other parts of the globe, including the United States. Sweden (+22.4%) was a stand-out performer during the quarter, benefitting from strong results across residential names. SBB acquired twenty percent of shares in JM AB and seventy percent of the shares in Unobo, pushing SBB's stock price to all-time highs. Within Germany (+11.3%), Vonovia launched its takeover offer for Deutsche Wohnen, driving Deutsche Wohnen share's up 33% over the quarter. Belgium (+13.5%), France (+11.6%) and Switzerland (+6.11%) were also strong performers. In the U.K., COVID cases surged as the Delta variant spread across the country, weighing

## **Manager's Report - continued**

on performance across real estate sectors. Retail stocks performed well in the first half of the quarter, driven by the strong recovery in foot traffic as stores reopened, but COVID concerns created headwinds in the latter half. Industrial names were a bright spot as demand for data centers and logistics remained strong.

The benchmark, fell 0.73% over the third quarter of 2021, lagging broader equities. Property markets faced challenges caused by COVID-19 related concerns and market uncertainty as Chinese property giant Evergrande gave warning of its impending default. With respect to geography, North America (+0.68%) outperformed the broader market while Europe (-1.84%) and Asia (-3.62%) finished in negative territory. Property stocks in Europe performed well in the first half of the quarter but faltered in September, with the continent (-3.78%) ending behind the U.K. (+2.31%). Markets within Continental Europe fell during the quarter, battling COVID-19 headwinds and fears over increased regulation. The Netherlands (-13.92%) experienced the greatest losses, reflecting weakness among retail names. Notably, Unibail-Rodamco-Westfield posted a loss of 14.82% over the quarter, contributing to the country's weak performance. France's COVID-19 mandates hurt properties owned by the company, as the strict policies require proof of vaccination to enter most public spaces. Property stocks in France (-8.23%) also felt the effects of President Macron's tighter restrictions. Klepierre fell 12.57% over the quarter, as the landlord continues to have weak pricing power over its tenants. Germany (-5.53%) also experienced losses, as fears over increased regulation weighed heavily on residential companies. In Switzerland (-1.35%), office names underperformed as the country tightened its COVID-19 restrictions. The U.K. outpaced global property markets over the quarter. Property sectors in the region slipped late in the quarter, but positive momentum from declining COVID-19 cases and solidified return to office plans outweighed negative performance.

### ***General Comment on Managers/Performance***

The Fund underperformed the benchmark over the last quarter of 2020. Stock selection had the largest impact on performance and was particularly ineffective among the lodging and residential companies. The exclusion of strong performing shopping centre companies held by the benchmark, also negatively impacted performance. However, an overweight to malls partially offset these negative effects.

The Fund marginally underperformed the benchmark over the first quarter of 2021. Positioning in the US was a key contributor to performance, benefitting from overweights to the malls, lodging and storage sectors. However, negative security selection within Australia and the UK, as well as among residential and shopping centre companies, offset these positive results.

The Fund outperformed the benchmark during the second quarter of 2021, driven by favourable security selection across most property sectors. Selection within Europe ex UK was a key driver, benefitting from strong performance by Deutsche Wohnen on news of Vonovia launching a public takeover offer for the company. Within the US, selection among net lease securities and the overweight to storage further contributed to positive excess returns. Selection among J-REITs and the overweight to Japan Developers marginally detracted from performance.

The Fund outperformed the benchmark during the third quarter of 2021. Security selection across property sectors in the United States drove excess returns, namely among health care and data center names. The overweight positions in specialty and storage sectors were rewarded as both sectors finished above the index. In contrast, unfavorable selection within Hong Kong was a notable detractor as property stocks in the region whipsawed during September.

***Past performance is no indication of current or future performance.***

\* FTSE EPRA/NAREIT Developed Real Estate Index Net

**Russell Investments Ireland Limited**  
**September 2021**

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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	343,249	260,361
Cash at bank (Note 3) .....	6,465	4,952
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	665	1,008
Debtors:		
Receivable for investments sold .....	592	515
Receivable on fund shares issued .....	152	83
Dividends receivable .....	813	795
	<u>351,936</u>	<u>267,714</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(1,158)	(1,749)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(758)	(81)
Payable on fund shares redeemed .....	(224)	(4,843)
Management fees payable .....	(338)	(259)
Depositary fees payable .....	(38)	(11)
Sub-custodian fees payable .....	(23)	(7)
Distributions payable on income share classes .....	(632)	(545)
Administration fees payable .....	(19)	(5)
Audit fees payable .....	(27)	(27)
	<u>(3,217)</u>	<u>(7,527)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>348,719</u></u>	<u><u>260,187</u></u>

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



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

**Profit and Loss Account**

For the financial year ended 30 September 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	9,833	7,656
Net gain (loss) on investment activities (Note 4) .....	<u>74,452</u>	<u>(38,924)</u>
<b>Total investment income (expense)</b> .....	<u>84,285</u>	<u>(31,268)</u>
<b>Expenses</b>		
Management fees (Note 5) .....	(3,849)	(2,955)
Depository fees (Note 6).....	(74)	(59)
Sub-custodian fees (Note 6) .....	(44)	(29)
Administration and transfer agency fees (Note 6).....	(167)	(148)
Audit fees (Note 6) .....	(27)	(21)
Professional fees.....	(16)	(49)
Other fees.....	<u>(74)</u>	<u>(53)</u>
<b>Total operating expenses</b> .....	<u>(4,251)</u>	<u>(3,314)</u>
<b>Net income (expense)</b> .....	80,034	(34,582)
<b>Finance costs</b>		
Distributions (Note 8).....	<u>(5,327)</u>	<u>(4,324)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	74,707	(38,906)
<b>Taxation (Note 9)</b>		
Withholding tax .....	<u>(1,927)</u>	<u>(1,439)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>72,780</u></u>	<u><u>(40,345)</u></u>

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

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

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

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

For the financial year ended 30 September 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	72,780	(40,345)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares .....	2,804	2,318
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>12,948</u>	<u>47,979</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	88,532	9,952
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>260,187</u>	<u>250,235</u>
End of financial year .....	<u><u>348,719</u></u>	<u><u>260,187</u></u>

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

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

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (97.04%)</b>					
<b>(2020: 95.71%)</b>					
<b>Common Stock (97.04%) (2020: 95.71%)</b>					
<b>Australia (4.23%)</b>					
<b>Real Estate Investment Trust</b>					
207	Charter Hall Group.....	2,566	0.73		
150	Dexus.....	1,169	0.33		
42	Goodman Group.....	655	0.19		
485	GPT Group.....	1,776	0.51		
205	Growthpoint Properties Australia Ltd.....	614	0.18		
2,227	Mirvac Group.....	4,811	1.38		
1,062	Scentre Group.....	2,294	0.66		
370	Shopping Centres Australasia Property Group.....	721	0.21		
54	Vicinity Centres.....	65	0.02		
35	Waypoint REIT.....	69	0.02		
		<u>14,740</u>	<u>4.23</u>		
<b>Belgium (1.02%)</b>					
<b>Real Estate</b>					
4	VGP NV.....	897	0.26		
<b>Real Estate Investment Trust</b>					
15	Aedifica SA.....	1,850	0.53		
20	Warehouses De Pauw CVA.....	811	0.23		
		<u>3,558</u>	<u>1.02</u>		
<b>Bermuda (0.16%)</b>					
<b>Real Estate</b>					
116	Hongkong Land Holdings Ltd.....	555	0.16		
<b>Canada (2.16%)</b>					
<b>Real Estate</b>					
75	Tricon Residential Inc ...	1,004	0.29		
<b>Real Estate Investment Trust</b>					
34	Allied Properties Real Estate Investment Trust .	1,062	0.31		
66	Canadian Apartment Properties REIT.....	3,073	0.88		
18	Granite Real Estate Investment Trust.....	1,297	0.37		
64	RioCan Real Estate Investment Trust.....	1,091	0.31		
		<u>7,527</u>	<u>2.16</u>		
<b>Cayman Islands (1.77%)</b>					
<b>Internet Software and Services</b>					
180	SUNeVision Holdings Ltd.....	170	0.05		
<b>Lodging</b>					
249	Sands China Ltd.....	511	0.15		
<b>Real Estate</b>					
605	CK Asset Holdings Ltd..	3,508	1.01		
44	ESR Cayman Ltd.....	132	0.04		
103	Shimao Property Holdings Ltd.....	189	0.05		
248	Wharf Real Estate Investment Co Ltd.....	1,284	0.37		
<b>Telecommunications</b>					
6	GDS Holdings Ltd ADR.....	357	0.10		
		<u>6,151</u>	<u>1.77</u>		
<b>France (2.23%)</b>					
<b>Real Estate Investment Trust</b>					
5	Argan SA.....	556	0.16		
11	Gecina SA.....	1,520	0.44		
13	ICADE.....	1,045	0.30		
80	Klepierre SA.....	1,808	0.52		
39	Unibail-Rodamco- Westfield (Netherlands listed).....	2,841	0.81		
		<u>7,770</u>	<u>2.23</u>		
<b>Germany (4.11%)</b>					
<b>Real Estate</b>					
11	Deutsche Wohnen SE ....	640	0.19		
38	Instone Real Estate Group AG.....	1,073	0.31		
12	LEG Immobilien AG.....	1,754	0.50		
4	VIB Vermoegen AG.....	180	0.05		
151	Vonovia SE.....	9,102	2.61		
<b>Real Estate Investment Trust</b>					
87	Alstria Office REIT AG.....	1,585	0.45		
		<u>14,334</u>	<u>4.11</u>		
<b>Guernsey, Channel Islands (0.12%)</b>					
<b>Real Estate</b>					
235	Sirius Real Estate Ltd....	414	0.12		
<b>Hong Kong (2.62%)</b>					
<b>Real Estate</b>					
229	Hysan Development Co Ltd.....	746	0.22		
274	New World Development Co Ltd.....	1,121	0.32		
246	Sun Hung Kai Properties Ltd.....	3,078	0.88		
169	Swire Properties Ltd.....	423	0.12		
<b>Real Estate Investment Trust</b>					
440	Link REIT.....	3,773	1.08		
		<u>9,141</u>	<u>2.62</u>		
<b>Japan (10.28%)</b>					
<b>Real Estate</b>					
90	Daibiru Corp.....	1,332	0.38		
13	Keihanshin Building Co Ltd.....	171	0.05		
263	Mitsubishi Estate Co Ltd.....	4,195	1.20		

