

2021 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

Multi-Style, Multi-Manager Funds plc

an umbrella fund with segregated liability between sub-funds

31 March 2021

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

Contents

Administration of the Company	2
Background to the Company.....	4
Combined Financial Statements.....	5
The European Small Cap Fund.....	8
The Eurozone Equity Fund	22
The Global Real Estate Securities Fund	33
Notes to the Financial Statements.....	49
Appendix I - ESMA guidance disclosures regarding benchmarks	63

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 Manager's 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

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

Adviser and Distributor

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, 18th Floor
Seattle, WA 98101
United States of America

Investment Advisers for The European Small Cap Fund

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

Hargreave Hale Limited

Accurist House
44 Baker Street
London W1U 7AL
England

Liontrust Investment Partners LLP

2 Savoy Court
London WC2R 0EZ
England

Metzler Asset Management GmbH

GroBe Gallusstr. 18
60311 Frankfurt
Germany

Investment Advisers for The Eurozone Equity Fund

Fiducum AG
Kaiser-Friedrich-Promenade 65
61348 Homburg vd H
Germany

INVESCO Asset Management Limited

43-45 Portmn Square
London W1H 6LY
England

* As of 31 March 2021.

Administration of the Company - continued

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

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

Investment Advisers for The Global Real Estate Securities Fund

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

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

Paying and Information Agent in Austria

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

Paying and Centralising Agent in France

Société Générale
29, Boulevard Haussmann
75009 Paris
France

Information Agent in Germany*

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

Representative Agents in Italy

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

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

Paying Agent in Italy

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

* The Company's Memorandum and Articles of Association, the Prospectus, the Key Investor Information Documents, the unaudited semiannual 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" 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 31 March 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.

The Adviser, the Manager and their affiliated group companies are referred to collectively as “Russell Investments” in these financial statements.

The net assets under management for the Company at 31 March 2021 amounted to EUR 459,006,660 (30 September 2020: EUR 380,661,450 and 31 March 2020: EUR 310,371,854) and are broken down as follows:

Fund	Funded during the financial year ended	Functional Currency	Net Assets	Net Assets	Net Assets
			31 March 2021 '000	30 September 2020 '000	31 March 2020 '000
The European Small Cap Fund	30 September 2000	EUR	58,027	52,408	41,624
The Eurozone Equity Fund	30 September 2005	EUR	127,322	106,384	99,544
The Global Real Estate Securities Fund	30 September 2006	USD	321,630	260,187	185,668

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

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.

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.

Investment Objectives

Please refer to the Company’s prospectus for full details of the respective Fund’s Investment Objectives and Investment Policies. There were no changes in the Funds’ Investment Objectives during the six months to 31 March 2021.

Combined Balance Sheet

As at 31 March 2021

	Total 31 March 2021 (Unaudited) EUR '000	Total 30 September 2020 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss.....	455,647	379,046
Cash at bank	5,027	5,117
Cash held with brokers and counterparties for open financial derivative instruments	1,436	1,584
Debtors:		
Receivable for investments sold	1,285	439
Receivable on fund shares issued	283	271
Dividends receivable.....	<u>1,347</u>	<u>1,063</u>
	<u>465,025</u>	<u>387,520</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(3,936)	(1,657)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased.....	(681)	(69)
Payable on fund shares redeemed.....	(230)	(4,165)
Management fees payable.....	(510)	(419)
Depositary fees payable.....	(38)	(14)
Sub-custodian fees payable.....	(35)	(16)
Distributions payable on income share classes.....	(536)	(465)
Administration fees payable	(31)	(7)
Audit fees payable	<u>(21)</u>	<u>(47)</u>
	<u>(6,018)</u>	<u>(6,859)</u>
Net assets attributable to redeemable participating shareholders	<u><u>459,007</u></u>	<u><u>380,661</u></u>

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

Combined Profit and Loss Account

For the six months ended 31 March 2021

	Total Six months ended 31 March 2021 (Unaudited) EUR '000	Total Six months ended 31 March 2020 (Unaudited) EUR '000
Income		
Dividends.....	4,815	4,469
Other Income.....	-	43
	<u>4,815</u>	<u>4,512</u>
Net gain (loss) on investment activities.....	<u>86,580</u>	<u>(101,222)</u>
Total investment income (expense).....	<u>91,395</u>	<u>(96,710)</u>
Expenses		
Management fees.....	(2,752)	(2,768)
Depository fees.....	(44)	(34)
Sub-custodian fees.....	(40)	(9)
Administration and transfer agency fees.....	(80)	(129)
Audit fees.....	(21)	(24)
Professional fees.....	(17)	(32)
Other fees.....	(57)	(52)
Total operating expenses.....	<u>(3,011)</u>	<u>(3,048)</u>
Net income (expense).....	88,384	(99,758)
Finance costs		
Distributions.....	<u>(2,059)</u>	<u>(2,043)</u>
Profit (loss) for the financial period before taxation.....	86,325	(101,801)
Taxation		
Withholding tax.....	<u>(813)</u>	<u>(635)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<u>85,512</u>	<u>(102,436)</u>

All amounts in respect of the financial period ended 31 March 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 six months ended 31 March 2021

	Total Six months ended 31 March 2021 (Unaudited) EUR '000	Total Six months ended 31 March 2020 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	85,512	(102,436)
Share transactions		
Reinvestment of deemed distributions on accumulation shares	1,107	1,089
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(8,623)</u>	<u>(8,540)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	77,996	(109,887)
Foreign currency translation (Note 1)	350	(1,896)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>761,314</u>	<u>422,155</u>
End of financial period.....	<u><u>839,660</u></u>	<u><u>310,372</u></u>

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

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

Balance Sheet

As at 31 March 2021

	31 March 2021 (Unaudited) EUR '000	30 September 2020 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	57,583	51,752
Cash at bank (Note 2)	232	310
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	223	276
Debtors:		
Receivable on fund shares issued	9	71
Dividends receivable	164	144
	<u>58,211</u>	<u>52,553</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(30)	(58)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(59)	(3)
Management fees payable	(73)	(65)
Depositary fees payable	(5)	(2)
Sub-custodian fees payable	(7)	(4)
Administration fees payable	(4)	(1)
Audit fees payable	(6)	(12)
	<u>(184)</u>	<u>(145)</u>
Net assets attributable to redeemable participating shareholders	<u>58,027</u>	<u>52,408</u>

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

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

Profit and Loss Account

For the six months ended 31 March 2021

	Six months ended 31 March 2021 (Unaudited) EUR '000	Six months ended 31 March 2020 (Unaudited) EUR '000
Income		
Dividends.....	277	359
Other income	-	32
	<u>277</u>	<u>391</u>
Net gain (loss) on investment activities	<u>15,510</u>	<u>(12,025)</u>
Total investment income (expense)	<u>15,787</u>	<u>(11,634)</u>
Expenses		
Management fees (Note 3)	(418)	(422)
Depository fees (Note 4).....	(6)	(5)
Sub-custodian fees (Note 4)	(7)	-
Administration and transfer agency fees (Note 4).....	(11)	(22)
Audit fees.....	(6)	(6)
Professional fees.....	(4)	(10)
Other fees.....	(15)	(12)
Total operating expenses	<u>(467)</u>	<u>(477)</u>
Profit (loss) for the financial period before taxation	15,320	(12,111)
Taxation		
Withholding tax (Note 7).....	<u>(14)</u>	<u>(10)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>15,306</u></u>	<u><u>(12,121)</u></u>

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 31 March 2021

	Six months ended 31 March 2021 (Unaudited) EUR '000	Six months ended 31 March 2020 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	15,306	(12,121)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(9,687)</u>	<u>(3,886)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	5,619	(16,007)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>52,408</u>	<u>57,631</u>
End of financial period.....	<u><u>58,027</u></u>	<u><u>41,624</u></u>

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

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

Schedule of Investments

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (95.37%)			Real Estate Investment Trust		
Common Stock (95.37%)			1	Befimmo SA.....	36 0.06
Austria (3.68%)			Software		
Banks			4	Unifiedpost Group SA...	81 0.14
11	BAWAG Group AG	504 0.87	Transport		
Building Products			4	bpost SA	31 0.05
9	Wienerberger AG.....	267 0.46	7	Euronav NV.....	57 0.10
Chemicals				1,605	2.77
-	Lenzing AG	55 0.09	Bermuda (0.62%)		
Construction and Engineering			Transport		
8	Strabag SE	241 0.41	103	BW Offshore Ltd.....	362 0.62
Electrical Equipment			Canada (0.68%)		
13	AT&S Austria Technologie & Systemtechnik AG	393 0.68	Metals and Mining		
Insurance			44	Lundin Mining Corp.....	392 0.68
5	UNIQA Insurance Group AG	29 0.05	Denmark (7.89%)		
1	Vienna Insurance Group AG Wiener Versicherung Gruppe.....	31 0.05	Agriculture		
Machinery			1	Schouw & Co A/S	43 0.07
3	Andritz AG	108 0.19	Banks		
Real Estate			2	Jyske Bank A/S.....	72 0.12
7	CA Immobilien Anlagen AG	251 0.43	7	Ringkjoebing Landbobank A/S.....	588 1.01
Semiconductor Equipment and Products			3	Spar Nord Bank A/S	29 0.05
12	ams AG	212 0.37	3	Sydbank A/S.....	56 0.10
Telecommunications			Beverages		
7	Telekom Austria AG	47 0.08	13	Royal Unibrew A/S.....	1,174 2.02
	2,138	3.68	Commercial Services and Supplies		
Belgium (2.77%)			28	ISS A/S	451 0.78
Construction and Engineering			Computers and Peripherals		
9	Akka Technologies	206 0.36	2	Netcompany Group A/S.....	188 0.32
1	Cie d'Entreprises CFE...	28 0.05	Machinery		
Distributors			11	FLSmith & Co A/S.....	369 0.64
1	D'icteren SA/NV.....	74 0.13	Retail Trade		
Electrical Equipment			11	Pandora A/S.....	1,004 1.73
23	Bekaert SA	824 1.42	Software		
Household Products			4	Better Collective A/S.....	83 0.14
3	Ontex Group NV	25 0.04	4	SimCorp A/S	368 0.64
Miscellaneous Manufacturers			Transport		
6	AGFA-Gevaert NV	23 0.04	1	Dfds A/S	64 0.11
Pharmaceuticals			3	NTG Nordic Transport Group A/S.....	92 0.16
5	Fagron.....	103 0.18		4,581	7.89
Real Estate			Faeroe Islands (0.24%)		
1	VGP NV	117 0.20	Food Products		
			2	Bakkafrost	141 0.24
			Finland (1.39%)		
			Chemicals		
			4	Kemira OYJ.....	48 0.08

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

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

Schedule of Investments - continued

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Computers and Peripherals			Pharmaceuticals		
13	TietoEVERY OYJ	337 0.58	-	Virbac SA	87 0.15
Containers and Packaging			Real Estate		
7	Metsa Board OYJ	67 0.12	1	Nexity SA	56 0.10
Hand and Machine Tools			Retail Trade		
2	Konecranes OYJ	86 0.15	1	Fnac Darty SA	33 0.06
Iron and Steel			Semiconductor Equipment and Products		
12	Outokumpu OYJ	58 0.10	1	SOITEC	149 0.26
Machinery					<u>3,906 6.73</u>
5	Valmet OYJ	146 0.25	Germany (8.23%)		
Transport			Auto Components		
1	Cargotec OYJ	65 0.11	5	Rheinmetall AG	439 0.76
		<u>807 1.39</u>	Banks		
France (6.73%)			53	Deutsche Pfandbriefbank AG	527 0.91
Advertising			Chemicals		
15	IPSOS	468 0.81	8	K&S AG	65 0.11
Auto Components			Commercial Services and Supplies		
2	Cie Plastic Omnium SA	70 0.12	-	Hypoport AG	41 0.07
7	Faurecia SE (France listed)	297 0.51	1	Sixt SE	143 0.25
Building Products			Computers and Peripherals		
1	Vicat SA	31 0.05	2	Cancom SE	90 0.16
Computers and Peripherals			3	Jenoptik AG	83 0.14
1	Sopra Steria Group	68 0.12	Containers and Packaging		
1	Teleperformance	346 0.59	3	Gerresheimer AG	223 0.38
Distributors			Diversified Financials		
32	Rexel SA	536 0.92	2	Aareal Bank AG	53 0.09
Electrical Equipment			2	Grenke AG	53 0.09
9	Nexans SA	712 1.23	Electrical Equipment		
Food Products			1	OSRAM Licht AG	61 0.10
77	Elior Group SA	485 0.84	Health Care Providers and Services		
Gas Utilities			3	Evotec SE	79 0.14
1	Rubis SCA	59 0.10	Iron and Steel		
Health Care Providers and Services			16	thyssenkrupp AG	186 0.32
6	Korian SA	168 0.29	Machinery		
Hotels, Restaurants and Leisure			52	Deutz AG	329 0.57
-	Trigano SA	53 0.09	11	Duerr AG	405 0.70
Household Products			1	Krones AG	41 0.07
1	Societe BIC SA	52 0.09	Media		
Insurance			7	ProSiebenSat.1 Media SE	113 0.19
5	SCOR SE	161 0.28	Metals and Mining		
Media			1	Aurubis AG	83 0.15
2	Lagardere SCA	49 0.08	2	Norma Group SE	83 0.14
Office Electronics			Other Finance		
1	Quadient	26 0.04	1	Aurelius Equity Opportunities SE & Co KGaA	26 0.04

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

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

Schedule of Investments - continued

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Pharmaceuticals			69	BPER Banca	129 0.22
2	Medios AG.....	81 0.14	9	FinecoBank Banca Fineco SpA	126 0.22
Real Estate			Building Products		
2	Deutsche EuroShop AG.	33 0.06	3	Buzzi Unicem SpA.....	62 0.11
2	TAG Immobilien AG	64 0.11	Commercial Services and Supplies		
Real Estate Investment Trust			3	ASTM SpA.....	67 0.12
4	Alstria Office AG	55 0.09	Diversified Financials		
Retail Trade			11	Anima Holding SpA.....	51 0.09
7	Ceconomy AG	32 0.06	15	Azimut Holding SpA.....	293 0.50
14	Hugo Boss AG.....	473 0.81	Electric Utilities		
Software			43	A2A SpA	67 0.12
2	Atoss Software AG	292 0.50	2	ACEA SpA	36 0.06
1	CompuGroup Medical SE & Co KgaA.....	91 0.16	20	Hera SpA	64 0.11
5	Nemetschek SE.....	294 0.51	22	Iren SpA	52 0.09
2	Software AG	69 0.12	Energy Equipment and Services		
3	TeamViewer AG	99 0.17	6	ERG SpA.....	142 0.24
Telecommunications			Environmental Control		
3	Freenet AG.....	67 0.12	3	GVS SpA.....	46 0.08
		<u>4,773</u>			
Gibraltar (0.24%)			Hotels, Restaurants and Leisure		
Entertainment			101	Piaggio & C SpA.....	328 0.56
30	888 Holdings Plc	137 0.24	Insurance		
Guernsey, Channel Islands (0.44%)			7	Societa Cattolica di Assicurazioni SC	33 0.05
Diversified Financials			13	Unipol Gruppo SpA	63 0.11
20	Burford Capital Ltd	148 0.25	Internet Software and Services		
22	Foresight Group Holdings Ltd.....	108 0.19	35	Cerved Group SpA.....	327 0.56
		<u>256</u>	1	Reply SpA	108 0.19
Ireland (2.94%)			Machinery		
Banks			2	Interpump Group SpA...	109 0.19
318	Bank of Ireland Group Plc.....	1,346 2.32	Oil and Gas Services		
Food Products			19	Saipem SpA.....	45 0.08
7	Glanbia Plc	85 0.15			<u>2,403</u>
Lodging					<u>4.14</u>
28	Dalata Hotel Group Plc .	117 0.20	Jersey, Channel Islands (1.28%)		
Pharmaceuticals			Airlines		
17	UDG Healthcare Plc.....	159 0.27	2	Wizz Air Holdings Plc...	110 0.19
		<u>1,707</u>	Building Products		
Isle of Man (1.58%)			100	Breedon Group Plc	110 0.19
Entertainment			Commercial Services and Supplies		
51	GVC Holdings Plc.....	914 1.58	99	IWG Plc.....	394 0.68
Italy (4.14%)			Textile and Apparel		
Aerospace and Defence			32	boohoo Group Plc.....	128 0.22
17	Leonardo SpA.....	117 0.20			<u>742</u>
Banks					<u>1.28</u>
17	Banca Popolare di Sondrio SCPA.....	49 0.09	Luxembourg (2.40%)		
37	Banco BPM SpA	89 0.15	Computers and Peripherals		
			9	Solutions 30 SE	95 0.16
			Environmental Control		
			2	Befesa SA	142 0.24

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

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

Schedule of Investments - continued

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Internet Software and Services			Transport		
6			17		
Global Fashion Group SA.....	61	0.11	PostNL NV	70	0.12
				3,357	5.79
Iron and Steel			Norway (3.61%)		
10			Banks		
Aperam SA	394	0.68	52		
Machinery			Norwegian Finans Holding ASA	500	0.86
1			4		
Stabilus SA	73	0.13	SpareBank 1 Nord Norge	28	0.05
Oil and Gas Services			5		
7			SpareBank 1 SMN.....	56	0.10
Subsea 7 SA.....	64	0.11	6		
Real Estate			SpareBank 1 SR-Bank ASA	66	0.11
36			Construction and Engineering		
Aroundtown SA.....	215	0.37	4		
16			Veidekke ASA	48	0.08
Grand City Properties SA.....	346	0.60	Electric Utilities		
	1,390	2.40	69		
			Fjordkraft Holding ASA	476	0.82
Netherlands (5.79%)			Energy Equipment and Services		
Chemicals			20		
1			NEL ASA	50	0.09
IMCD NV	112	0.19	7		
Construction and Engineering			Scatec Solar ASA	165	0.28
1			Food Products		
Alfen Beheer BV	75	0.13	33		
3			Austevoll Seafood ASA..	344	0.59
Arcadis NV	93	0.16	Insurance		
Diversified Financials			31		
10			Storebrand ASA.....	269	0.47
AerCap Holdings NV	518	0.89	Real Estate		
1			5		
Euronext NV.....	80	0.14	Entra ASA.....	92	0.16
11				2,094	3.61
Intertrust NV	148	0.26	Portugal (0.12%)		
Electrical Equipment			Banks		
2			319		
Signify NV	122	0.21	Banco Comercial Portugues SA.....	37	0.06
5			Electric Utilities		
TKH Group NV	197	0.34	15		
Food Products			REN - Redes Energeticas Nacionais SGPS SA	35	0.06
2				72	0.12
Corbion NV	117	0.20	Singapore (0.23%)		
1			Electric Utilities		
Sligro Food Group NV ..	21	0.04	2		
Hotels, Restaurants and Leisure			XP Power Ltd.....	134	0.23
2			Spain (1.75%)		
Basic-Fit NV.....	57	0.10	Auto Components		
Insurance			3		
13			CIE Automotive SA.....	57	0.10
ASR Nederland NV.....	497	0.86	Banks		
Miscellaneous Manufacturers			26		
3			Bankinter SA	155	0.27
AMG Advanced Metallurgical Group NV	124	0.21	39		
Oil and Gas Services			Unicaja Banco SA	33	0.05
5			Commercial Services and Supplies		
SBM Offshore NV.....	75	0.13	9		
Real Estate Investment Trust			Applus Services SA.....	84	0.14
1			Computers and Peripherals		
Eurocommercial Properties NV	30	0.05	6		
Semiconductor Equipment and Products			Indra Sistemas SA	42	0.07
4					
ASM International NV ..	922	1.59			
Software					
4					
CM.com NV	99	0.17			

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

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

Schedule of Investments - continued

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Construction and Engineering			Metals and Mining		
16	Sacyr SA.....	36 0.06	5	Boliden AB.....	167 0.29
Food Products			8	Granges AB.....	83 0.14
3	Ebro Foods SA.....	51 0.09	Miscellaneous Manufacturers		
Insurance			10	Hexpol AB.....	96 0.17
2	Grupo Catalana Occidente SA.....	56 0.10	12	Trelleborg AB.....	257 0.44
Iron and Steel			Oil and Gas		
6	Acerinox SA.....	73 0.13	49	Tethys Oil AB.....	311 0.54
Media			Paper and Forest Products		
6	Mediaset Espana Comunicacion SA.....	30 0.05	6	BillerudKorsnas AB.....	93 0.16
Real Estate Investment Trust			Pharmaceuticals		
41	Inmobiliaria Colonial Socimi SA.....	340 0.59	1	BioGaia AB.....	58 0.10
7	Merlin Properties Socimi SA.....	61 0.10	Real Estate		
		<u>1,018</u>	4	Castellum AB.....	76 0.13
		<u>1.75</u>	10	Fabege AB.....	117 0.20
Sweden (8.64%)			8	Hemfosa Fastigheter AB.....	103 0.18
Aerospace and Defence			22	Klovern AB.....	33 0.06
24	Saab AB.....	554 0.96	7	Kungsleden AB.....	58 0.10
Biotechnology			3	Padox AB.....	43 0.07
7	Swedish Orphan Biovitrum AB.....	100 0.17	34	Samhallsbyggnadsbolaget i Norden AB.....	89 0.15
Computers and Peripherals			4	Wihlborgs Fastigheter AB.....	62 0.11
15	KNOW IT AB.....	396 0.68	Software		
Construction and Engineering			8	Embracer Group AB.....	172 0.30
3	NCC AB.....	52 0.09	11	Stillfront Group AB.....	89 0.15
7	Peab AB.....	69 0.12			<u>5,011</u>
Distributors					<u>8.64</u>
11	AddTech AB.....	138 0.24	Switzerland (3.93%)		
14	Munters Group AB.....	96 0.16	Advertising		
Diversified Financials			1	DKSH Holding AG.....	81 0.14
2	Intrum AB.....	66 0.11	Auto Components		
Health Care Equipment and Supplies			-	Georg Fischer AG.....	283 0.49
8	AddLife AB.....	116 0.20	Banks		
43	Arjo AB.....	274 0.47	1	Valiant Holding AG.....	59 0.10
12	Elekta AB.....	133 0.23	Building Products		
24	Getinge AB.....	578 1.00	-	Belimo Holding AG.....	400 0.69
Home Furnishings			-	Forbo Holding AG.....	246 0.42
4	Nobia AB.....	28 0.05	Construction and Engineering		
Hotels, Restaurants and Leisure			1	Flughafen Zurich AG.....	72 0.12
9	Dometic Group AB.....	109 0.19	Containers and Packaging		
Iron and Steel			14	SIG Combibloc Group AG.....	279 0.48
8	SSAB AB.....	35 0.06	Distributors		
Machinery			1	ALSO Holding AG.....	179 0.31
21	Concentric AB.....	360 0.62	Electric Utilities		
			1	BKW AG.....	73 0.13
			Electrical Equipment		
			-	dormakaba Holding AG.	68 0.12