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
242	Mitsui Fudosan Co Ltd..	5,786	1.66	1,284	Keppel REIT.....	1,003	0.29
397	Tokyu Fudosan Holdings Corp .....	2,453	0.71	228	Mapletree Industrial Trust.....	467	0.13
	<b>Real Estate Investment Trust</b>			564	Mapletree Logistics Trust.....	848	0.24
1	Activia Properties Inc ....	3,838	1.10	333	Parkway Life Real Estate Investment Trust .	1,141	0.33
1	Global One Real Estate Investment Corp .....	1,097	0.31	69	Suntec Real Estate Investment Trust .....	72	0.02
1	GLP J-Reit.....	1,410	0.40			<u>11,189</u>	<u>3.21</u>
1	Hulic Reit Inc .....	1,372	0.39		<b>Spain (0.69%)</b>		
3	Invincible Investment Corp.....	1,089	0.31		<b>Real Estate</b>		
1	Japan Retail Fund Investment Corp .....	1,132	0.33	65	Neinor Homes SA .....	876	0.25
1	Kenedix Retail REIT Corp.....	1,528	0.44		<b>Real Estate Investment Trust</b>		
1	LaSalle Logiport REIT ..	1,297	0.37	44	Arima Real Estate SOCIMI SA .....	474	0.14
-	Mitsui Fudosan Logistics Park Inc .....	920	0.26	110	Inmobiliaria Colonial Socimi SA.....	1,066	0.30
1	Mori Trust Hotel Reit Inc.....	1,559	0.45			<u>2,416</u>	<u>0.69</u>
1	Mori Trust Sogo Reit Inc.....	1,207	0.35		<b>Sweden (2.48%)</b>		
-	Nippon Accommodations Fund Inc.....	526	0.15	115	Castellum AB .....	2,812	0.81
-	Nippon Building Fund Inc .....	2,261	0.65	10	Catena AB.....	554	0.16
-	Nippon Prologis REIT Inc.....	217	0.06	145	Fabege AB .....	2,193	0.63
-	Nippon REIT Investment Corp .....	578	0.17	41	Fastighets AB Balder .....	2,487	0.71
-	Orix JREIT Inc .....	685	0.20	30	Wihlborgs Fastigheter AB .....	606	0.17
1	United Urban Investment Corp .....	1,199	0.34			<u>8,652</u>	<u>2.48</u>
		<u>35,852</u>	<u>10.28</u>		<b>United Kingdom (5.45%)</b>		
	<b>Malta (0.00%)</b>				<b>Real Estate</b>		
	<b>Holding Companies - Diversified</b>			529	Grainger Plc.....	2,178	0.62
	<b>Operations</b>			355	Tritax EuroBox Plc.....	541	0.16
8,706	AZ BGP Holdings .....	-	0.00		<b>Real Estate Investment Trust</b>		
	<b>Netherlands (0.18%)</b>			1,382	Assura Plc.....	1,333	0.38
	<b>Real Estate</b>			56	Big Yellow Group Plc ....	1,059	0.30
29	CTP NV .....	640	0.18	554	British Land Co Plc .....	3,701	1.06
	<b>Singapore (3.21%)</b>			22	Derwent London Plc.....	1,005	0.29
	<b>Lodging</b>			345	LondonMetric Property Plc .....	1,114	0.32
123	City Developments Ltd..	628	0.18	277	PRS REIT Plc.....	374	0.11
	<b>Other Finance</b>			269	Segro Plc.....	4,326	1.24
1,219	Capitaland Investment Ltd .....	3,052	0.88	94	Unite Group Plc.....	1,380	0.40
	<b>Real Estate Investment Trust</b>			79	Workspace Group Plc ....	880	0.25
841	Ascott Residence Trust..	573	0.17		<b>Warehousing</b>		
1,783	CapitaLand Mall Trust...	2,665	0.76	79	Safestore Holdings Plc ..	1,114	0.32
245	ESR-REIT .....	84	0.02			<u>19,005</u>	<u>5.45</u>
586	Frasers Logistics & Commercial Trust.....	656	0.19		<b>United States (56.33%)</b>		
					<b>Entertainment</b>		
				8	Caesars Entertainment Inc .....	842	0.24
					<b>Lodging</b>		
				17	Boyd Gaming Corp .....	1,084	0.31

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Real Estate</b>			162	Medical Properties	
8	Jones Lang LaSalle Inc..	2,072 0.59		Trust Inc .....	3,250 0.93
<b>Real Estate Investment Trust</b>			29	Mid-America	
42	Agree Realty Corp.....	2,773 0.80		Apartment	
17	Alexandria Real Estate			Communities Inc .....	5,363 1.54
	Equities Inc .....	3,285 0.94	41	NetSTREIT Corp.....	963 0.28
80	American Homes		43	Park Hotels & Resorts	
	4 Rent .....	3,039 0.87		Inc .....	825 0.24
60	Americold Realty Trust .	1,746 0.50	141	Prologis Inc.....	17,682 5.07
108	Apartment Income		23	Public Storage.....	6,936 1.99
	REIT Corp .....	5,275 1.51	13	Regency Centers Corp...	871 0.25
85	Apple Hospitality REIT		108	Retail Properties of	
	Inc .....	1,330 0.38		America Inc .....	1,395 0.40
30	AvalonBay		25	Ryman Hospitality	
	Communities Inc .....	6,627 1.90		Properties Inc.....	2,110 0.61
33	Boston Properties Inc ....	3,543 1.02	4	SBA Communications	
13	CoreSite Realty Corp ....	1,735 0.50		Corp .....	1,221 0.35
5	Crown Castle		89	Simon Property Group	
	International Corp .....	882 0.25		Inc .....	11,605 3.33
12	CubeSmart .....	565 0.16	3	SL Green Realty Corp...	229 0.07
59	CyrusOne Inc.....	4,571 1.31	34	Spirit Realty Capital	
26	Digital Realty Trust Inc .	3,748 1.07		Inc .....	1,586 0.45
72	Duke Realty Corp.....	3,426 0.98	49	STAG Industrial Inc.....	1,903 0.55
19	EastGroup Properties		44	Sun Communities Inc ....	8,080 2.32
	Inc.....	3,193 0.92	103	UDR Inc .....	5,473 1.57
156	Empire State Realty		77	Ventas Inc .....	4,224 1.21
	Trust Inc .....	1,569 0.45	83	VEREIT Inc.....	3,751 1.08
12	Equinix Inc .....	9,813 2.81	116	VICI Properties Inc .....	3,303 0.95
17	Equity Residential .....	1,408 0.40	116	Welltower Inc.....	9,536 2.73
110	Essential Properties		34	Weyerhaeuser Co .....	1,222 0.35
	Realty Trust Inc .....	3,082 0.88			<u>196,443 56.33</u>
14	Essex Property Trust		<b>Total Common Stock...</b>	<b>338,387</b>	<b>97.04</b>
	Inc.....	4,396 1.26	<b>Total Transferable</b>		
47	Extra Space Storage		<b>Securities .....</b>	<b>338,387</b>	<b>97.04</b>
	Inc.....	7,817 2.24			
31	First Industrial Realty		<b>Investment Funds (1.22%) (2020: 4.07%)</b>		
	Trust Inc .....	1,596 0.46	<b>Ireland (1.22%)</b>		
45	Healthcare Trust of		4	Russell Investments	
	America Inc .....	1,327 0.38		Company III plc Russell	
141	Healthpeak Properties			Investments U.S. Dollar	
	Inc.....	4,732 1.36		Cash Fund II Class R	
36	Highwoods Properties			Roll-Up Shares .....	4,247 1.22
	Inc.....	1,584 0.45			<u>4,247 1.22</u>
197	Host Hotels & Resorts		<b>Total Investment</b>		
	Inc.....	3,223 0.92	<b>Funds .....</b>	<b>4,247</b>	<b>1.22</b>
71	Independence Realty		<b>Total Investments</b>		
	Trust Inc .....	1,442 0.41	<b>excluding Financial</b>		
56	Invitation Homes Inc ....	2,159 0.62	<b>Derivative</b>		
310	Kimco Realty Corp.....	6,438 1.85	<b>Instruments .....</b>	<b>342,634</b>	<b>98.26</b>
7	Lamar Advertising Co ...	787 0.23			
33	Life Storage Inc .....	3,806 1.09			

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

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

**Schedule of Investments - continued**

30 September 2021

**Financial Derivative Instruments ((0.16)% (2020: (0.38)%)**

**Open Futures Contracts ((0.11)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
6,050	414.42	146 of DJ U.S. Real Estate Index Futures Long Futures Contracts Expiring December 2021.....	(252)	(0.07)
1,990	2,802.76	71 of FTSE EPRA Index Futures Long Futures Contracts Expiring December 2021.....	(90)	(0.03)
1,334	5,334.34	10 of SPI 200 Index Futures Long Futures Contracts Expiring December 2021.....	(17)	(0.01)
917	18.34	5 of Topix Index Futures Long Futures Contracts Expiring December 2021.....	(7)	0.00
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(366)</b>	<b>(0.11)</b>