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

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

Schedule of Investments - continued

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Energy Equipment and Services			59	Impax Asset Management Group Plc.	0.93
1	Landis&Gyr Group AG.	46 0.08	9	Liontrust Asset Management Plc	0.25
Insurance			51	Network International Holdings Plc	0.43
1	Helvetia Holding AG	73 0.13	174	Quilter Plc.....	0.56
Machinery			Electrical Equipment		
-	Bucher Industries AG ...	86 0.15	3	Judges Scientific Plc	0.34
Pharmaceuticals			16	Smart Metering Systems Plc.....	0.27
1	Galenica AG	66 0.11	37	Volex Plc.....	0.25
Real Estate			Energy Equipment and Services		
1	PSP Swiss Property AG.	81 0.14	5	Ceres Power Holdings Plc	0.11
Retail Trade			13	ITM Power Plc.....	0.13
2	Dufry AG.....	133 0.23	30	John Laing Group Plc....	0.19
-	Zur Rose Group AG.....	54 0.09	Environmental Control		
		<u>2,279</u>	64	Biffa Plc.....	0.34
		<u>3.93</u>	Food Products		
United Kingdom (26.05%)			3	Cranswick Plc.....	0.24
Advertising			8	Hilton Food Group Plc ..	0.17
25	S4 Capital Plc	148 0.25	334	Marks & Spencer Group Plc	1.02
Aerospace and Defence			Health Care Equipment and Supplies		
37	Chemring Group Plc.....	117 0.20	150	ConvaTec Group Plc	0.60
75	Meggitt Plc	418 0.72	Home Builders		
Agriculture			21	Countryside Properties Plc	0.22
2	Genus Plc.....	138 0.24	54	Redrow Plc	0.69
Airlines			40	Vistry Group Plc.....	0.88
8	Dart Group Plc	122 0.21	Hotels, Restaurants and Leisure		
Building Products			13	On the Beach Group Plc	0.11
13	Victoria Plc	124 0.21	Insurance		
Commercial Services and Supplies			103	Beazley Plc	0.73
11	4imprint Group Plc.....	323 0.56	Internet Software and Services		
70	Aggreko Plc.....	716 1.23	2	ASOS Plc.....	0.23
14	Keystone Law Group Plc.....	104 0.18	17	Auto Trader Group Plc ..	0.19
22	RWS Holdings Plc.....	156 0.27	42	Rightmove Plc	0.50
12	YouGov Plc.....	139 0.24	Iron and Steel		
Computers and Peripherals			51	Evraz Plc.....	0.59
67	Avast Plc	359 0.62	Machinery		
29	Bytes Technology Group Plc.....	138 0.24	1	Spirax-Sarco Engineering Plc	0.16
27	GB Group Plc	264 0.45	Media		
7	Kainos Group Plc	128 0.22	7	Future Plc	0.26
Construction and Engineering			Miscellaneous Manufacturers		
121	Balfour Beatty Plc	420 0.72	30	Volution Group Plc.....	0.24
23	HomeServe Plc.....	323 0.56			
48	Keller Group Plc.....	454 0.78			
Distributors					
16	Inchcape Plc	138 0.24			
Diversified Financials					
9	Alpha FX Group Plc.....	137 0.24			
53	IG Group Holdings Plc..	556 0.96			

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

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

Schedule of Investments - continued

31 March 2021

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
553	7,900.44	7 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2021	(4)	(0.01)
1,763	352.70	100 of Stoxx Europe Small 200 Index Futures Long Futures Contracts Expiring June 2021	(1)	0.00
Unrealised gain on open futures contracts			3	0.01
Unrealised loss on open futures contracts			(5)	(0.01)
Net unrealised gain (loss) on open futures contracts			(2)	0.00

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

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
16/06/2021	CHF	922	EUR	834	1	0.00
16/06/2021	CHF	922	EUR	835	(1)	0.00
16/06/2021	EUR	1,370	DKK	10,191	-	0.00
16/06/2021	EUR	1,370	DKK	10,191	-	0.00
16/06/2021	EUR	76	GBP	65	(1)	0.00
16/06/2021	EUR	82	GBP	70	(1)	0.00
16/06/2021	GBP	1,054	EUR	1,229	8	0.01
16/06/2021	GBP	454	EUR	530	2	0.00
16/06/2021	SEK	9,650	EUR	952	(11)	(0.02)
16/06/2021	SEK	9,650	EUR	952	(11)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts					11	0.01
Unrealised loss on open forward foreign currency exchange contracts					(25)	(0.04)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(14)	(0.03)
Total Financial Derivative Instruments					(16)	(0.03)

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.23%)	57,583	99.23
Total Financial Liabilities at Fair Value through Profit or Loss ((0.05)%	(30)	(0.05)
Net Financial Assets at Fair Value through Profit or Loss (99.18%)	57,553	99.18
Other Net Assets (0.82%)	474	0.82
Net Assets	58,027	100.00

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

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

Schedule of Investments - continued

31 March 2021

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	95.06
Investment funds (UCITS).....	3.83
Exchange traded financial derivative instruments	0.01
Over the counter financial derivative instruments	0.02
Other assets	1.08
	<u>100.00</u>

The broker for the open futures contracts is Morgan Stanley.

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

Bank of New York	UBS AG
Royal Bank of Canada	

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 30 September 2020.

As at 31 March 2021

	<u>Level 1 EUR '000</u>	<u>Level 2 EUR '000</u>	<u>Level 3 EUR '000</u>	<u>Total EUR '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	55,235	-	103	55,338
Investment funds	-	2,231	-	2,231
Unrealised gain on open futures contracts	3	-	-	3
Unrealised gain on open forward foreign currency exchange contracts.....	-	11	-	11
Total assets	<u>55,238</u>	<u>2,242</u>	<u>103</u>	<u>57,583</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(5)	-	-	(5)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(25)	-	(25)
Total liabilities	<u>(5)</u>	<u>(25)</u>	<u>-</u>	<u>(30)</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

31 March 2021

As at 30 September 2020

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

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

Listed below are the 20 largest cumulative investment purchases and sales during the six months ended 31 March 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	11,916	Class R Roll-Up Shares	(11,377)
Russell Investments Company III plc		William Hill Plc	(852)
Russell Investments Sterling Liquidity Fund		Teleperformance	(495)
Class R Roll-Up Shares	419	Pandora A/S	(435)
IWG Plc	415	Entra ASA	(426)
Rexel SA	398	Gerresheimer AG	(420)
Hugo Boss AG	373	Russell Investments Company III plc	
FLSmith & Co A/S	348	Russell Investments Sterling Liquidity Fund	
Duerr AG	347	Class R Roll-Up Shares	(411)
BAWAG Group AG	325	Masmovil Ibercom SA	(383)
Redrow Plc	319	Rentokil Initial Plc	(380)
Beazley Plc	307	ASM International NV	(378)
ams AG	302	SimCorp A/S	(373)
Azimut Holding SpA	266	Gaztransport Et Technigaz SA	(366)
Bank of Ireland Group Plc	232	Intermediate Capital Group Plc	(342)
Fjordkraft Holding ASA	226	GVC Holdings Plc	(312)
Balfour Beatty Plc	207	Logitech International SA	(297)
thyssenkrupp AG	184	TP ICAP Plc	(272)
Impax Asset Management Group Plc	176	Royal Unibrew A/S	(240)
Burford Capital Ltd	172	Scout24 AG	(239)
SIG Combibloc Group AG	171	Zur Rose Group AG	(226)
Elior Group SA	170	Equiniti Group Plc	(214)

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

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

Balance Sheet

As at 31 March 2021

	31 March 2021 (Unaudited) EUR '000	30 September 2020 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	126,421	105,276
Cash at bank (Note 2)	417	584
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	373	448
Debtors:		
Receivable on fund shares issued	35	129
Dividends receivable	378	241
	<u>127,624</u>	<u>106,678</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(3)	(108)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(111)	(30)
Management fees payable	(154)	(133)
Depositary fees payable	(6)	(3)
Sub-custodian fees payable	(13)	(6)
Administration fees payable	(9)	(2)
Audit fees payable	(6)	(12)
	<u>(302)</u>	<u>(294)</u>
Net assets attributable to redeemable participating shareholders	<u>127,322</u>	<u>106,384</u>

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

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

Profit and Loss Account

For the six months ended 31 March 2021

	Six months ended 31 March 2021 (Unaudited) EUR '000	Six months ended 31 March 2020 (Unaudited) EUR '000
Income		
Dividends.....	733	747
Other income	-	11
	<u>733</u>	<u>758</u>
Net gain (loss) on investment activities	<u>31,303</u>	<u>(29,236)</u>
Total investment income (expense)	<u>32,036</u>	<u>(28,478)</u>
Expenses		
Management fees (Note 3)	(849)	(938)
Depository fees (Note 4).....	(6)	(8)
Sub-custodian fees (Note 4)	(15)	-
Administration and transfer agency fees (Note 4).....	(20)	(35)
Audit fees.....	(6)	(6)
Professional fees.....	(5)	(7)
Other fees.....	(9)	(22)
Total operating expenses	<u>(910)</u>	<u>(1,016)</u>
Profit (loss) for the financial period before taxation	31,126	(29,494)
Taxation		
Withholding tax (Note 7).....	<u>(53)</u>	<u>(44)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>31,073</u></u>	<u><u>(29,538)</u></u>

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 31 March 2021

	Six months ended 31 March 2021 (Unaudited) EUR '000	Six months ended 31 March 2020 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	31,073	(29,538)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(10,135)</u>	<u>(5,911)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	20,938	(35,449)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>106,384</u>	<u>134,993</u>
End of financial period.....	<u><u>127,322</u></u>	<u><u>99,544</u></u>

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

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

Schedule of Investments

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (95.64%)			Insurance		
Common Stock (94.06%)			3	Sampo OYJ.....	116 0.09
Austria (1.15%)			Machinery		
Construction and Engineering			6	Kone OYJ.....	428 0.34
28	Strabag SE	849 0.67	Oil and Gas		
Oil and Gas			26	Neste OYJ.....	1,174 0.92
14	OMV AG	616 0.48	Paper and Forest Products		
	1,465	1.15	7	Stora Enso OYJ.....	104 0.08
Belgium (2.70%)			33	UPM-Kymmene OYJ.....	1,010 0.79
Beverages			Pharmaceuticals		
2	Anheuser-Busch InBev SA/NV	102 0.08	2	Orion OYJ (Class B).....	58 0.05
Construction and Engineering			7	Revenio Group OYJ.....	376 0.29
3	Ackermans & van Haaren NV.....	429 0.34	Telecommunications		
Electric Utilities			4	Elisa OYJ.....	216 0.17
-	Elia Group SA	36 0.03		4,244	3.33
Electrical Equipment			France (28.79%)		
38	Bekaert SA	1,355 1.06	Advertising		
Food Products			35	IPSOS	1,122 0.88
1	Colruyt SA.....	40 0.03	44	Publicis Groupe SA	2,277 1.79
Insurance			Aerospace and Defence		
11	Ageas SA.....	557 0.44	1	Safran SA	77 0.06
Other Finance			Auto Components		
1	Groupe Bruxelles Lambert SA	106 0.08	2	Cie Generale des Etablissements Michelin SCA	345 0.27
-	Sofina SA	68 0.06	17	Cie Plastic Omnium SA.....	526 0.41
Pharmaceuticals			Automobiles		
1	UCB SA.....	70 0.05	31	Renault SA	1,131 0.89
Real Estate Investment Trust			Banks		
2	Cofinimmo SA.....	207 0.16	54	BNP Paribas SA	2,805 2.20
Telecommunications			27	Credit Agricole SA	338 0.27
2	Proximus SADP	45 0.04	39	Societe Generale SA.....	864 0.68
Transport			Beverages		
54	Euronav NV.....	420 0.33	6	Pernod Ricard SA	926 0.73
	3,435	2.70	-	Remy Cointreau SA.....	46 0.03
Denmark (0.35%)			Building Products		
Energy Equipment and Services			20	Cie de Saint-Gobain	1,004 0.79
3	Vestas Wind Systems A/S.....	449 0.35	26	Imerys SA.....	1,065 0.83
Finland (3.33%)			Chemicals		
Chemicals			2	Air Liquide SA	310 0.24
29	Kemira OYJ.....	377 0.30	4	Arkema SA	412 0.33
Commercial Services and Supplies			Commercial Services and Supplies		
33	Talenom OYJ.....	358 0.28	7	Bureau Veritas SA	170 0.13
Electric Utilities			1	Edenred.....	27 0.02
1	Fortum OYJ	27 0.02	14	Worldline SA	1,003 0.79
			Computers and Peripherals		
			10	Atos SE.....	644 0.51
			2	Capgemini SE.....	326 0.26
			5	Teleperformance.....	1,673 1.31

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

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

Schedule of Investments - continued

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Construction and Engineering			2	Kering SA	1,212 0.95
4	Bouygues SA	132 0.10	2	LVMH Moet Hennessy Louis Vuitton SE	1,418 1.12
4	Vinci SA	376 0.30	Water Utilities		
Distributors			24	Veolia Environnement SA	519 0.41
58	Rexel SA	985 0.77	Germany (22.37%)		
Electric Utilities			Advertising		
46	Engie SA	557 0.44	7	Stroeer SE & Co KGaA.	491 0.39
Electrical Equipment			Airlines		
2	Legrand SA	178 0.14	42	Deutsche Lufthansa AG.	475 0.37
6	Schneider Electric SE	732 0.57	Auto Components		
Food Products			13	Bertrandt AG	627 0.49
58	Carrefour SA	902 0.71	1	Continental AG	97 0.08
7	Danone SA	410 0.32	Automobiles		
107	Elior Group SA	679 0.53	1	Bayerische Motoren Werke AG	49 0.04
6	Savencia SA	404 0.32	14	Daimler AG	1,074 0.84
Health Care Equipment and Supplies			Banks		
2	EssilorLuxottica SA	229 0.18	105	Deutsche Bank AG	1,068 0.84
Home Furnishings			82	Deutsche Pfandbriefbank AG	817 0.64
2	SEB SA	352 0.28	Chemicals		
Household Products			6	BASF SE	457 0.36
1	Societe BIC SA	37 0.03	2	Covestro AG	107 0.09
Insurance			3	Evonik Industries AG	81 0.06
61	AXA SA	1,411 1.11	179	K&S AG	1,518 1.19
3	CNP Assurances	45 0.04	18	Lanxess AG	1,130 0.89
2	SCOR SE	57 0.04	1	Symrise AG	131 0.10
Media			Commercial Services and Supplies		
10	Bollore SA	42 0.03	1	Hypoport AG	587 0.46
20	Vivendi SA	559 0.44	Computers and Peripherals		
Miscellaneous Manufacturers			3	Bechtle AG	405 0.32
2	Alstom SA	73 0.06	Diversified Financials		
Office Electronics			25	Aareal Bank AG	605 0.47
13	Quadient	266 0.21	6	Deutsche Boerse AG	798 0.63
Oil and Gas			Electric Utilities		
69	TOTAL SE	2,751 2.16	12	E.ON SE	120 0.09
Other Finance			1	RWE AG	25 0.02
1	FFP	158 0.12	3	Uniper SE	97 0.08
Personal Products			Food Products		
1	L'Oreal SA	376 0.30	22	HelloFresh SE	1,374 1.08
Pharmaceuticals			Health Care Equipment and Supplies		
6	Boiron SA	199 0.16	15	Siemens Healthineers AG	714 0.56
25	Sanofi	2,143 1.68	3	Stratec SE	324 0.26
Software			Textile and Apparel		
1	Dassault Systemes SE	128 0.10	2	Hermes International	1,414 1.11
Telecommunications					
78	Orange SA	816 0.64			

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

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

Schedule of Investments - continued

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Health Care Providers and Services			Transport				
33	Evotec SE	1,004	0.79	18	Deutsche Post AG	857	0.67
1	Fresenius Medical Care AG & Co KGaA	88	0.07			28,487	22.37
Household Products			Ireland (2.56%)				
1	Henkel AG & Co KGaA.....	112	0.09	Airlines			
Insurance			30 Ryanair Holdings Plc.....			495	0.39
3	Allianz SE.....	660	0.52	Banks			
1	Hannover Rueck SE.....	136	0.10	452	Bank of Ireland Group Plc	1,912	1.50
3	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	662	0.52	Building Products			
Internet Software and Services			13 CRH Plc (Ireland listed).....			516	0.41
1	Scout24 AG	68	0.05	Entertainment			
Iron and Steel			1 Flutter Entertainment Plc			189	0.15
61	Kloeckner & Co SE.....	650	0.51	Food Products			
36	Salzgitter AG	962	0.76	1	Kerry Group Plc	143	0.11
Machinery						3,255	2.56
1	Siemens Energy AG.....	41	0.03	Italy (9.65%)			
Media			Auto Components				
16	ProSiebenSat.1 Media SE	283	0.22	136	Sogefi SpA	181	0.14
Miscellaneous Manufacturers			Banks				
2	Knorr-Bremse AG	210	0.17	35	Banca Mediolanum SpA.....	281	0.22
11	Siemens AG	1,585	1.24	25	Intesa Sanpaolo SpA	59	0.05
Personal Products			110 Mediobanca Banca di Credito Finanziario SpA.....			1,041	0.82
1	Beiersdorf AG.....	113	0.09	73	UniCredit SpA.....	655	0.51
Pharmaceuticals			Building Products				
7	Bayer AG	369	0.29	23	Carel Industries SpA	400	0.31
7	Merck KGaA	1,012	0.79	Construction and Engineering			
Real Estate			3 Infrastrutture Wireless Italiane SpA.....			30	0.02
3	Deutsche Wohnen SE	122	0.09	80	Salini Impregilo SpA.....	142	0.11
1	LEG Immobilien AG	73	0.06	Electric Utilities			
3	Vonovia SE	186	0.15	119	Enel SpA.....	1,007	0.79
Semiconductor Equipment and Products			19 Terna Rete Elettrica Nazionale SpA.....			122	0.10
54	Infineon Technologies AG	1,931	1.52	Environmental Control			
Software			19 GVS SpA.....			257	0.20
15	Nemetschek SE.....	803	0.63	Food Products			
3	SAP SE.....	341	0.27	25	Autogrill SpA	173	0.14
10	TeamViewer AG	355	0.28	Gas Utilities			
Telecommunications			26 Snam SpA.....			125	0.10
49	Deutsche Telekom AG ...	842	0.66	Health Care Equipment and Supplies			
25	Telefonica Deutschland Holding AG	62	0.05	5	DiaSorin SpA	741	0.58
Textile and Apparel							
7	adidas AG	1,789	1.40				

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

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

Schedule of Investments - continued

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Holding Companies - Diversified Operations			9	IMCD NV	1,093 0.86
279	CIR SpA-Compagnie Industriali.....	132 0.10	8	Koninklijke DSM NV....	1,154 0.90
Insurance			Commercial Services and Supplies		
4	Assicurazioni Generali SpA.....	60 0.05	-	Adyen NV.....	362 0.28
Internet Software and Services			26	Randstad NV	1,539 1.21
6	Reply SpA	686 0.54	Electrical Equipment		
Machinery			7	Signify NV	296 0.23
23	Interpump Group SpA...	987 0.77	Food Products		
Oil and Gas			39	Koninklijke Ahold Delhaize NV	919 0.72
118	Eni SpA	1,237 0.97	Health Care Equipment and Supplies		
410	Saras SpA	237 0.19	4	Koninklijke Philips NV .	191 0.15
Pharmaceuticals			13	Qiagen NV.....	554 0.44
3	Recordati SpA	145 0.11	Insurance		
Retail Trade			314	Aegon NV.....	1,272 1.00
44	Moncler SpA	2,173 1.71	3	NN Group NV	131 0.10
Telecommunications			Internet Software and Services		
1,067	Telecom Italia SpA	492 0.39	14	Prosus NV.....	1,357 1.07
Transport			Media		
86	Poste Italiane SpA	929 0.73	2	Wolters Kluwer NV	170 0.13
		<u>12,292</u>			
		<u>9.65</u>	Pipelines		
Luxembourg (1.93%)			9	Koninklijke Vopak NV ..	374 0.29
Iron and Steel			Semiconductor Equipment and Products		
93	ArcelorMittal	2,294 1.80	7	ASML Holding NV	3,889 3.05
Media			21	BE Semiconductor Industries NV	1,472 1.16
2	RTL Group SA	62 0.05	Telecommunications		
Transport			42	Koninklijke KPN NV	120 0.10
7	InPost SA.....	100 0.08	Transport		
		<u>2,456</u>	109	PostNL NV	448 0.35
		<u>1.93</u>			<u>19,490</u>
Netherlands (15.31%)					<u>15.31</u>
Aerospace and Defence			Portugal (0.94%)		
1	Airbus SE	127 0.10	Electric Utilities		
Automobiles			150	EDP - Energias de Portugal SA	729 0.57
-	Ferrari NV	47 0.04	Food Products		
144	Stellantis NV (France listed).....	2,162 1.70	7	Jeronimo Martins SGPS SA.....	105 0.08
Banks			388	Sonae SGPS SA.....	302 0.24
82	ING Groep NV	859 0.68	Oil and Gas		
Beverages			6	Galp Energia SGPS SA .	57 0.05
53	Davide Campari-Milano NV	504 0.40			<u>1,193</u>
1	Heineken Holding NV ...	109 0.08			<u>0.94</u>
2	Heineken NV	160 0.13	Spain (4.05%)		
1	JDE Peet's NV.....	31 0.02	Banks		
Chemicals			3	Banco Bilbao Vizcaya Argentaria SA.....	14 0.01
2	Akzo Nobel NV.....	150 0.12	26	Banco Santander SA.....	75 0.06
			56	Bankinter SA	332 0.26
			283	CaixaBank SA	746 0.58

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

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

Schedule of Investments - continued

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Commercial Services and Supplies			Chemicals				
14	Amadeus IT Group SA..	825	0.65	-	Fuchs Petrolub SE	23	0.02
Construction and Engineering			Household Products				
1	Acciona SA.....	211	0.17	1	Henkel AG & Co		
1	Aena SME SA	87	0.07		KGaA.....	108	0.08
1	Cellnex Telecom SA	55	0.04			864	0.68
1	Ferrovial SA	17	0.01				
Electric Utilities			Italy (0.62%)				
8	Endesa SA	179	0.14	Machinery			
30	Iberdrola SA	324	0.26	38	Danieli & C Officine		
5	Red Electrica Corp SA ..	80	0.06		Meccaniche SpA.....	497	0.39
Gas Utilities			Telecommunications				
3	Enagas SA	65	0.05	602	Telecom Italia SpA	295	0.23
1	Naturgy Energy Group					792	0.62
	SA	20	0.02	Spain (0.28%)			
Insurance			Pharmaceuticals				
20	Mapfre SA	35	0.03	25	Grifols SA.....	357	0.28
Oil and Gas			Total Preferred Stock ..				
59	Repsol SA.....	622	0.49			2,013	1.58
Pharmaceuticals			Rights (0.00%)				
2	Grifols SA.....	47	0.04	Italy (0.00%)			
Real Estate Investment Trust			Total Rights				
69	Merlin Properties			26	Snam SpA.....	-	0.00
	Socimi SA.....	608	0.48			-	0.00
Retail Trade			Total Transferable Securities				
11	Industria de Diseno					121,773	95.64
	Textil SA.....	306	0.24	Investment Funds (3.59%)			
Telecommunications			Ireland (3.59%)				
132	Telefonica SA	504	0.39	5	Russell Investments		
		5,152	4.05		Company III plc Russell		
Sweden (0.21%)			Total Investment Funds				
Machinery						4,566	3.59
12	Sandvik AB.....	272	0.21	Total Investments excluding Financial Derivative Instruments			
Switzerland (0.47%)						126,339	99.23
Pharmaceuticals			United Kingdom (0.25%)				
8	Novartis AG	603	0.47	Oil and Gas			
United Kingdom (0.25%)			Oil and Gas				
19	Royal Dutch Shell Plc			19	Royal Dutch Shell Plc		
	(Class A).....	316	0.25		(Class A).....	316	0.25
Total Common Stock...						119,760	94.06
Preferred Stock (1.58%)			Germany (0.68%)				
Germany (0.68%)			Automobiles				
Automobiles			Automobiles				
1	Bayerische Motoren			1	Bayerische Motoren		
	Werke AG	59	0.05		Werke AG	59	0.05
3	Volkswagen AG	674	0.53	3	Volkswagen AG	674	0.53