**Open Forward Foreign Currency Exchange Contracts ((0.05)%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
08/10/2021	AUD	3 EUR	2	-	0.00
08/10/2021	AUD	4 GBP	2	-	0.00
08/10/2021	AUD	10 GBP	5	-	0.00
08/10/2021	AUD	2,451 NZD	2,563	2	0.00
08/10/2021	AUD	880 USD	634	2	0.00
08/10/2021	AUD	880 USD	634	2	0.00
08/10/2021	AUD	880 USD	633	3	0.00
08/10/2021	AUD	880 USD	633	3	0.00
15/12/2021	AUD	835 USD	616	(13)	(0.01)
15/12/2021	AUD	835 USD	617	(13)	(0.01)
08/10/2021	CAD	3 EUR	2	-	0.00
08/10/2021	CAD	3 GBP	2	-	0.00
08/10/2021	CAD	8 GBP	5	-	0.00
08/10/2021	CAD	2,053 NZD	2,344	4	0.00
08/10/2021	CAD	686 USD	540	2	0.00
08/10/2021	CAD	686 USD	540	2	0.00
08/10/2021	CAD	686 USD	539	2	0.00
08/10/2021	CAD	686 USD	540	2	0.00
08/10/2021	CHF	1 EUR	1	-	0.00
08/10/2021	CHF	2 GBP	2	-	0.00
08/10/2021	CHF	1 GBP	1	-	0.00
08/10/2021	CHF	558 NZD	869	(2)	0.00
08/10/2021	CHF	746 USD	799	-	0.00
08/10/2021	EUR	- AUD	-	-	0.00
08/10/2021	EUR	2 AUD	3	-	0.00
08/11/2021	EUR	2 AUD	3	-	0.00
08/10/2021	EUR	- CAD	-	-	0.00

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

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/10/2021	EUR 2	CAD 3	-	0.00
08/11/2021	EUR 2	CAD 3	-	0.00
08/10/2021	EUR -	CHF -	-	0.00
08/10/2021	EUR 1	CHF 1	-	0.00
08/11/2021	EUR 1	CHF 1	-	0.00
08/10/2021	EUR -	GBP -	-	0.00
08/10/2021	EUR 3	GBP 2	-	0.00
08/10/2021	EUR 16	GBP 14	-	0.00
08/10/2021	EUR 6	GBP 6	-	0.00
08/11/2021	EUR 3	GBP 3	-	0.00
08/10/2021	EUR 3	HKD 28	-	0.00
08/11/2021	EUR 3	HKD 27	-	0.00
08/10/2021	EUR 6	JPY 806	-	0.00
08/11/2021	EUR 6	JPY 801	-	0.00
08/10/2021	EUR 1,093	NZD 1,844	(5)	0.00
08/10/2021	EUR 1,093	NZD 1,844	(5)	0.00
08/10/2021	EUR 1,093	NZD 1,846	(6)	0.00
08/10/2021	EUR 1,093	NZD 1,845	(6)	0.00
08/10/2021	EUR -	SEK 1	-	0.00
08/10/2021	EUR 2	SEK 17	-	0.00
08/11/2021	EUR 2	SEK 18	-	0.00
08/10/2021	EUR 2	SGD 3	-	0.00
08/11/2021	EUR 2	SGD 3	-	0.00
08/10/2021	EUR -	USD -	-	0.00
08/10/2021	EUR 1,462	USD 1,703	(8)	0.00
08/10/2021	EUR 1,462	USD 1,702	(8)	0.00
08/10/2021	EUR 1,462	USD 1,699	(5)	0.00
08/10/2021	EUR 1,462	USD 1,701	(7)	0.00
08/10/2021	EUR 34	USD 41	(1)	0.00
08/11/2021	EUR 35	USD 41	-	0.00
15/12/2021	EUR 875	USD 1,037	(21)	(0.01)
15/12/2021	EUR 1,079	USD 1,277	(24)	(0.01)
08/10/2021	GBP -	AUD 1	-	0.00
08/10/2021	GBP -	AUD -	-	0.00
08/10/2021	GBP 2	AUD 4	-	0.00
08/10/2021	GBP 5	AUD 9	-	0.00
08/11/2021	GBP 2	AUD 4	-	0.00
08/11/2021	GBP 5	AUD 10	-	0.00
08/10/2021	GBP -	CAD -	-	0.00
08/10/2021	GBP -	CAD -	-	0.00
08/10/2021	GBP 4	CAD 8	-	0.00
08/10/2021	GBP 2	CAD 3	-	0.00
08/11/2021	GBP 5	CAD 8	-	0.00
08/11/2021	GBP 2	CAD 3	-	0.00
08/10/2021	GBP -	CHF -	-	0.00
08/10/2021	GBP -	CHF -	-	0.00
08/10/2021	GBP 1	CHF 1	-	0.00
08/10/2021	GBP 2	CHF 2	-	0.00
08/11/2021	GBP 1	CHF 1	-	0.00
08/11/2021	GBP 2	CHF 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**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2021	GBP - EUR	-	-	0.00
08/10/2021	GBP - EUR	-	-	0.00
08/10/2021	GBP 5 EUR	6	-	0.00
08/10/2021	GBP 14 EUR	16	-	0.00
08/10/2021	GBP 3 EUR	3	-	0.00
08/11/2021	GBP 14 EUR	16	-	0.00
08/11/2021	GBP 6 EUR	6	-	0.00
08/10/2021	GBP 3 HKD	33	-	0.00
08/10/2021	GBP 8 HKD	83	-	0.00
08/11/2021	GBP 3 HKD	31	-	0.00
08/11/2021	GBP 8 HKD	79	-	0.00
08/10/2021	GBP 16 JPY	2,428	-	0.00
08/10/2021	GBP 6 JPY	951	-	0.00
08/11/2021	GBP 16 JPY	2,390	-	0.00
08/11/2021	GBP 6 JPY	939	-	0.00
08/10/2021	GBP 2,033 NZD	3,974	(1)	0.00
08/10/2021	GBP - SEK	3	-	0.00
08/10/2021	GBP - SEK	1	-	0.00
08/10/2021	GBP 4 SEK	52	-	0.00
08/10/2021	GBP 2 SEK	20	-	0.00
08/11/2021	GBP 5 SEK	55	-	0.00
08/11/2021	GBP 2 SEK	22	-	0.00
08/10/2021	GBP 4 SGD	8	-	0.00
08/10/2021	GBP 2 SGD	3	-	0.00
08/11/2021	GBP 2 SGD	3	-	0.00
08/11/2021	GBP 4 SGD	8	-	0.00
08/10/2021	GBP - USD	-	-	0.00
08/10/2021	GBP - USD	-	-	0.00
08/10/2021	GBP 680 USD	915	1	0.00
08/10/2021	GBP 680 USD	915	2	0.00
08/10/2021	GBP 680 USD	913	4	0.00
08/10/2021	GBP 680 USD	914	3	0.00
08/10/2021	GBP 35 USD	48	(1)	0.00
08/10/2021	GBP 89 USD	122	(2)	0.00
08/11/2021	GBP 91 USD	123	-	0.00
08/11/2021	GBP 36 USD	48	-	0.00
08/10/2021	HKD 1 EUR	-	-	0.00
08/10/2021	HKD 27 EUR	3	-	0.00
08/10/2021	HKD 4 GBP	-	-	0.00
08/10/2021	HKD 2 GBP	-	-	0.00
08/10/2021	HKD 31 GBP	3	-	0.00
08/10/2021	HKD 79 GBP	8	-	0.00
08/10/2021	HKD 774 NZD	141	2	0.00
08/10/2021	HKD 21,066 NZD	3,936	(9)	0.00
08/10/2021	HKD 8,034 USD	1,032	-	0.00
08/10/2021	HKD 7,043 USD	905	-	0.00
08/10/2021	HKD 7,043 USD	905	-	0.00
08/10/2021	HKD 7,043 USD	905	-	0.00
08/10/2021	JPY 5 EUR	-	-	0.00
08/10/2021	JPY 801 EUR	6	-	0.00

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



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

**Schedule of Investments - continued**

30 September 2021

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2021	JPY	12	GBP	-	-	0.00
08/10/2021	JPY	37	GBP	-	-	0.00
08/10/2021	JPY	2,390	GBP	16	-	0.00
08/10/2021	JPY	939	GBP	6	-	0.00
08/10/2021	JPY	159,096	NZD	2,065	2	0.00
08/10/2021	JPY	159,096	NZD	2,066	1	0.00
08/10/2021	JPY	159,096	NZD	2,069	(1)	0.00
08/10/2021	JPY	159,096	NZD	2,069	(1)	0.00
08/10/2021	JPY	212,766	USD	1,907	-	0.00
08/10/2021	JPY	212,766	USD	1,907	-	0.00
08/10/2021	JPY	212,766	USD	1,905	2	0.00
08/10/2021	JPY	212,766	USD	1,908	(1)	0.00
15/12/2021	JPY	69,604	USD	632	(8)	0.00
15/12/2021	JPY	69,604	USD	632	(8)	0.00
08/10/2021	NZD	204	AUD	196	(1)	0.00
08/10/2021	NZD	2,349	AUD	2,255	(8)	0.00
08/11/2021	NZD	2,564	AUD	2,451	(2)	0.00
08/10/2021	NZD	51	CAD	46	(1)	0.00
08/10/2021	NZD	2,273	CAD	2,007	(16)	(0.01)
08/11/2021	NZD	2,344	CAD	2,053	(4)	0.00
08/10/2021	NZD	32	CHF	21	-	0.00
08/10/2021	NZD	838	CHF	537	2	0.00
08/11/2021	NZD	870	CHF	558	2	0.00
08/10/2021	NZD	1,793	EUR	1,063	5	0.00
08/10/2021	NZD	206	EUR	123	-	0.00
08/10/2021	NZD	1,792	EUR	1,063	4	0.00
08/10/2021	NZD	1,792	EUR	1,063	4	0.00
08/10/2021	NZD	1,791	EUR	1,063	4	0.00
08/11/2021	NZD	1,845	EUR	1,093	5	0.00
08/11/2021	NZD	1,845	EUR	1,093	5	0.00
08/11/2021	NZD	1,847	EUR	1,093	6	0.00
08/11/2021	NZD	1,847	EUR	1,093	6	0.00
08/10/2021	NZD	205	GBP	105	-	0.00
08/10/2021	NZD	3,785	GBP	1,928	12	0.01
08/11/2021	NZD	3,975	GBP	2,033	1	0.00
08/10/2021	NZD	1,003	HKD	5,460	(10)	(0.01)
08/10/2021	NZD	1,002	HKD	5,460	(10)	(0.01)
08/10/2021	NZD	1,002	HKD	5,460	(10)	(0.01)
08/10/2021	NZD	1,002	HKD	5,460	(10)	(0.01)
08/11/2021	NZD	3,937	HKD	21,066	9	0.00
08/10/2021	NZD	2,065	JPY	158,672	2	0.00
08/10/2021	NZD	22	JPY	1,696	-	0.00
08/10/2021	NZD	2,063	JPY	158,672	1	0.00
08/10/2021	NZD	2,063	JPY	158,672	1	0.00
08/10/2021	NZD	2,063	JPY	158,672	1	0.00
08/11/2021	NZD	2,065	JPY	159,096	(2)	0.00
08/11/2021	NZD	2,066	JPY	159,096	(1)	0.00
08/11/2021	NZD	2,070	JPY	159,096	1	0.00
08/11/2021	NZD	2,070	JPY	159,096	1	0.00
08/10/2021	NZD	167	SEK	1,013	(1)	0.00

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

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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>		<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2021	NZD	2,263	SEK	13,666		(1)	0.00
08/11/2021	NZD	2,432	SEK	14,679		(1)	0.00
08/10/2021	NZD	2,242	SGD	2,113		(9)	0.00
08/11/2021	NZD	2,230	SGD	2,086		2	0.00
08/10/2021	NZD	12,302	USD	8,608		(121)	(0.03)
08/10/2021	NZD	11,455	USD	8,019		(117)	(0.03)
08/10/2021	NZD	11,458	USD	8,019		(115)	(0.03)
08/10/2021	NZD	11,457	USD	8,019		(116)	(0.03)
08/11/2021	NZD	11,826	USD	8,167		(10)	0.00
08/11/2021	NZD	11,829	USD	8,167		(8)	0.00
08/11/2021	NZD	11,866	USD	8,167		17	0.01
08/11/2021	NZD	11,847	USD	8,167		4	0.00
08/10/2021	SEK	18	EUR	2		-	0.00
08/10/2021	SEK	22	GBP	2		-	0.00
08/10/2021	SEK	55	GBP	5		-	0.00
08/10/2021	SEK	14,679	NZD	2,431		1	0.00
08/10/2021	SEK	4,908	USD	560		1	0.00
08/10/2021	SEK	4,908	USD	561		-	0.00
08/10/2021	SEK	4,908	USD	560		1	0.00
08/10/2021	SEK	4,908	USD	560		1	0.00
08/10/2021	SGD	-	EUR	-		-	0.00
08/10/2021	SGD	3	EUR	2		-	0.00
08/10/2021	SGD	-	GBP	-		-	0.00
08/10/2021	SGD	-	GBP	-		-	0.00
08/10/2021	SGD	3	GBP	2		-	0.00
08/10/2021	SGD	8	GBP	4		-	0.00
08/10/2021	SGD	27	NZD	28		-	0.00
08/10/2021	SGD	2,086	NZD	2,230		(2)	0.00
08/10/2021	SGD	32	USD	24		-	0.00
08/10/2021	SGD	697	USD	513		-	0.00
08/10/2021	SGD	697	USD	513		-	0.00
08/10/2021	SGD	697	USD	513		1	0.00
08/10/2021	SGD	697	USD	513		1	0.00
08/10/2021	USD	797	AUD	1,093		9	0.00
08/10/2021	USD	591	AUD	810		6	0.00
08/10/2021	USD	591	AUD	810		6	0.00
08/10/2021	USD	591	AUD	810		6	0.00
08/11/2021	USD	634	AUD	880		(2)	0.00
08/11/2021	USD	634	AUD	880		(2)	0.00
08/11/2021	USD	633	AUD	880		(3)	0.00
08/11/2021	USD	633	AUD	880		(3)	0.00
08/10/2021	USD	583	CAD	735		2	0.00
08/10/2021	USD	532	CAD	670		3	0.00
08/10/2021	USD	532	CAD	670		3	0.00
08/10/2021	USD	532	CAD	670		3	0.00
08/11/2021	USD	540	CAD	686		(2)	0.00
08/11/2021	USD	540	CAD	686		(2)	0.00
08/11/2021	USD	539	CAD	686		(2)	0.00
08/11/2021	USD	540	CAD	686		(2)	0.00
08/10/2021	USD	31	CHF	29		1	0.00

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

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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2021	USD 784	CHF 717	15	0.01
08/11/2021	USD 800	CHF 746	(1)	0.00
08/10/2021	USD 1,878	EUR 1,592	33	0.01
08/10/2021	USD 1,675	EUR 1,419	30	0.01
08/10/2021	USD 1,675	EUR 1,419	30	0.01
08/10/2021	USD 1,674	EUR 1,419	30	0.01
08/10/2021	USD 41	EUR 35	-	0.00
08/11/2021	USD 1,704	EUR 1,462	8	0.00
08/11/2021	USD 1,703	EUR 1,462	8	0.00
08/11/2021	USD 1,700	EUR 1,462	5	0.00
08/11/2021	USD 1,702	EUR 1,462	7	0.00
15/12/2021	USD 300	EUR 253	6	0.00
08/10/2021	USD 1,083	GBP 788	21	0.01
08/10/2021	USD 885	GBP 644	18	0.01
08/10/2021	USD 885	GBP 644	17	0.01
08/10/2021	USD 885	GBP 644	17	0.01
08/10/2021	USD 123	GBP 91	-	0.00
08/10/2021	USD 48	GBP 36	-	0.00
08/11/2021	USD 915	GBP 680	(1)	0.00
08/11/2021	USD 915	GBP 680	(2)	0.00
08/11/2021	USD 913	GBP 680	(4)	0.00
08/11/2021	USD 914	GBP 680	(3)	0.00
08/10/2021	USD 936	HKD 7,291	-	0.00
08/10/2021	USD 936	HKD 7,291	-	0.00
08/10/2021	USD 936	HKD 7,291	-	0.00
08/10/2021	USD 936	HKD 7,291	-	0.00
08/11/2021	USD 905	HKD 7,043	-	0.00
08/11/2021	USD 905	HKD 7,043	-	0.00
08/11/2021	USD 905	HKD 7,043	-	0.00
08/11/2021	USD 905	HKD 7,043	-	0.00
08/10/2021	USD 1,960	JPY 215,418	29	0.01
08/10/2021	USD 1,929	JPY 211,882	30	0.02
08/10/2021	USD 1,928	JPY 211,882	29	0.01
08/10/2021	USD 1,928	JPY 211,882	29	0.01
08/11/2021	USD 1,907	JPY 212,766	-	0.00
08/11/2021	USD 1,908	JPY 212,766	-	0.00
08/11/2021	USD 1,905	JPY 212,766	(3)	0.00
08/11/2021	USD 1,908	JPY 212,766	-	0.00
15/12/2021	USD 315	JPY 34,589	4	0.00
08/10/2021	USD 8,167	NZD 11,824	10	0.01
08/10/2021	USD 8,167	NZD 11,828	7	0.00
08/10/2021	USD 8,167	NZD 11,864	(17)	(0.01)
08/10/2021	USD 8,167	NZD 11,845	(5)	0.00
08/10/2021	USD 688	SEK 5,944	9	0.00
08/10/2021	USD 530	SEK 4,562	8	0.00
08/10/2021	USD 528	SEK 4,562	7	0.00
08/10/2021	USD 529	SEK 4,562	7	0.00
08/11/2021	USD 561	SEK 4,908	(1)	0.00
08/11/2021	USD 561	SEK 4,908	-	0.00
08/11/2021	USD 560	SEK 4,908	(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**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>		
08/11/2021	USD	560	SEK	4,908	(1)	0.00
08/10/2021	USD	524	SGD	705	5	0.00
08/10/2021	USD	525	SGD	705	5	0.00
08/10/2021	USD	524	SGD	705	5	0.00
08/10/2021	USD	524	SGD	705	5	0.00
08/11/2021	USD	513	SGD	697	-	0.00
08/11/2021	USD	513	SGD	697	-	0.00
08/11/2021	USD	513	SGD	697	(1)	0.00
08/11/2021	USD	513	SGD	697	(1)	0.00
Unrealised gain on open forward foreign currency exchange contracts .....					615	0.09
Unrealised loss on open forward foreign currency exchange contracts.....					(792)	(0.14)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>					<b>(177)</b>	<b>(0.05)</b>
<b>Total Financial Derivative Instruments .....</b>					<b>(543)</b>	<b>(0.16)</b>
			<u>Fair Value USD '000</u>	<u>Fund %</u>		
<b>Total Financial Assets at Fair Value through Profit or Loss (98.43%).....</b>					<b>343,249</b>	<b>98.43</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.33%) .....</b>					<b>(1,158)</b>	<b>(0.33)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (98.10%) .....</b>					<b>342,091</b>	<b>98.10</b>
<b>Other Net Assets (1.90%) .....</b>					<b>6,628</b>	<b>1.90</b>
<b>Net Assets .....</b>					<b>348,719</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt  
REIT - Real Estate Investment Trust

**Analysis of gross assets – (unaudited)**

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	96.15
Investment funds (UCITS) .....	1.21
Over the counter financial derivative instruments .....	0.17
Other assets .....	2.47
	<u>100.00</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**

30 September 2021

**Counterparty exposure risk (Note 12 e))**

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

**As at 30 September 2021**

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	154	(166)	154	(166)
Bank of New York.....	-	-	148	(171)	148	(171)
JP Morgan .....	-	-	129	(194)	129	(194)
Royal Bank of Canada .....	-	-	107	(171)	107	(171)
UBS AG .....	-	(366)	-	-	-	(366)
Other* .....	-	-	77	(90)	77	(90)
<b>Total financial derivative positions.....</b>	<b>-</b>	<b>(366)</b>	<b>615</b>	<b>(792)</b>	<b>615</b>	<b>(1,158)</b>

**As at 30 September 2020**

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal .....	-	-	103	(249)	103	(249)
Bank of New York.....	-	-	179	(333)	179	(333)
JP Morgan .....	-	-	76	(334)	76	(334)
Royal Bank of Canada .....	-	-	102	(280)	102	(280)
UBS AG .....	25	(285)	40	(41)	65	(326)
Other** .....	-	-	226	(227)	226	(227)
<b>Total financial derivative positions.....</b>	<b>25</b>	<b>(285)</b>	<b>726</b>	<b>(1,464)</b>	<b>751</b>	<b>(1,749)</b>

\* The counterparties included here are Bank of Montreal and State Street Bank and Trust Company.