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

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

Schedule of Investments - continued

31 March 2021

Financial Derivative Instruments (0.06%)

Open Futures Contracts (0.06%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
408	680.66	3 of Amsterdam Index Futures Long Futures Contracts Expiring April 2021	11	0.01
1,206	6,029.25	20 of CAC 40 Index Futures Long Futures Contracts Expiring April 2021	7	0.00
1,092	14,555.59	3 of DAX Index Futures Long Futures Contracts Expiring June 2021	36	0.03
1,098	3,786.37	29 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring June 2021	23	0.02
239	23,938.99	2 of FTSE MIB Index Futures Long Futures Contracts Expiring June 2021	5	0.00
347	8,660.34	4 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2021	(3)	0.00
Unrealised gain on open futures contracts			82	0.06
Unrealised loss on open futures contracts			(3)	0.00
Net unrealised gain (loss) on open futures contracts			79	0.06
			Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.29%)			126,421	99.29
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)			(3)	0.00
Net Financial Assets at Fair Value through Profit or Loss (99.29%)			126,418	99.29
Other Net Assets (0.71%)			904	0.71
Net Assets			127,322	100.00

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	95.42
Investment funds (UCITS)	3.58
Exchange traded financial derivative instruments	0.06
Other assets	0.94
	<u>100.00</u>

The broker for the open futures contracts is Morgan Stanley.

The proportion of the investments of The Eurozone Equity Fund in rights or securities eligible to the French *Plan d'Epargne en Actions* (PEA) has been continuously equal to, or greater than, 75 per cent over the six months ended 31 March 2021.

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

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

Schedule of Investments - continued

31 March 2021

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 30 September 2020.

As at 31 March 2021

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	121,773	-	-	121,773
Investment funds	-	4,566	-	4,566
Unrealised gain on open futures contracts	82	-	-	82
Total assets	121,855	4,566	-	126,421
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(3)	-	-	(3)
Total liabilities	(3)	-	-	(3)

As at 30 September 2020

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

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

Listed below are the 20 largest cumulative investment purchases and sales during the six months ended 31 March 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	15,887	Class R Roll-Up Shares	(14,753)
K&S AG	1,484	Renault SA	(1,533)
Daimler AG	919	SAP SE	(1,063)
Rexel SA	907	Recordati SpA	(1,050)
Koninklijke Ahold Delhaize NV	630	Deutsche Bank AG	(1,042)
Deutsche Bank AG	619	Elisa OYJ	(1,026)
TOTAL SE	538	Aegon NV	(994)
Davide Campari-Milano NV	522	Gaztransport Et Technigaz SA	(832)
TeamViewer AG	509	Erste Group Bank AG	(651)
Veolia Environnement SA	485	PostNL NV	(642)
Volkswagen AG	462	Salzgitter AG	(618)
Sanofi	457	TOTAL SE	(608)
ASML Holding NV	453	Eni SpA	(565)
Euronav NV	421	ASML Holding NV	(541)
Qiagen NV	398	MTU Aero Engines AG	(534)
Merck KGaA	394	Bertrandt AG	(505)
Koninklijke Vopak NV	391	HelloFresh SE	(480)
Talenom OYJ	391	Siemens AG	(450)
Renault SA	341	Vestas Wind Systems A/S	(439)
IMCD NV	332	Repsol SA	(439)

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

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

Balance Sheet

As at 31 March 2021

	31 March 2021 (Unaudited) USD '000	30 September 2020 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	319,262	260,361
Cash at bank (Note 2)	5,145	4,952
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	987	1,008
Debtors:		
Receivable for investments sold	1,510	515
Receivable on fund shares issued	281	83
Dividends receivable	946	795
	<u>328,131</u>	<u>267,714</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(4,586)	(1,749)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(800)	(81)
Payable on fund shares redeemed	(70)	(4,843)
Management fees payable	(333)	(259)
Depositary fees payable	(32)	(11)
Sub-custodian fees payable	(18)	(7)
Distributions payable on income share classes	(630)	(545)
Administration fees payable	(21)	(5)
Audit fees payable	(11)	(27)
	<u>(6,501)</u>	<u>(7,527)</u>
Net assets attributable to redeemable participating shareholders	<u><u>321,630</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 six months ended 31 March 2021

	Six months ended 31 March 2021 (Unaudited) USD '000	Six months ended 31 March 2020 (Unaudited) USD '000
Income		
Dividends.....	4,545	3,716
Net gain (loss) on investment activities	<u>47,502</u>	<u>(66,257)</u>
Total investment income (expense).....	<u>52,047</u>	<u>(62,541)</u>
Expenses		
Management fees (Note 3)	(1,774)	(1,556)
Depositary fees (Note 4).....	(38)	(23)
Sub-custodian fees (Note 4)	(22)	(10)
Administration and transfer agency fees (Note 4).....	(59)	(80)
Audit fees.....	(11)	(13)
Professional fees.....	(9)	(17)
Other fees.....	<u>(39)</u>	<u>(20)</u>
Total operating expenses	<u>(1,952)</u>	<u>(1,719)</u>
Net income (expense).....	50,095	(64,260)
Finance costs		
Distributions (Note 6).....	<u>(2,460)</u>	<u>(2,257)</u>
Profit (loss) for the financial period before taxation.....	47,635	(66,517)
Taxation		
Withholding tax (Note 7).....	<u>(891)</u>	<u>(642)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>46,744</u></u>	<u><u>(67,159)</u></u>

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 31 March 2021

	Six months ended 31 March 2021 (Unaudited) USD '000	Six months ended 31 March 2020 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	46,744	(67,159)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	1,322	1,203
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>13,377</u>	<u>1,389</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	61,443	(64,567)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>260,187</u>	<u>250,235</u>
End of financial period.....	<u><u>321,630</u></u>	<u><u>185,668</u></u>

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

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

Schedule of Investments

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (95.55%)			France (2.32%)		
Common Stock (95.55%)			Real Estate Investment Trust		
Australia (3.88%)			6	Argan SA	516 0.16
Real Estate Investment Trust			15	Gecina SA.....	2,132 0.66
211	Charter Hall Group.....	2,074 0.65	13	ICADE.....	944 0.30
42	Goodman Group	578 0.18	59	Klepierre SA.....	1,381 0.43
450	GPT Group	1,575 0.49	31	Unibail-Rodamco- Westfield (Netherlands listed)	2,483 0.77
230	Growthpoint Properties Australia Ltd.....	608 0.19			<u>7,456 2.32</u>
2,264	Mirvac Group	4,311 1.34	Germany (5.37%)		
603	Scentre Group.....	1,295 0.40	Real Estate		
1,033	Vicinity Centres.....	1,302 0.40	113	Deutsche Wohnen SE	5,288 1.65
391	Waypoint REIT.....	747 0.23	43	Instone Real Estate Group AG	1,168 0.36
		<u>12,490 3.88</u>	135	Vonovia SE	8,846 2.75
Austria (0.13%)			Real Estate Investment Trust		
Real Estate			121	Alstria Office AG	1,965 0.61
10	CA Immobilien Anlagen AG	414 0.13			<u>17,267 5.37</u>
Belgium (0.97%)			Hong Kong (3.47%)		
Real Estate			Real Estate		
5	VGP NV	813 0.25	268	Hang Lung Properties Ltd	696 0.22
Real Estate Investment Trust			291	Hysan Development Co Ltd	1,138 0.35
14	Aedifica SA.....	1,653 0.51	254	Sun Hung Kai Properties Ltd	3,856 1.20
20	Warehouses De Pauw CVA	662 0.21	260	Swire Properties Ltd.....	803 0.25
		<u>3,128 0.97</u>	186	Wharf Holdings Ltd.....	493 0.15
Canada (2.13%)			Real Estate Investment Trust		
Real Estate Investment Trust			459	Link REIT.....	4,185 1.30
31	Allied Properties Real Estate Investment Trust .	1,005 0.31			<u>11,171 3.47</u>
59	Canadian Apartment Properties REIT.....	2,548 0.79	Japan (11.23%)		
18	Granite Real Estate Investment Trust	1,102 0.34	Real Estate		
142	RioCan Real Estate Investment Trust	2,196 0.69	96	Daibiru Corp.....	1,245 0.39
		<u>6,851 2.13</u>	266	Mitsubishi Estate Co Ltd	4,652 1.45
Cayman Islands (2.56%)			307	Mitsui Fudosan Co Ltd..	6,977 2.17
Internet Software and Services			34	Sumitomo Realty & Development Co Ltd	1,209 0.37
180	SUNeVision Holdings Ltd	185 0.06	147	Tokyu Fudosan Holdings Corp	871 0.27
Lodging			Real Estate Investment Trust		
188	Sands China Ltd	942 0.29	1	Activia Properties Inc....	3,220 1.00
Real Estate			1	Global One Real Estate Investment Corp	1,386 0.43
739	CK Asset Holdings Ltd..	4,484 1.39	1	GLP J-Reit.....	1,930 0.60
178	ESR Cayman Ltd.....	583 0.18	1	Hulic Reit Inc	1,586 0.49
273	Wharf Real Estate Investment Co Ltd	1,529 0.48	2	Invincible Investment Corp	751 0.24
Telecommunications			-	Japan Excellent Inc.....	244 0.08
6	GDS Holdings Ltd ADR.....	512 0.16	-	Japan Prime Realty Investment Corp	1,211 0.38
		<u>8,235 2.56</u>			

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

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

Schedule of Investments - continued

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
-			53		
				2,613	0.81
- Japan Rental Housing Investments Inc.....	268	0.08	22		
2 Japan Retail Fund Investment Corp.....	1,515	0.47		411	0.13
				<u>7,516</u>	<u>2.34</u>
1 Kenedix Residential Next Investment Corp....	837	0.26	United Kingdom (5.59%)		
			Real Estate		
1 Kenedix Retail REIT Corp.....	1,561	0.49	308	1,133	0.35
- Mitsui Fudosan Logistics Park Inc.....	782	0.24	228	317	0.10
			355	492	0.16
1 Mori Trust Hotel Reit Inc.....	1,512	0.47	Real Estate Investment Trust		
1 Mori Trust Sogo Reit Inc.....	1,099	0.34	1,203	1,197	0.37
- Nippon Building Fund Inc.....	1,773	0.55	56	866	0.27
- Nippon REIT Investment Corp.....	539	0.17	394	2,741	0.85
			21	960	0.30
1 United Urban Investment Corp.....	941	0.29	148		
	<u>36,109</u>	<u>11.23</u>		1,408	0.44
			221		
				651	0.20
			336	406	0.13
			327	4,225	1.31
			128	1,882	0.59
			62	690	0.21
			Warehousing		
			92	1,004	0.31
				<u>17,972</u>	<u>5.59</u>
			United States (52.38%)		
			Entertainment		
			9		
				777	0.24
			Lodging		
8,706 AZ BGP Holdings	-	0.00	24	1,415	0.44
			Real Estate		
			17	1,593	0.50
			8	1,495	0.46
			Real Estate Investment Trust		
			31	2,085	0.65
			7		
				114	0.04
			7		
				1,167	0.36
			2		
				94	0.03
			78		
				2,606	0.81
			43	1,642	0.51
			91		
				3,894	1.21
			132		
				1,917	0.60
			28		
				5,168	1.61
			10	1,202	0.37
			43	2,895	0.90
			Sweden (2.34%)		
			Real Estate		
107 Castellum AB	2,370	0.74			
17 Catena AB.....	738	0.23			
102 Fabege AB	1,384	0.43			