\*\* The counterparties included here are Bank of America Merrill Lynch, Standard Chartered Bank and State Street Bank and Trust Company.

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

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

**Schedule of Investments - continued**

30 September 2021

**Fair Value Hierarchy (Note 12 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 30 September 2020.

**As at 30 September 2021**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	338,387	-	-	338,387
Investment funds .....	-	4,247	-	4,247
Unrealised gain on open forward foreign currency exchange contracts.....	-	615	-	615
<b>Total assets</b> .....	<b>338,387</b>	<b>4,862</b>	<b>-</b>	<b>343,249</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(366)	-	-	(366)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(792)	-	(792)
<b>Total liabilities</b> .....	<b>(366)</b>	<b>(792)</b>	<b>-</b>	<b>(1,158)</b>

**As at 30 September 2020**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	249,026	-	-	249,026
Investment funds .....	-	10,584	-	10,584
Unrealised gain on open futures contracts .....	25	-	-	25
Unrealised gain on open forward foreign currency exchange contracts.....	-	726	-	726
<b>Total assets</b> .....	<b>249,051</b>	<b>11,310</b>	<b>-</b>	<b>260,361</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(285)	-	-	(285)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,464)	-	(1,464)
<b>Total liabilities</b> .....	<b>(285)</b>	<b>(1,464)</b>	<b>-</b>	<b>(1,749)</b>

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

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

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the financial year ended 30 September 2021.

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	63,473	Class R Roll-Up Shares	(69,789)
Equinix Inc	11,465	Deutsche Wohnen SE	(7,883)
CK Asset Holdings Ltd	5,846	Ventas Inc	(5,908)
Welltower Inc	5,589	Prologis Inc	(5,846)
Boston Properties Inc	5,194	Simon Property Group Inc	(5,471)
Apartment Income REIT Corp	4,843	Alexandria Real Estate Equities Inc	(5,110)
Equity Residential	4,762	Equinix Inc	(4,843)
Alexandria Real Estate Equities Inc	4,524	Digital Realty Trust Inc	(4,509)
Vonovia SE	4,461	Welltower Inc	(4,307)
Sun Communities Inc	4,378	Equity Residential	(4,266)
Prologis Inc	4,276	Realty Income Corp	(3,841)
Digital Realty Trust Inc	4,029	Invitation Homes Inc	(3,761)
British Land Co Plc	3,920	SL Green Realty Corp	(3,615)
VICI Properties Inc	3,499	Essex Property Trust Inc	(3,581)
AvalonBay Communities Inc	3,412	Rexford Industrial Realty Inc	(3,501)
Mitsui Fudosan Co Ltd	3,258	VICI Properties Inc	(3,481)
Host Hotels & Resorts Inc	3,166	Park Hotels & Resorts Inc	(3,439)
Simon Property Group Inc	3,102	Mitsui Fudosan Co Ltd	(3,306)
Wharf Real Estate Investment Co Ltd	2,901	Vonovia SE	(3,094)
STORE Capital Corp	2,717	New World Development Co Ltd	(3,075)
		Extra Space Storage Inc	(2,950)
		STORE Capital Corp	(2,919)
		Gaming and Leisure Properties Inc	(2,825)

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

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

## Notes to the Financial Statements

30 September 2021

### 1. Basis of Preparation

#### a) Statement of Compliance

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

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

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

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

#### b) Combined Financial Statements

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

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

#### c) Estimates and judgements

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

### 2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 30 September 2021 are as follows:

#### a) Financial Instruments at Fair Value through Profit or Loss

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



## Notes to the Financial Statements - continued

30 September 2021

### 2. Accounting Policies - continued

#### i) Investments

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

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

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

#### ii) Forward and Spot Foreign Currency Exchange Contracts

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

#### iii) Futures Contracts

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

#### b) Net Gain (Loss) on Investment Activities

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

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

#### c) Accounting for Investment Transactions, Income and Expenses

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

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

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

## **Notes to the Financial Statements - continued**

30 September 2021

### **2. Accounting Policies - continued**

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

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

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

#### **d) Foreign Currency Transactions**

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

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

For each relevant Fund:

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

#### **e) Redeemable Participating Shares**

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company’s net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the Prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.

## Notes to the Financial Statements - continued

30 September 2021

### 2. Accounting Policies - continued

#### f) Distributions

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

#### g) Swing Pricing/Dilution Adjustments

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

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

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

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

#### h) Collateral

##### i) Collateral Pledged by Funds

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

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

##### ii) Impairment of Collateral

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

#### i) Transaction Costs

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

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

Notes to the Financial Statements - continued

30 September 2021

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

a) Cash at Bank

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

The tables in this section of the notes to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 30 September 2021 and 30 September 2020.

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

As at 30 September 2021

Held with	Location	The European	The Eurozone	The Global	Total
		Small Cap Fund	Equity Fund	Real Estate Securities Fund	
		EUR '000	EUR '000	USD '000	EUR '000
State Street Bank & Trust Company .....	London, United Kingdom	117	800	6,165	6,237
Morgan Stanley & Co. International Plc..	London, United Kingdom	-	16	-	16
Morgan Stanley & Co. ....	New York, U.S.A.	12	-	-	12
UBS AG .....	London, United Kingdom	-	-	300	259
<b>Total.....</b>		<b>129</b>	<b>816</b>	<b>6,465</b>	<b>6,524</b>

As at 30 September 2020

Held with	Location	The European	The Eurozone	The Global	Total
		Small Cap Fund	Equity Fund	Real Estate Securities Fund	
		EUR '000	EUR '000	USD '000	EUR '000
State Street Bank & Trust Company .....	London, United Kingdom	213	382	4,508	4,439
Morgan Stanley & Co. ....	New York, U.S.A.	97	202	-	299
UBS AG .....	London, United Kingdom	-	-	444	379
<b>Total.....</b>		<b>310</b>	<b>584</b>	<b>4,952</b>	<b>5,117</b>

\* 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 OTC FDI 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.

All such cash held on the Funds, including relevant broker and location of broker, as of 30 September 2021 and 30 September 2020 are detailed in the tables below.

Notes to the Financial Statements - continued

30 September 2021

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

As at 30 September 2021

Held with	Location	The European	The Eurozone	The Global	Total
		Small Cap Fund EUR '000	Equity Fund EUR '000	Real Estate Securities Fund USD '000	
Morgan Stanley & Co. ....	New York, U.S.A. London, United Kingdom	93	-	-	93
Morgan Stanley & Co. International Plc..	London, United Kingdom	-	518	-	518
UBS AG .....	Kingdom	-	-	665	574
<b>Total</b> .....		<b>93</b>	<b>518</b>	<b>665</b>	<b>1,185</b>

As at 30 September 2020

Held with	Location	The European	The Eurozone	The Global	Total
		Small Cap Fund EUR '000	Equity Fund EUR '000	Real Estate Securities Fund USD '000	
Morgan Stanley & Co. ....	New York, U.S.A. London, United Kingdom	276	448	-	724
UBS AG .....	Kingdom	-	-	1,008	860
<b>Total</b> .....		<b>276</b>	<b>448</b>	<b>1,008</b>	<b>1,584</b>

4. Net Gain (Loss) on Investment Activities

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

a) Financial year ended 30 September 2021

i) Net realised gain (loss)

	The European Small Cap Fund EUR '000	The Eurozone Equity Fund EUR '000	The Global Real Estate Securities Fund USD '000
Investments .....	16,997	8,265	23,897
Futures contracts .....	561	1,401	6,210
Foreign currency exchange .....	127	(11)	1,599
	<b>17,685</b>	<b>9,655</b>	<b>31,706</b>

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

	The European Small Cap Fund EUR '000	The Eurozone Equity Fund EUR '000	The Global Real Estate Securities Fund USD '000
Investments .....	1,817	32,700	42,317
Futures contracts .....	6	(30)	(105)
Foreign currency exchange .....	18	-	534
	<b>1,841</b>	<b>32,670</b>	<b>42,746</b>

**Notes to the Financial Statements - continued**

30 September 2021

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

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

	<b>The European Small Cap Fund EUR '000</b>	<b>The Eurozone Equity Fund EUR '000</b>	<b>The Global Real Estate Securities Fund USD '000</b>
Net realised gain (loss).....	17,685	9,655	31,706
Net change in unrealised gain (loss) ..	1,841	32,670	42,746
Net gain (loss) on investment activities	<u>19,526</u>	<u>42,325</u>	<u>74,452</u>

**b) Financial year ended 30 September 2020**

**i) Net realised gain (loss)**

	<b>The European Small Cap Fund EUR '000</b>	<b>The Eurozone Equity Fund EUR '000</b>	<b>The Global Real Estate Securities Fund USD '000</b>
Investments .....	(3,914)	(3,839)	(18,131)
Futures contracts .....	389	222	2,982
Foreign currency exchange .....	(49)	(126)	2,714
	<u>(3,574)</u>	<u>(3,743)</u>	<u>(12,435)</u>

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

	<b>The European Small Cap Fund EUR '000</b>	<b>The Eurozone Equity Fund EUR '000</b>	<b>The Global Real Estate Securities Fund USD '000</b>
Investments .....	1,168	(11,367)	(25,923)
Futures contracts .....	(40)	(158)	(539)
Foreign currency exchange .....	(17)	(4)	(27)
	<u>1,111</u>	<u>(11,529)</u>	<u>(26,489)</u>

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

	<b>The European Small Cap Fund EUR '000</b>	<b>The Eurozone Equity Fund EUR '000</b>	<b>The Global Real Estate Securities Fund USD '000</b>
Net realised gain (loss).....	(3,574)	(3,743)	(12,435)
Net change in unrealised gain (loss) ..	1,111	(11,529)	(26,489)
Net gain (loss) on investment activities	<u>(2,463)</u>	<u>(15,272)</u>	<u>(38,924)</u>

## Notes to the Financial Statements - continued

30 September 2021

### 5. Transactions with Related Parties

#### a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 30 September 2021 and the financial year ended 30 September 2020.