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

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

Schedule of Investments - continued

31 March 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
17	Digital Realty Trust Inc .	2,404	0.75	50	Rexford Industrial		
73	Duke Realty Corp.....	3,058	0.95		Realty Inc	2,547	0.79
21	EastGroup Properties Inc.....	3,035	0.94	14	Ryman Hospitality Properties Inc.....	1,121	0.35
178	Empire State Realty Trust Inc	1,977	0.62	66	Sabra Health Care REIT Inc.....	1,147	0.36
21	EPR Properties	989	0.31	94	Simon Property Group Inc.....	10,662	3.32
67	Equity Residential	4,771	1.48	46	SL Green Realty Corp...	3,198	0.99
96	Essential Properties Realty Trust Inc	2,202	0.68	57	STORE Capital Corp.....	1,897	0.59
13	Essex Property Trust Inc.....	3,547	1.10	42	Sun Communities Inc	6,256	1.95
57	Extra Space Storage Inc.....	7,603	2.36	100	UDR Inc	4,393	1.37
45	Healthcare Trust of America Inc	1,234	0.38	139	Ventas Inc	7,399	2.30
139	Healthpeak Properties Inc.....	4,421	1.37	84	VEREIT Inc.....	3,255	1.01
28	Highwoods Properties Inc.....	1,215	0.38	175	VICI Properties Inc	4,931	1.53
128	Host Hotels & Resorts Inc.....	2,166	0.67	37	Weingarten Realty Investors.....	1,006	0.31
84	Invitation Homes Inc	2,677	0.83	66	Welltower Inc.....	4,696	1.46
6	Kilroy Realty Corp	379	0.12	42	Weyerhaeuser Co.....	1,513	0.47
255	Kimco Realty Corp.....	4,791	1.49			<u>168,469</u>	<u>52.38</u>
39	Life Storage Inc	3,317	1.03		Total Common Stock...	<u>307,325</u>	<u>95.55</u>
182	Medical Properties Trust Inc	3,876	1.21		Total Transferable Securities	<u>307,325</u>	<u>95.55</u>
31	MGM Growth Properties LLC	998	0.31				
26	Mid-America Apartment Communities Inc	3,716	1.16		Investment Funds (3.26%)		
32	NetSTREIT Corp.....	595	0.19		Ireland (3.26%)		
53	Omega Healthcare Investors Inc	1,931	0.60	10	Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	10,494	3.26
173	Park Hotels & Resorts Inc.....	3,742	1.16		Total Investment Funds	<u>10,494</u>	<u>3.26</u>
127	Prologis Inc.....	13,468	4.19		Total Investments excluding Financial Derivative Instruments	<u>317,819</u>	<u>98.81</u>
26	Public Storage.....	6,400	1.99				
179	Retail Properties of America Inc	1,872	0.58				

Financial Derivative Instruments ((0.97)%)

Open Futures Contracts (0.02%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
8,969	357.35	251 of DJ U.S. Real Estate Index Futures Long Futures Contracts Expiring June 2021	14	0.01

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

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

Schedule of Investments - continued

31 March 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,770	2,472.83	112 of FTSE EPRA Index Futures Long Futures Contracts Expiring June 2021	9	0.00
1,945	5,185.31	15 of SPI 200 Index Futures Long Futures Contracts Expiring June 2021	(12)	0.00
1,546	17.18	9 of Topix Index Futures Long Futures Contracts Expiring June 2021	45	0.01
Unrealised gain on open futures contracts			68	0.02
Unrealised loss on open futures contracts			(12)	0.00
Net unrealised gain (loss) on open futures contracts			56	0.02

Open Forward Foreign Currency Exchange Contracts ((0.99)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/04/2021	AUD	35	EUR	23	-	0.00
07/04/2021	AUD	17	EUR	11	-	0.00
07/04/2021	AUD	3,124	EUR	2,026	(2)	0.00
07/04/2021	AUD	11	GBP	6	-	0.00
07/04/2021	AUD	3	GBP	2	-	0.00
07/04/2021	AUD	2,442	NZD	2,660	(3)	0.00
07/04/2021	AUD	1,027	USD	781	1	0.00
07/04/2021	AUD	1,027	USD	782	1	0.00
07/04/2021	AUD	1,027	USD	781	1	0.00
07/04/2021	AUD	17	USD	13	-	0.00
16/06/2021	AUD	1,469	USD	1,135	(16)	0.00
16/06/2021	AUD	1,082	USD	833	(9)	0.00
07/04/2021	CAD	25	EUR	17	-	0.00
07/04/2021	CAD	2,200	EUR	1,485	5	0.00
07/04/2021	CAD	12	EUR	8	-	0.00
07/04/2021	CAD	8	GBP	5	-	0.00
07/04/2021	CAD	2	GBP	1	-	0.00
07/04/2021	CAD	1,851	NZD	2,099	3	0.00
07/04/2021	CAD	724	USD	573	3	0.00
07/04/2021	CAD	724	USD	573	3	0.00
07/04/2021	CAD	724	USD	572	3	0.00
07/04/2021	CHF	8	EUR	7	-	0.00
07/04/2021	CHF	-	EUR	-	-	0.00
07/04/2021	CHF	4	EUR	3	-	0.00
07/04/2021	CHF	677	EUR	612	-	0.00
07/04/2021	CHF	2	GBP	2	-	0.00
07/04/2021	CHF	1	GBP	1	-	0.00
07/04/2021	CHF	570	NZD	865	-	0.00
07/04/2021	CHF	223	USD	236	-	0.00
07/04/2021	CHF	223	USD	236	-	0.00
07/04/2021	CHF	223	USD	236	-	0.00
07/04/2021	CHF	4	USD	5	-	0.00

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

Schedule of Investments - continued

31 March 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>
07/04/2021	EUR 2,037	AUD 3,131	9	0.00
07/04/2021	EUR 11	AUD 17	-	0.00
07/04/2021	EUR 18	AUD 28	-	0.00
07/04/2021	EUR -	AUD -	-	0.00
11/05/2021	EUR 11	AUD 17	-	0.00
11/05/2021	EUR 2,025	AUD 3,124	2	0.00
07/04/2021	EUR 7	CAD 11	-	0.00
07/04/2021	EUR 1,452	CAD 2,225	(63)	(0.02)
11/05/2021	EUR 1,484	CAD 2,200	(5)	0.00
11/05/2021	EUR 8	CAD 12	-	0.00
07/04/2021	EUR 620	CHF 684	1	0.00
07/04/2021	EUR 3	CHF 4	-	0.00
11/05/2021	EUR 612	CHF 677	-	0.00
11/05/2021	EUR 3	CHF 4	-	0.00
07/04/2021	EUR 643	GBP 556	(12)	0.00
07/04/2021	EUR 644	GBP 556	(11)	0.00
07/04/2021	EUR 643	GBP 556	(12)	0.00
07/04/2021	EUR 15	GBP 13	-	0.00
07/04/2021	EUR 141	GBP 123	(3)	0.00
07/04/2021	EUR 6	GBP 5	-	0.00
07/04/2021	EUR 19	GBP 16	-	0.00
07/04/2021	EUR 644	GBP 556	(10)	0.00
11/05/2021	EUR 680	GBP 580	(2)	0.00
11/05/2021	EUR 679	GBP 580	(2)	0.00
11/05/2021	EUR 679	GBP 580	(2)	0.00
11/05/2021	EUR 15	GBP 12	-	0.00
11/05/2021	EUR 678	GBP 580	(3)	0.00
07/04/2021	EUR 680	HKD 6,456	(31)	(0.01)
07/04/2021	EUR 681	HKD 6,456	(30)	(0.01)
07/04/2021	EUR 680	HKD 6,456	(31)	(0.01)
07/04/2021	EUR 17	HKD 157	(1)	0.00
07/04/2021	EUR 395	HKD 3,726	(15)	(0.01)
07/04/2021	EUR 681	HKD 6,456	(30)	(0.01)
11/05/2021	EUR 801	HKD 7,306	3	0.00
11/05/2021	EUR 801	HKD 7,306	3	0.00
11/05/2021	EUR 801	HKD 7,306	2	0.00
11/05/2021	EUR 17	HKD 157	-	0.00
11/05/2021	EUR 801	HKD 7,306	2	0.00
07/04/2021	EUR 1,417	JPY 183,986	1	0.00
07/04/2021	EUR 1,418	JPY 183,986	2	0.00
07/04/2021	EUR 1,418	JPY 183,986	1	0.00
07/04/2021	EUR 30	JPY 3,933	-	0.00
07/04/2021	EUR 770	JPY 99,597	3	0.00
07/04/2021	EUR 4	JPY 496	-	0.00
07/04/2021	EUR 1,417	JPY 183,986	-	0.00
11/05/2021	EUR 1,597	JPY 206,565	9	0.00
11/05/2021	EUR 1,596	JPY 206,565	7	0.00
11/05/2021	EUR 1,596	JPY 206,565	7	0.00
11/05/2021	EUR 34	JPY 4,429	-	0.00
11/05/2021	EUR 1,596	JPY 206,565	7	0.00

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

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

Schedule of Investments - continued

31 March 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>
07/04/2021	EUR	1,099	NZD	1,844	(1)	0.00
07/04/2021	EUR	1,099	NZD	1,845	(1)	0.00
07/04/2021	EUR	1,099	NZD	1,846	(2)	0.00
07/04/2021	EUR	1,099	NZD	1,846	(2)	0.00
07/04/2021	EUR	1,262	SEK	12,719	25	0.01
07/04/2021	EUR	7	SEK	68	-	0.00
11/05/2021	EUR	1,197	SEK	12,277	(1)	0.00
11/05/2021	EUR	6	SEK	66	-	0.00
07/04/2021	EUR	9	SGD	15	-	0.00
07/04/2021	EUR	1,713	SGD	2,768	(47)	(0.02)
11/05/2021	EUR	1,720	SGD	2,721	(2)	0.00
11/05/2021	EUR	9	SGD	15	-	0.00
07/04/2021	EUR	1,717	USD	2,012	6	0.00
07/04/2021	EUR	6,851	USD	8,383	(331)	(0.10)
07/04/2021	EUR	6,857	USD	8,383	(323)	(0.10)
07/04/2021	EUR	6,848	USD	8,383	(335)	(0.10)
07/04/2021	EUR	1,717	USD	2,013	6	0.00
07/04/2021	EUR	1,717	USD	2,013	6	0.00
07/04/2021	EUR	155	USD	190	(7)	0.00
07/04/2021	EUR	99	USD	120	(4)	0.00
07/04/2021	EUR	1,961	USD	2,382	(78)	(0.02)
07/04/2021	EUR	6,854	USD	8,383	(328)	(0.10)
11/05/2021	EUR	7,573	USD	8,879	28	0.01
11/05/2021	EUR	7,570	USD	8,879	25	0.01
11/05/2021	EUR	7,570	USD	8,879	24	0.01
11/05/2021	EUR	162	USD	190	-	0.00
11/05/2021	EUR	7,568	USD	8,879	22	0.01
16/06/2021	EUR	333	USD	398	(6)	0.00
16/06/2021	EUR	1,014	USD	1,210	(16)	(0.01)
16/06/2021	EUR	1,014	USD	1,208	(14)	0.00
07/04/2021	GBP	2	AUD	3	-	0.00
07/04/2021	GBP	6	AUD	11	-	0.00
11/05/2021	GBP	6	AUD	11	-	0.00
11/05/2021	GBP	2	AUD	4	-	0.00
07/04/2021	GBP	4	CAD	8	-	0.00
07/04/2021	GBP	1	CAD	2	-	0.00
11/05/2021	GBP	5	CAD	8	-	0.00
11/05/2021	GBP	1	CAD	2	-	0.00
07/04/2021	GBP	1	CHF	1	-	0.00
07/04/2021	GBP	2	CHF	2	-	0.00
11/05/2021	GBP	1	CHF	1	-	0.00
11/05/2021	GBP	2	CHF	3	-	0.00
07/04/2021	GBP	26	EUR	30	-	0.00
07/04/2021	GBP	580	EUR	680	2	0.00
07/04/2021	GBP	580	EUR	680	2	0.00
07/04/2021	GBP	580	EUR	679	2	0.00
07/04/2021	GBP	5	EUR	6	-	0.00
07/04/2021	GBP	16	EUR	19	-	0.00
07/04/2021	GBP	12	EUR	15	-	0.00
07/04/2021	GBP	580	EUR	679	3	0.00