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

\* Now known as Principal Money Manager since 1 October 2021 and throughout these Financial Statements.

#### b) Related Party Transactions

##### i) Manager, Management Fee and Performance Fee

The Company has appointed the Manager to act as manager of the Company. The Manager provides investment management and administrative services to the Company. Pursuant to the Principal Money Manager and Advisory Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Principal Money Manager. The Principal Money Manager also acts as distributor for the Funds. The Manager has appointed the Administrator to act as administrator of the Company.

##### a) Management Fee

For services rendered under the management agreement, the Company paid the Manager, Russell Investments Ireland Limited, a fee which accrued daily and payable monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares.

<u>The European Small Cap Fund</u>		<u>The Eurozone Equity Fund</u>		<u>The Global Real Estate Securities Fund</u>	
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 EH-A	1.55%
		Class RCNP	0.55%	Class H	2.00%
				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 SH-A Accumulation	0.95%
				Class SH-B	0.95%
				Class T	2.30%

\* Management fee rate changed from 2.45% to 2.15% effective from 1 October 2021.

Rates for classes of shares not yet funded as at 30 September 2021 are not listed.

Effective 1 October 2021, Carne Global Fund Managers (Ireland) Limited was appointed as the Manager.

## Notes to the Financial Statements - continued

30 September 2021

### 5. Transactions with Related Parties - continued

#### b) Performance Fee

The Funds are permitted to provide for the payment of a performance fee (the “Performance Fee”) out of the assets of the Fund, payable to the Investment Manager of each Fund using a participation rate of up to 20 per cent of all positive performance above either the Investment Manager’s performance or an agreed performance benchmark plus a hurdle rate if applicable.

Any Performance Fee paid to the Manager shall be paid in its entirety to the Principal Money Manager, which in turn shall pay the entire Performance Fee to those Investment Managers for the Fund that are entitled to a Performance Fee. A Performance Fee is payable to an Investment Manager only with respect to the value added for that part of the Fund for which that Investment Manager is responsible.

No performance fees were charged during the financial year under review (financial year ended 30 September 2020: Nil).

#### ii) Principal Money Manager

The Company and the Manager have appointed Russell Investments Limited as Principal Money Manager with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. 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.

#### iii) Investment Managers

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

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

The Principal Money Manager 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 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 section for the list of Investment Managers and Investment Advisers.

#### iv) Affiliated Broker

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

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

For the financial year ended 30 September 2021, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 341,530 (financial year ended 30 September 2020: EUR 272,484).

#### 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



## Notes to the Financial Statements - continued

30 September 2021

### 5. Transactions with Related Parties - continued

are entitled to certain additional expenses as listed in the Prospectus. Directors' fees charged during the financial year ended 30 September 2021 were EUR 7,959 (financial year ended 30 September 2020: EUR 5,702), these amounts are included in other fees in the Combined Profit and Loss Account.

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

The following Directors of the Company are employed by Russell Investments group companies: Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray and Mr. Joseph Linhares.

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%

##### b) Related Party Shareholders of the Company

During the financial year ended 30 September 2021 and the financial year ended 30 September 2020, 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 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>30 September 2021 EUR '000</u>	<u>Company %</u>	<u>30 September 2020 EUR '000</u>	<u>Company %</u>
Russell Investment Company V plc .....	8,410	1.53	5,579	1.47

### 6. Significant Agreements

#### i) Depositary

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

Depositary fees accrue daily and are paid monthly in arrears.

#### ii) Administrator and Transfer Agency

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

**Notes to the Financial Statements - continued**

30 September 2021

**6. Significant Agreements - continued**

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

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

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

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

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

**iii) Transaction Costs**

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

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

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

Fund	Functional Currency	Year ended 30 September 2021 '000	Year ended 30 September 2020 '000
The European Small Cap Fund.....	EUR	131	158
The Eurozone Equity Fund.....	EUR	427	218
The Global Real Estate Securities Fund.....	USD	390	425

**iv) Auditors' Remuneration**

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

	2021 EUR '000	2020 EUR '000
Statutory audit of accounts* .....	34	35
Tax advisory services** .....	8	16
Total .....	42	51

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

\*\* Exclusive of VAT.

There were no fees for other assurance services or other non-audit services during the financial year ended 30 September 2021 (financial year ended 30 September 2020: Nil).

## Notes to the Financial Statements - continued

30 September 2021

### 7. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the prospectus for the Company, each of the Investment Managers and/or Principal Money Manager 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 years ended 30 September 2021 and 30 September 2020, 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 year ended 30 September 2021 (financial year ended 30 September 2020: Nil).

### 8. Distributions

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

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

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

## Notes to the Financial Statements - continued

30 September 2021

### 9. Taxation

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

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

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

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

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

#### a) Authorised Share Capital

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

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

#### b) Redeemable Participating Shares

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

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

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

#### Participating Share Transactions

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

Notes to the Financial Statements - continued

30 September 2021

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

The European Small Cap Fund

Number of Shares in issue

Share Class	Financial year ended 30 September 2020				Financial year ended 30 September 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A .....	4,731	724	(752)	4,703	4,703	197	(4,619)	281
Class B .....	13,631	2,731	(3,272)	13,090	13,090	2,162	(9,881)	5,371
Class P.....	85	-	(85)	-	-	-	-	-

Value of Share Transactions

Share Class	Financial year ended 30 September 2020		Financial year ended 30 September 2021	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A .....		1,906	649	(16,557)
Class B .....		8,016	8,909	(39,974)
Class P.....		-	-	-

The Eurozone Equity Fund

Number of Shares in issue

Share Class	Financial year ended 30 September 2020				Financial year ended 30 September 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Retail								
Euro.....	19,658	1,864	(4,095)	17,427	17,427	611	(18,026)	12
Class B Institutional								
Euro.....	57,447	12,766	(21,443)	48,770	48,770	5,479	(32,877)	21,372
Class C .....	9,475	14,735	(11,920)	12,290	12,290	45,217	(1,913)	55,594
Class E .....	5,859	476	(1,648)	4,687	4,687	68,091	(1,344)	71,434
Class RCNP .....	-	-	-	-	-	10,366	(305)	10,061

Value of Share Transactions

Share Class	Financial year ended 30 September 2020		Financial year ended 30 September 2021	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Retail				
Euro.....		1,835	719	(24,035)
Class B Institutional				
Euro.....		20,594	10,686	(65,870)
Class C .....		15,913	58,176	(2,470)
Class E .....		498	89,131	(1,675)
Class RCNP .....		-	10,309	(308)

The Global Real Estate Securities Fund

Number of Shares in issue

Share Class	Financial year ended 30 September 2020				Financial year ended 30 September 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A .....	777	338	(394)	721	721	152	(270)	603

Notes to the Financial Statements - continued

30 September 2021

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

Share Class	Financial year ended 30 September 2020				Financial year ended 30 September 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B .....	25,578	20,906	(5,246)	41,238	41,238	400	(2,459)	39,179
Class DH-B								
Income.....	48,057	14,706	(6,332)	56,431	56,431	3,138	(1,016)	58,553
Class EH-A .....	184	21	-	205	205	2	(170)	37
Class H.....	4,134	28	(19)	4,143	4,143	17	(112)	4,048
Class I Income..	137,130	49,540	(19,400)	167,270	167,270	81,892	(46,270)	202,892
Class N.....	8,427	4,300	(946)	11,781	11,781	9,313	(1,097)	19,997
Class N (GBP)								
Accumulation...	-	1	-	1	1	87	(1)	87
Class N (EUR)								
Income.....	-	1	-	1	1	-	-	1
Class NZDH								
Accumulation...	47,953	9,889	(3,568)	54,274	54,274	1,447	(4,022)	51,699
Class R-H								
Accumulation...	351,962	46,840	(48,641)	350,161	350,161	54,887	(45,630)	359,418
Class SH-A								
Accumulation...	190	2,508	(2,553)	145	145	-	(60)	85
Class SH-B.....	3,752	85	(600)	3,237	3,237	46	(2,927)	356
Class T.....	421	-	-	421	421	-	-	421

Value of Share Transactions

Share Class	Financial year ended 30 September 2020		Financial year ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	499	(566)	267	(463)
Class B .....	33,194	(8,842)	719	(4,708)
Class DH-B				
Income.....	15,398	(5,644)	3,367	(1,090)
Class EH-A .....	24	-	4	(316)
Class H.....	27	(20)	18	(134)
Class I Income..	8,599	(3,522)	15,613	(9,528)
Class N.....	5,306	(1,183)	13,703	(1,614)
Class N (GBP)				
Accumulation...	1	-	144	(2)
Class N (EUR)				
Income.....	1	-	-	-
Class NZDH				
Accumulation...	6,547	(3,152)	1,101	(4,230)
Class R-H				
Accumulation...	7,009	(7,201)	8,976	(8,241)
Class SH-A				
Accumulation...	5,651	(4,053)	-	(129)
Class SH-B.....	15	(109)	8	(517)
Class T.....	-	-	-	-

**Notes to the Financial Statements - continued**

30 September 2021

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

**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 reviewed and approved by the Securities Valuation Committee on a quarterly basis.

The swing factors applied during the financial year ended 30 September 2021 ranged from 0.15% to 0.30% on subscriptions and from 0.10% to 0.15% on redemptions.

The swing factors applied during the financial year ended 30 September 2020 ranged from 0.20% to 0.35% on subscriptions and from 0.10% to 0.15% on redemptions.

**d) Significant Shareholders**

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund’s net asset value, the aggregate monetary value and percentage (of that Fund’s net asset value) of that holding as at 30 September 2021.

<b>Fund</b>	<b>Number of Significant Shareholders</b>	<b>Value of Holding ‘000</b>	<b>Aggregate Shareholding as a % of the Fund</b>
The European Small Cap Fund .....	2	EUR 13,052	52.28
The Eurozone Equity Fund .....	1	EUR 158,936	70.85
The Global Real Estate Securities Fund .....	1	USD 98,104	28.13

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 2020.