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

Schedule of Investments - continued

31 March 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>
11/05/2021	GBP 5	EUR 6	-	0.00
11/05/2021	GBP 16	EUR 19	-	0.00
07/04/2021	GBP 3	HKD 33	-	0.00
07/04/2021	GBP 9	HKD 107	-	0.00
11/05/2021	GBP 10	HKD 107	-	0.00
11/05/2021	GBP 3	HKD 33	-	0.00
07/04/2021	GBP 6	JPY 923	-	0.00
07/04/2021	GBP 20	JPY 3,016	-	0.00
11/05/2021	GBP 6	JPY 923	-	0.00
11/05/2021	GBP 20	JPY 3,015	-	0.00
07/04/2021	GBP 1,954	NZD 3,839	7	0.00
07/04/2021	GBP 1	SEK 14	-	0.00
07/04/2021	GBP 4	SEK 45	-	0.00
11/05/2021	GBP 1	SEK 14	-	0.00
11/05/2021	GBP 4	SEK 45	-	0.00
07/04/2021	GBP 2	SGD 3	-	0.00
07/04/2021	GBP 5	SGD 10	-	0.00
11/05/2021	GBP 5	SGD 10	-	0.00
11/05/2021	GBP 2	SGD 3	-	0.00
07/04/2021	GBP 764	USD 1,048	5	0.00
07/04/2021	GBP 764	USD 1,048	6	0.00
07/04/2021	GBP 764	USD 1,047	6	0.00
07/04/2021	GBP 91	USD 129	(3)	0.00
07/04/2021	GBP 28	USD 40	(1)	0.00
11/05/2021	GBP 94	USD 130	1	0.00
11/05/2021	GBP 29	USD 40	-	0.00
07/04/2021	HKD 325	EUR 35	1	0.00
07/04/2021	HKD 7,306	EUR 802	(3)	0.00
07/04/2021	HKD 7,306	EUR 802	(3)	0.00
07/04/2021	HKD 7,306	EUR 802	(3)	0.00
07/04/2021	HKD 157	EUR 17	-	0.00
07/04/2021	HKD 7,306	EUR 801	(2)	0.00
07/04/2021	HKD 33	GBP 3	-	0.00
07/04/2021	HKD 107	GBP 10	-	0.00
07/04/2021	HKD 6,147	NZD 1,133	(3)	0.00
07/04/2021	HKD 6,147	NZD 1,133	(3)	0.00
07/04/2021	HKD 6,147	NZD 1,134	(3)	0.00
07/04/2021	HKD 6,147	NZD 1,133	(3)	0.00
07/04/2021	HKD 9,611	USD 1,236	-	0.00
07/04/2021	HKD 9,611	USD 1,236	-	0.00
07/04/2021	HKD 9,611	USD 1,236	-	0.00
07/04/2021	JPY 9,283	EUR 72	-	0.00
07/04/2021	JPY 206,565	EUR 1,598	(8)	0.00
07/04/2021	JPY 206,565	EUR 1,597	(7)	0.00
07/04/2021	JPY 206,565	EUR 1,597	(7)	0.00
07/04/2021	JPY 4,429	EUR 34	-	0.00
07/04/2021	JPY 206,565	EUR 1,596	(7)	0.00
07/04/2021	JPY 3,015	GBP 20	-	0.00
07/04/2021	JPY 922	GBP 6	-	0.00
07/04/2021	JPY 173,826	NZD 2,257	(8)	0.00

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

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

Schedule of Investments - continued

31 March 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>
07/04/2021	JPY	173,826	NZD	2,257	(7)	0.00
07/04/2021	JPY	173,826	NZD	2,257	(8)	0.00
07/04/2021	JPY	173,826	NZD	2,257	(8)	0.00
07/04/2021	JPY	271,753	USD	2,463	(3)	0.00
07/04/2021	JPY	271,753	USD	2,462	(2)	0.00
07/04/2021	JPY	271,753	USD	2,462	(2)	0.00
16/06/2021	JPY	84,790	USD	781	(14)	0.00
16/06/2021	JPY	84,790	USD	780	(12)	0.00
07/04/2021	NZD	2,613	AUD	2,443	(30)	(0.01)
11/05/2021	NZD	2,661	AUD	2,442	3	0.00
07/04/2021	NZD	1,990	CAD	1,852	(79)	(0.02)
11/05/2021	NZD	2,099	CAD	1,851	(3)	0.00
07/04/2021	NZD	823	CHF	552	(11)	0.00
07/04/2021	NZD	27	CHF	18	-	0.00
11/05/2021	NZD	866	CHF	570	-	0.00
07/04/2021	NZD	1,774	EUR	1,079	(25)	(0.01)
07/04/2021	NZD	1,772	EUR	1,079	(27)	(0.01)
07/04/2021	NZD	1,772	EUR	1,079	(27)	(0.01)
07/04/2021	NZD	133	EUR	80	-	0.00
07/04/2021	NZD	1,775	EUR	1,079	(25)	(0.01)
11/05/2021	NZD	1,846	EUR	1,099	-	0.00
11/05/2021	NZD	1,846	EUR	1,099	1	0.00
11/05/2021	NZD	1,847	EUR	1,099	2	0.00
11/05/2021	NZD	1,847	EUR	1,099	2	0.00
07/04/2021	NZD	862	GBP	452	(21)	(0.01)
07/04/2021	NZD	859	GBP	452	(23)	(0.01)
07/04/2021	NZD	859	GBP	452	(22)	(0.01)
07/04/2021	NZD	278	GBP	145	(5)	0.00
07/04/2021	NZD	862	GBP	452	(21)	(0.01)
11/05/2021	NZD	3,839	GBP	1,954	(7)	0.00
07/04/2021	NZD	910	HKD	5,249	(38)	(0.01)
07/04/2021	NZD	909	HKD	5,249	(39)	(0.01)
07/04/2021	NZD	909	HKD	5,249	(39)	(0.01)
07/04/2021	NZD	637	HKD	3,592	(16)	(0.01)
07/04/2021	NZD	911	HKD	5,249	(37)	(0.01)
11/05/2021	NZD	1,133	HKD	6,147	3	0.00
11/05/2021	NZD	1,133	HKD	6,147	3	0.00
11/05/2021	NZD	1,134	HKD	6,147	3	0.00
11/05/2021	NZD	1,133	HKD	6,147	3	0.00
07/04/2021	NZD	1,895	JPY	149,571	(26)	(0.01)
07/04/2021	NZD	1,893	JPY	149,571	(28)	(0.01)
07/04/2021	NZD	1,894	JPY	149,571	(28)	(0.01)
07/04/2021	NZD	1,253	JPY	97,020	(1)	0.00
07/04/2021	NZD	1,896	JPY	149,571	(26)	(0.01)
11/05/2021	NZD	2,258	JPY	173,826	8	0.00
11/05/2021	NZD	2,257	JPY	173,826	7	0.00
11/05/2021	NZD	2,258	JPY	173,826	8	0.00
11/05/2021	NZD	2,258	JPY	173,826	8	0.00
07/04/2021	NZD	1,688	SEK	10,343	(4)	0.00
11/05/2021	NZD	1,693	SEK	10,335	-	0.00

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

Schedule of Investments - continued

31 March 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>		
07/04/2021	NZD	2,331	SGD	2,289	(72)	(0.02)
11/05/2021	NZD	2,432	SGD	2,290	(1)	0.00
07/04/2021	NZD	9,161	USD	6,816	(401)	(0.13)
07/04/2021	NZD	9,151	USD	6,816	(408)	(0.13)
07/04/2021	NZD	9,147	USD	6,816	(410)	(0.13)
07/04/2021	NZD	3,604	USD	2,620	(97)	(0.03)
07/04/2021	NZD	9,172	USD	6,816	(393)	(0.12)
11/05/2021	NZD	10,706	USD	7,471	26	0.01
11/05/2021	NZD	10,707	USD	7,471	27	0.01
11/05/2021	NZD	10,711	USD	7,471	30	0.01
11/05/2021	NZD	10,709	USD	7,471	28	0.01
07/04/2021	SEK	142	EUR	14	-	0.00
07/04/2021	SEK	2	EUR	-	-	0.00
07/04/2021	SEK	300	EUR	29	-	0.00
07/04/2021	SEK	66	EUR	6	-	0.00
07/04/2021	SEK	12,277	EUR	1,198	1	0.00
07/04/2021	SEK	14	GBP	1	-	0.00
07/04/2021	SEK	45	GBP	4	-	0.00
07/04/2021	SEK	10,343	NZD	1,694	-	0.00
07/04/2021	SEK	4,039	USD	461	2	0.00
07/04/2021	SEK	4,039	USD	461	2	0.00
07/04/2021	SEK	4,039	USD	461	2	0.00
07/04/2021	SEK	470	USD	56	(2)	0.00
07/04/2021	SGD	31	EUR	19	-	0.00
07/04/2021	SGD	2,737	EUR	1,731	2	0.00
07/04/2021	SGD	15	EUR	9	-	0.00
07/04/2021	SGD	10	GBP	5	-	0.00
07/04/2021	SGD	3	GBP	2	-	0.00
07/04/2021	SGD	2,290	NZD	2,433	1	0.00
07/04/2021	SGD	895	USD	664	2	0.00
07/04/2021	SGD	895	USD	664	2	0.00
07/04/2021	SGD	895	USD	664	2	0.00
07/04/2021	SGD	54	USD	41	-	0.00
07/04/2021	USD	825	AUD	1,033	38	0.01
07/04/2021	USD	825	AUD	1,033	39	0.01
07/04/2021	USD	824	AUD	1,033	37	0.01
11/05/2021	USD	782	AUD	1,027	(1)	0.00
11/05/2021	USD	782	AUD	1,027	(1)	0.00
11/05/2021	USD	782	AUD	1,027	(1)	0.00
07/04/2021	USD	564	CAD	703	4	0.00
07/04/2021	USD	564	CAD	703	4	0.00
07/04/2021	USD	48	CAD	61	-	0.00
07/04/2021	USD	563	CAD	703	3	0.00
11/05/2021	USD	573	CAD	724	(3)	0.00
11/05/2021	USD	573	CAD	724	(3)	0.00
11/05/2021	USD	572	CAD	724	(3)	0.00
07/04/2021	USD	248	CHF	224	10	0.00
07/04/2021	USD	248	CHF	224	10	0.00
07/04/2021	USD	248	CHF	224	10	0.00
11/05/2021	USD	237	CHF	223	-	0.00