<b>Fund</b>	<b>Number of Significant Shareholders</b>	<b>Value of Holding ‘000</b>	<b>Aggregate Shareholding as a % of the Fund</b>
The European Small Cap Fund .....	1	EUR 32,491	62.00
The Eurozone Equity Fund .....	1	EUR 47,639	44.78
The Global Real Estate Securities Fund .....	2	USD 120,904	46.47

**11. Efficient Portfolio Management**

The Company may enter into securities lending arrangements and repurchase agreements (together “Efficient Portfolio Management Techniques”) and may invest in OTC FDIs, subject to the restrictions set forth 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.

## Notes to the Financial Statements - continued

30 September 2021

### 11. Efficient Portfolio Management - continued

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

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial year ended 30 September 2021 or financial year ended 30 September 2020.

### 12. Financial Risks

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

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

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

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

#### a) Global Exposure

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

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

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



Notes to the Financial Statements - continued

30 September 2021

12. Financial Risks - continued

The below table details the VaR expressed as a percentage of the NAV at financial year end 30 September 2021 and financial year end 30 September 2020, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

Global Exposure Calculation Methodology				
Fund Name	Approach	Reference Portfolio	Portfolio VaR as at 30 September 2021	Benchmark VaR as at 30 September 2021
The European Small Cap Fund .....	Relative	S&P <\$3bn Europe BMI EUR	2.05%	1.83%
The Eurozone Equity Fund .....	Relative	MSCI EMU Index Net	1.74%	1.69%
The Global Real Estate Securities Fund.....	Relative	FTSE EPRA/NAREIT Developed Index USD	1.98%	1.88%

Global Exposure Calculation Methodology				
Fund Name	Approach	Reference Portfolio	Portfolio VaR as at 30 September 2020	Benchmark VaR as at 30 September 2020
The European Small Cap Fund .....	Relative	S&P <\$3bn Europe BMI	3.23%	3.00%
The Eurozone Equity Fund .....	Relative	MSCI EMU Net Index	2.84%	2.68%
The Global Real Estate Securities Fund.....	Relative	FTSE EPRA/NAREIT Developed Index	3.33%	3.21%

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending 30 September 2021 and the one financial year 30 September 2020.

Fund Name	Daily VaR Utilisation*					
	30 September 2021			30 September 2020		
	Minimum	Maximum	Average	Minimum	Maximum	Average
The European Small Cap Fund .....	< 0%	15.2%	5.8%	2.4%	19.0%	8.7%
The Eurozone Equity Fund.....	< 0%	7.8%	0.5%	< 0%	24.9%	7.3%
The Global Real Estate Securities Fund.....	< 0%	13.1%	5.7%	< 0%	14.0%	2.8%

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

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

Utilisation >100% equates to breaking the limit

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

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year ended 30 September 2021 and 30 September 2020.

Fund Name	VaR Utilisation	
	Year ended 30 September 2021 Level	Year ended 30 September 2020 Level
The European Small Cap Fund .....	12.3%	7.6%
The Eurozone Equity Fund .....	3.4%	5.8%
The Global Real Estate Securities Fund .....	5.7%	4.0%

## Notes to the Financial Statements - continued

30 September 2021

### 12. Financial Risks - continued

The average level of leverage figures provided below are calculated as the sum of the absolute value of notional of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending 30 September 2021 and 30 September 2020.

Level of Leverage *		
Fund name	Year ended 30 September 2021	Year ended 30 September 2020
The European Small Cap Fund .....	34.3%	11.0%
The Eurozone Equity Fund .....	3.0%	4.0%
The Global Real Estate Securities Fund .....	76.1%	95.3%

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

#### b) Market Price Risk

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

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

The market prices of a Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as overall economic trends or events, government actions or interventions, market disruptions caused by trade disputes or other factors, political factors or adverse investor sentiment. Such events include the recent pandemic spread of the novel corona virus known as COVID-19, the duration and full effects of which are still uncertain. The market prices of securities also may go down due to events or conditions that affect particular sectors, industries or issuers. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. If the market prices of the securities owned by the Fund fall, the value of an investment will go down. A Fund may experience a substantial or complete loss on any individual security.

#### i) Fair valuation hierarchy

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

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

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

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

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

**Notes to the Financial Statements - continued**

30 September 2021

**12. Financial Risks - continued**

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. As at 30 September 2021 there are no securities classified within Level 3.

Please refer to the base of each Fund’s Schedule of Investments for analysis, within the fair value hierarchy, of each Fund’s financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 30 September 2020.

**c) Interest Rate Risk**

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

Due to the nature of the securities and FDIs traded by the Funds during the financial year and prior financial year, none of the Funds had significant amounts of direct exposure to interest rate risk as of 30 September 2021 and 30 September 2020.

**d) Currency Risk**

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

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

The foreign currency exposure for the monetary assets held by the Funds as at 30 September 2021 is as follows:

**The European Small Cap Fund**

	Monetary Net Assets/(Liabilities) EUR ‘000	Non-Monetary Net Assets EUR ‘000	Net Financial Assets/(Liabilities) EUR ‘000	Sensitivity Analysis EUR ‘000
Foreign Currency Exposure				
British Pound.....	940	6,878	7,818	391
Swedish Krona .....	332	3,162	3,494	175
Swiss Franc .....	413	1,537	1,950	98
All other foreign currencies .....	(1,196)	3,327	2,131	107
	489	14,904	15,393	771

Notes to the Financial Statements - continued

30 September 2021

12. Financial Risks - continued

The Eurozone Equity Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
<b>Foreign Currency Exposure</b>				
Swiss Franc .....	-	1,997	1,997	100
Danish Krone .....	9	1,956	1,965	98
Swedish Krona .....	2	1,561	1,563	78
All other foreign currencies .....	12	2,252	2,264	113
	<u>23</u>	<u>7,766</u>	<u>7,789</u>	<u>389</u>

The Global Real Estate Securities Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
<b>Foreign Currency Exposure</b>				
New Zealand Dollar .....	55,582	-	55,582	2,779
Japanese Yen .....	(11,970)	35,852	23,882	1,194
Euro .....	(9,610)	29,259	19,649	982
All other foreign currencies .....	(26,557)	75,921	49,364	2,468
	<u>7,445</u>	<u>141,032</u>	<u>148,477</u>	<u>7,423</u>

The foreign currency exposure for the monetary assets held by the Funds as at 30 September 2020 is as follows:

The European Small Cap Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
<b>Foreign Currency Exposure</b>				
British Pound .....	1,235	14,681	15,916	796
Swedish Krona .....	1,553	5,634	7,187	359
Swiss Franc .....	1,728	2,681	4,409	220
All other foreign currencies .....	(2,702)	7,141	4,439	222
	<u>1,814</u>	<u>30,137</u>	<u>31,951</u>	<u>1,597</u>

The Eurozone Equity Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
<b>Foreign Currency Exposure</b>				
Danish Krone .....	10	670	680	34
Swiss Franc .....	-	482	482	24
Norwegian Krone .....	-	243	243	12
All other foreign currencies .....	5	-	5	-
	<u>15</u>	<u>1,395</u>	<u>1,410</u>	<u>70</u>

The Global Real Estate Securities Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
<b>Foreign Currency Exposure</b>				
Euro .....	39,120	26,785	65,905	3,295
New Zealand Dollar .....	42,468	-	42,468	2,123
Japanese Yen .....	(15,359)	29,268	13,909	695
All other foreign currencies .....	(31,839)	59,170	27,331	1,367
	<u>34,390</u>	<u>115,223</u>	<u>149,613</u>	<u>7,480</u>

e) Credit Risk

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

## Notes to the Financial Statements - continued

30 September 2021

### 12. Financial Risks - continued

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

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

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

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

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

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

Bankruptcy or insolvency of the Depository or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depository by the Principal Money Manager. This review may include as appropriate an assessment of the Depository's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 30 September 2021 rated by Moody's rating agency was Aa2 (30 September 2020: Aa2).

#### f) Liquidity Risk

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

The Manager, in consultation with the Principal Money Manager, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and each Fund. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Manager, in consultation with the Principal Money Manager, monitors the liquidity profile of the portfolio of assets having

**Notes to the Financial Statements - continued**

30 September 2021

**12. Financial Risks - continued**

regard to the profile of the investor base of the Fund, the relative size of investments and the repurchase terms to which these investments are subject. The Manager, in consultation with the Principal Money Manager (and affiliates), implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the Fund's portfolio of assets. This enables effects on the overall liquidity profile to be appropriately measured and to put into effect the tools and arrangements necessary to manage the liquidity of the Company.

As at 30 September 2021 and 30 September 2020, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

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

**As at 30 September 2021**

<b>Fund Name</b>	<b>Currency</b>	<b>Less than 1 month '000</b>	<b>1 to 3 months '000</b>	<b>3 months to 1 year '000</b>
<b>The European Small Cap Fund</b>				
Inflows .....	EUR	-	3,408	-
Outflows.....	EUR	-	(3,400)	-
<b>The Global Real Estate Securities Fund</b>				
Inflows .....	USD	223,944	116,811	-
Outflows.....	USD	(224,071)	(116,861)	-

**As at 30 September 2020**

<b>Fund Name</b>	<b>Currency</b>	<b>Less than 1 month '000</b>	<b>1 to 3 months '000</b>	<b>3 months to 1 year '000</b>
<b>The European Small Cap Fund</b>				
Inflows .....	EUR	-	7,562	-
Outflows.....	EUR	-	(7,571)	-
<b>The Global Real Estate Securities Fund</b>				
Inflows .....	USD	310,580	161,551	-
Outflows.....	USD	(311,341)	(161,528)	-

**13. Exchange Rates**

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

<b>30 September 2021</b>			<b>30 September 2021</b>			<b>30 September 2021</b>		
Australian Dollar	AUD	1.6044	Hong Kong Dollar	HKD	9.0220	Swedish Krona	SEK	10.1391
British Pound	GBP	0.8595	Japanese Yen	JPY	129.3098	Swiss Franc	CHF	1.0811
Canadian Dollar	CAD	1.4682	New Zealand Dollar	NZD	1.6800	U.S. Dollar	USD	1.1589
Czech Republic Koruna	CZK	25.3430	Norwegian Krone	NOK	10.1168			
Danish Krone	DKK	7.4359	Singapore Dollar	SGD	1.5734			
<b>30 September 2020</b>			<b>30 September 2020</b>			<b>30 September 2020</b>		
Australian Dollar	AUD	1.6361	Japanese Yen	JPY	123.7498	Swiss Franc	CHF	1.0774
British Pound	GBP	0.9071	New Zealand Dollar	NZD	1.7741	U.S. Dollar	USD	1.1727
Canadian Dollar	CAD	1.5664	Norwegian Krone	NOK	10.9720			
Danish Krone	DKK	7.4437	Singapore Dollar	SGD	1.6008			
Hong Kong Dollar	HKD	9.0880	Swedish Krona	SEK	10.4952			

**Notes to the Financial Statements - continued**

30 September 2021

**13. Exchange Rates - continued**

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.

<u>Year ended 30 September 2021</u>			<u>Year ended 30 September 2020</u>		
U.S. Dollar	USD	1.1922	U.S. Dollar	USD	1.1244

**14. Comparative Dealing Net Assets**

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

**The European Small Cap Fund**

	<u>Class A</u>	<u>Class B</u>	<u>Class P</u>
	<u>EUR '000</u>	<u>EUR '000</u>	<u>EUR '000</u>
Total net asset value .....			
30 September 2021 .....	1,087	23,881	-
30 September 2020 .....	12,539	39,869	-
30 September 2019 .....	13,457	44,024	150

	<u>Class A</u>	<u>Class B</u>	<u>Class P</u>
	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>
Net asset value per share .....			
30 September 2021 .....	3,869.36	4,446.10	-
30 September 2020 .....	2,666.29	3,045.81	-
30 September 2019 .....	2,844.08	3,229.75	1,776.20

**The Eurozone Equity Fund**

	<u>Class A Retail</u>	<u>Class B</u>	<u>Class C</u>	<u>Class E</u>	<u>Class RCNP</u>
	<u>Euro</u>	<u>Institutional</u>	<u>Euro</u>	<u>Euro</u>	<u>Euro</u>
	<u>EUR '000</u>	<u>EUR '000</u>	<u>EUR '000</u>	<u>EUR '000</u>	<u>EUR '000</u>
Total net asset value .....					
30 September 2021 .....	16	45,408	73,296	95,394	10,227
30 September 2020 .....	17,100	73,356	11,504	4,424	-
30 September 2019 .....	21,789	97,016	9,988	6,200	-

	<u>Class A Retail</u>	<u>Class B</u>	<u>Class C</u>	<u>Class E</u>	<u>Class RCNP</u>
	<u>Euro</u>	<u>Institutional</u>	<u>Euro</u>	<u>Euro</u>	<u>Euro</u>
	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>
Net asset value per share .....					
30 September 2021 .....	1,377.86	2,124.66	1,318.41	1,335.41	1,016.57
30 September 2020 .....	981.24	1,504.12	936.03	943.86	-
30 September 2019 .....	1,108.37	1,688.80	1,054.20	1,058.16	-

**Notes to the Financial Statements - continued**

30 September 2021

**14. Comparative Dealing Net Assets - continued**

**The Global Real Estate Securities Fund**

	<b>Class A USD '000</b>	<b>Class B USD '000</b>	<b>Class DH-B Income USD '000</b>	<b>Class EH-A EUR '000</b>	<b>Class H USD '000</b>	<b>Class I Income GBP '000</b>	<b>Class N EUR '000</b>
Total net asset value .....							
30 September 2021 .....	1,120	80,567	71,189	57	4,790	30,550	25,995
30 September 2020 .....	1,051	66,126	54,527	250	3,865	20,917	11,775
30 September 2019 .....	1,329	47,797	55,852	274	4,544	21,477	10,530

	<b>Class A USD</b>	<b>Class B USD</b>	<b>Class DH-B Income USD</b>	<b>Class EH-A EUR</b>	<b>Class H USD</b>	<b>Class I Income GBP</b>	<b>Class N EUR</b>
Net asset value per share .....							
30 September 2021 .....	1,858.72	2,056.38	1,215.81	1,540.46	1,183.33	150.57	1,299.94
30 September 2020 .....	1,458.12	1,603.53	966.27	1,216.81	932.93	125.05	999.45
30 September 2019 .....	1,709.50	1,868.71	1,162.19	1,485.52	1,099.26	156.62	1,249.55

	<b>Class N (GBP) Accumulation GBP '000</b>	<b>Class N (EUR) Income EUR '000</b>	<b>Class NZDH Accumulation NZD '000</b>	<b>Class R-H Accumulation EUR '000</b>	<b>Class SH-A Accumulation GBP '000</b>	<b>Class SH-B GBP '000</b>	<b>Class T USD '000</b>
Total net asset value .....							
30 September 2021 .....	108	1	76,364	57,384	146	57	61
30 September 2020 .....	1	1	62,644	43,694	195	407	48
30 September 2019 .....	-	-	67,491	54,098	321	583	57

	<b>Class N (GBP) Accumulation GBP</b>	<b>Class N (EUR) Income EUR</b>	<b>Class NZDH Accumulation NZD</b>	<b>Class R-H Accumulation EUR</b>	<b>Class SH-A Accumulation GBP</b>	<b>Class SH-B GBP</b>	<b>Class T USD</b>
Net asset value per share .....							
30 September 2021 .....	1,245.81	1,281.31	1,477.08	159.66	1,718.06	161.14	144.19
30 September 2020 .....	1,009.13	1,008.23	1,154.22	124.78	1,342.84	125.75	114.02
30 September 2019 .....	-	-	1,407.45	153.70	1,689.92	155.30	134.76

**15. Segregated Liability**

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

**16. Significant Events During the Financial Year**

COVID-19 continues to create market volatility across global financial markets. Given the successful suppression efforts and increased health care capacity within several countries and regions, government officials are beginning to outline plans for a gradual reopening of local economies. The Russell Investments Special Valuation Committee continues to monitor the potential impact of COVID-19 on the Funds.

The boards of the collective investment schemes which the Manager (up to 30 September 2021), Russell Investments Ireland Limited, provided fund management services to, approved a change of management company on 29 March 2021. Russell Investments Ireland Limited ceased acting as the Manager of the Company at the end of the financial reporting period, 30 September 2021, and Carne Global Fund Managers (Ireland) Limited was appointed as the Manager on 1 October 2021.



## **Notes to the Financial Statements - continued**

30 September 2021

### **16. Significant Events During the Financial Year - continued**

An updated Prospectus was noted by the Central Bank on 3 March 2021 to reflect the following amendments;

- i) Updates as per the requirements of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services ("SFDR") to include (i) classification of each Fund, (ii) relevant risk factors, and (iii) section titled "The Manager's Sustainability Risks Policy". Correction of the dealing deadline for the Company.

An updated Prospectus was noted by the Central Bank on 1 October 2021 to reflect the following amendment;

- i) Change in Management fee rate from 2.45% to 2.15% for Class R-H Accumulation on The Global Real Estate Securities Fund.

There have been no other significant events affecting the Company since the financial year end 30 September 2021.

### **17. Significant Events Since the Financial Year End**

Carne Global Fund Managers (Ireland) Limited was appointed as the Manager on 1 October 2021.

There have been no other significant events affecting the Company since the financial year end 30 September 2021 however the following Prospectus updated were made.

Prospectus dated 1 October 2021 incorporates the following amendments:

- i) Manager change from Russell Investments Ireland Limited to Carne Global Fund Managers (Ireland) Limited;
- ii) Change of terms to reflect new structure;
- iii) Clean up of language regarding cross investing;
- iv) Conflicts of interest language has been updated;
- v) Contracts for differences are no longer allowed to be invested by the Funds; and
- vi) Non-substantive house-keeping/reg changes.

### **18. Approval of the Financial Statements**

The Financial Statements were approved by the Directors on 2 December 2021.

## **Appendix I - Remuneration (Unaudited)**

For the financial year ended 30 September 2021

### **Remuneration of the Company's Directors**

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Russell Investments Ireland Limited (the "Manager") to its staff during the financial year and details of any material changes to the Manager's remuneration policy made during the period, and this requirement applied as of 18 March 2016. In this regard, the following points are to be noted:

- The Manager has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.
- The Company has a Board of Directors, five of whom are employees of Russell Investments and receive no remuneration from the Company. The remaining four directors, each of whom is independent, receive a fixed fee only (for the financial year ended 30 September 2021: EUR 7,959) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

**Appendix II - ESMA guidance disclosures regarding benchmarks (Unaudited)**

For the financial year ended 30 September 2021

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	AllianceBernstein L.P.	MSCI Europe Small Cap Index	Net Return	EUR
The European Small Cap Fund	Hargreave Hale Limited	MSCI Europe ex UK Small Cap Index	Net Return	EUR
The European Small Cap Fund	Liontrust Investment Partners LLP	MSCI Europe Small Cap Index	Net Return	EUR
The European Small Cap Fund	Metzler Asset Management GmbH	STOXX Europe Small 200	Net Return	EUR
The European Small Cap Fund	Russell Investments Limited	MSCI Europe Small Cap Index	Net Return	USD
The Eurozone Equity Fund	Fidcum AG	MSCI EMU Index	Net Return	EUR
The Eurozone Equity Fund	INVESCO Asset Management Ltd	MSCI EMU Index	Net Return	EUR
The Eurozone Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI EMU Index	Net Return	EUR
The Eurozone Equity Fund	Liontrust Investment Partners LLP	MSCI EMU Index	Net Return	EUR
The Eurozone Equity Fund	Russell Investments Limited	MSCI EMU Index	Net Return	USD
The Global Real Estate Securities Fund	Cohen & Steers Capital Management, Inc	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
The Global Real Estate Securities Fund	RREEF America LLC	FTSE EPRA Nareit Developed Index	Net Return	USD

Russell Investments

Rex House  
10 Regent Street, St James's  
London, SW1Y 4PE

tel +44 (0) 20 7024 6000  
fax +44 (0) 20 7024 6001  
[www.russellinvestments.com](http://www.russellinvestments.com)