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

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

Schedule of Investments - continued

31 March 2021

Settlement Date	Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
11/05/2021	USD	236	CHF	223	-	0.00
11/05/2021	USD	237	CHF	223	-	0.00
07/04/2021	USD	398	EUR	333	6	0.00
07/04/2021	USD	8,879	EUR	7,578	(28)	(0.01)
07/04/2021	USD	2,142	EUR	1,750	85	0.03
07/04/2021	USD	2,143	EUR	1,750	86	0.03
07/04/2021	USD	8,879	EUR	7,576	(25)	(0.01)
07/04/2021	USD	8,879	EUR	7,575	(24)	(0.01)
07/04/2021	USD	190	EUR	162	-	0.00
07/04/2021	USD	2,141	EUR	1,750	84	0.03
07/04/2021	USD	8,879	EUR	7,573	(21)	(0.01)
11/05/2021	USD	2,014	EUR	1,717	(6)	0.00
11/05/2021	USD	2,014	EUR	1,717	(6)	0.00
11/05/2021	USD	2,014	EUR	1,717	(6)	0.00
07/04/2021	USD	1,038	GBP	734	25	0.01
07/04/2021	USD	1,039	GBP	734	26	0.01
07/04/2021	USD	124	GBP	89	2	0.00
07/04/2021	USD	40	GBP	29	-	0.00
07/04/2021	USD	130	GBP	94	(1)	0.00
07/04/2021	USD	1,039	GBP	734	27	0.01
11/05/2021	USD	1,048	GBP	764	(5)	0.00
11/05/2021	USD	1,048	GBP	764	(6)	0.00
11/05/2021	USD	1,048	GBP	764	(6)	0.00
07/04/2021	USD	1,099	HKD	8,518	3	0.00
07/04/2021	USD	1,099	HKD	8,519	3	0.00
07/04/2021	USD	422	HKD	3,277	1	0.00
07/04/2021	USD	1,099	HKD	8,519	3	0.00
11/05/2021	USD	1,236	HKD	9,611	-	0.00
11/05/2021	USD	1,236	HKD	9,611	-	0.00
11/05/2021	USD	1,236	HKD	9,611	-	0.00
07/04/2021	USD	2,288	JPY	242,717	92	0.03
07/04/2021	USD	2,290	JPY	242,717	93	0.03
07/04/2021	USD	818	JPY	87,108	30	0.01
07/04/2021	USD	2,287	JPY	242,717	90	0.03
11/05/2021	USD	2,464	JPY	271,753	3	0.00
11/05/2021	USD	2,463	JPY	271,753	2	0.00
11/05/2021	USD	2,463	JPY	271,753	2	0.00
07/04/2021	USD	7,471	NZD	10,706	(26)	(0.01)
07/04/2021	USD	7,471	NZD	10,707	(28)	(0.01)
07/04/2021	USD	7,471	NZD	10,711	(30)	(0.01)
07/04/2021	USD	7,471	NZD	10,710	(29)	(0.01)
07/04/2021	USD	510	SEK	4,196	28	0.01
07/04/2021	USD	510	SEK	4,196	29	0.01
07/04/2021	USD	509	SEK	4,196	28	0.01
11/05/2021	USD	462	SEK	4,039	(2)	0.00
11/05/2021	USD	461	SEK	4,039	(2)	0.00
11/05/2021	USD	461	SEK	4,039	(2)	0.00
07/04/2021	USD	692	SGD	913	13	0.00
07/04/2021	USD	692	SGD	913	13	0.00
07/04/2021	USD	692	SGD	913	12	0.00

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

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

Schedule of Investments - continued

31 March 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>
11/05/2021	USD 664	SGD 895	(2)	0.00
11/05/2021	USD 664	SGD 895	(2)	0.00
11/05/2021	USD 664	SGD 895	(2)	0.00
Unrealised gain on open forward foreign currency exchange contracts			1,375	0.37
Unrealised loss on open forward foreign currency exchange contracts			(4,574)	(1.36)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(3,199)	(0.99)
Total Financial Derivative Instruments			(3,143)	(0.97)
			<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (99.20%)			319,262	99.20
Total Financial Liabilities at Fair Value through Profit or Loss ((1.36)%)			(4,586)	(1.36)
Net Financial Assets at Fair Value through Profit or Loss (97.84%)			314,676	97.84
Other Net Assets (2.16%)			6,954	2.16
Net Assets			321,630	100.00

Abbreviation used:

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

Analysis of gross assets

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	93.66
Investment funds (UCITS)	3.20
Exchange traded financial derivative instruments	0.02
Over the counter financial derivative instruments	0.42
Other assets	2.70
	100.00

The broker for the open futures contracts is UBS AG.

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

Bank of America Merrill Lynch	Royal Bank of Canada
Bank of New York	Standard Chartered Bank
JP Morgan	State Street Bank and Trust Company
Morgan Stanley	UBS AG

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

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

Schedule of Investments - continued

31 March 2021

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 30 September 2020.

As at 31 March 2021

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	307,325	-	-	307,325
Investment funds	-	10,494	-	10,494
Unrealised gain on open futures contracts	68	-	-	68
Unrealised gain on open forward foreign currency exchange contracts.....	-	1,375	-	1,375
Total assets	307,393	11,869	-	319,262
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(12)	-	-	(12)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(4,574)	-	(4,574)
Total liabilities	(12)	(4,574)	-	(4,586)

As at 30 September 2020

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	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
Total assets	249,051	11,310	-	260,361
Liabilities				
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)
Total liabilities	(285)	(1,464)	-	(1,749)

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

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the six months ended 31 March 2021.

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell 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	29,255	Class R Roll-Up Shares	(29,324)
CK Asset Holdings Ltd	4,807	Digital Realty Trust Inc	(4,509)
Equity Residential	4,499	Prologis Inc	(4,458)
Apartment Income REIT Corp	3,889	Alexandria Real Estate Equities Inc	(3,871)
Sun Communities Inc	3,402	Realty Income Corp	(3,841)
Wharf Real Estate Investment Co Ltd	2,828	Welltower Inc	(3,811)
Digital Realty Trust Inc	2,632	Equinix Inc	(3,553)
STORE Capital Corp	2,593	Simon Property Group Inc	(3,527)
AvalonBay Communities Inc	2,568	Essex Property Trust Inc	(3,501)
Mitsui Fudosan Co Ltd	2,499	New World Development Co Ltd	(3,075)
VICI Properties Inc	2,457	Gaming and Leisure Properties Inc	(2,825)
RioCan Real Estate Investment Trust	2,391	Invitation Homes Inc	(2,760)
Healthpeak Properties Inc	2,259	Equity LifeStyle Properties Inc	(2,433)
Host Hotels & Resorts Inc	1,973	Agree Realty Corp	(2,330)
VEREIT Inc	1,973	Ventas Inc	(2,223)
Empire State Realty Trust Inc	1,852	Brixmor Property Group Inc	(1,991)
Simon Property Group Inc	1,755	Mapletree Industrial Trust	(1,908)
British Land Co Plc	1,718	Sun Hung Kai Properties Ltd	(1,751)
Park Hotels & Resorts Inc	1,714	Hilton Worldwide Holdings Inc	(1,750)
Retail Properties of America Inc	1,708	Nomura Real Estate Master Fund Inc	(1,604)
Medical Properties Trust Inc	1,694	Wharf Real Estate Investment Co Ltd	(1,599)
Kimco Realty Corp	1,661	CapitaLand Mall Trust	(1,572)
Vonovia SE	1,660	Kimco Realty Corp	(1,567)
Apple Hospitality REIT Inc	1,607	Kilroy Realty Corp	(1,512)
Ventas Inc	1,606	SBA Communications Corp	(1,509)
		Unibail-Rodamco-Westfield	(1,381)

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

Notes to the Financial Statements

31 March 2021

1. Basis of Preparation

The Company's condensed semi-annual unaudited financial statements (the "Financial Statements") have been prepared for the six months ended 31 March 2021.

a) Statement of Compliance

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

The Financial Statements are prepared on a going concern basis.

The Financial Statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 30 September 2020.

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

b) Basis of measurement, accounting policies and presentation

The basis of measurement and accounting policies applied in preparing these Financial Statements under FRS 104 are consistent with those applied in preparing the Company's annual audited financial statements for the financial year ended 30 September 2020 prepared under FRS 102.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments and as a result, the Company is not presenting cash flow statements.

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

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

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

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

c) Estimates and judgements

The estimates and judgements applied in preparing the Company's Financial Statements are consistent with those applied and disclosed in the Company's annual audited financial statements as at and for the financial year ended 30 September 2020.

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

a) Cash at Bank

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

Notes to the Financial Statements - continued

31 March 2021

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

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

* Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depositary.

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

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for futures contracts and as collateral with counterparties in respect of over the counter financial derivative instruments (“OTC 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.

3. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the six months ended 31 March 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 Inc.....	b), iv)
Directors of the Company	As listed in the Administration of the Company page	b), v)
Related Party Investors and Investees	Affiliated Russell Investments Entities and Russell Investments managed Irish domiciled funds.....	b), vi)

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

The Company has appointed the Manager to act as manager of the Company. The Manager is a wholly owned subsidiary of Russell Investments Ireland Holdco Limited, which is in turn indirectly owned by Russell Investments Group, Ltd.. Russell Investments Group, Ltd. is majority owned by funds managed by TA Associates with minority stakes being held by funds managed by Reverence Capital Partners and Russell Investments’ management. The Manager provides investment management and administrative services to the Company. The Manager has appointed the Adviser to, amongst other things, advise it on the investment programmes and strategies of the Funds. The Adviser 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 pays the Manager a fee, accrued daily and paid monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares.

Notes to the Financial Statements - continued

31 March 2021

3. Transactions with Related Parties - continued

The European Small Cap Fund		The Eurozone Equity Fund		The Global Real Estate Securities Fund	
Class A	1.90%	Class A Retail Euro	1.90%	Class A	1.50%
Class B	1.30%	Class B Institutional	1.30%	Class B	0.90%
Class P	2.25%	Euro		Class DH-B Income	0.95%
		Class C	1.60%	Class EH-A	1.55%
		Class E	1.15%	Class H	2.00%
				Class I Income	0.65%
				Class N	0.65%
				Class N (GBP)	0.65%
				Accumulation	
				Class N (EUR)	0.65%
				Income	
				Class NZDH	0.90%
				Accumulation	
				Class R-H	2.45%
				Accumulation	
				Class SH-A	0.95%
				Accumulation	
				Class SH-B	0.95%
				Class T	2.30%

Rates for classes of shares not yet funded as at 31 March 2021 are not listed.

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 Adviser, 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 a 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 period under review (financial period ended 31 March 2020: Nil).

ii) Adviser

The Manager discharges all fees payable to the Adviser out of its management fee. The Adviser does not receive a fee in its capacity as Distributor.

iii) Investment Managers

Russell Investments Limited and Russell Investment Management, LLC, are affiliated group companies to the 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 Money Manager or Investment Adviser and an intercompany agreement and investment guidelines are put in place.

The Investment 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 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 Manager shall discharge all fees payable to the Investment Advisers and Investment Managers from its own fee.

Please refer to Administration section for the list of Investment Managers and Investment Advisers.

Notes to the Financial Statements - continued

31 March 2021

3. Transactions with Related Parties - continued

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 Money Managers, rebalancing across existing Investment Managers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund's assets.

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

For the six months ended 31 March 2021, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 276,952 (six months ended 31 March 2020: EUR 136,537).

v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the Prospectus and the Directors are entitled to certain additional expenses as listed in the Prospectus. Directors' fees charged during the six months 31 March 2021 were EUR 3,290 (six months ended 31 March 2020: EUR 2,886), 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.

All of the Directors of the Company are also directors of the Manager. The following Directors of the Company are employed by Russell Investments group companies: Mr. James Beveridge (until 18 October 2019), Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray and Mr Joseph Linhares.

The Adviser 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 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 six months ended 31 March 2021 and the financial year ended 30 September 2020, certain subfunds 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>31 March 2021 USD '000</u>	<u>Company %</u>	<u>30 September 2020 USD '000</u>	<u>Company %</u>
Russell Investment Company V plc	7,876	1.72	5,579	1.47%

Notes to the Financial Statements - continued

31 March 2021

3. Transactions with Related Parties - continued

vii) Connected Persons Transactions

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

As required under the Central Bank UCITS Regulation 81(4), the Directors, 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).

4. Significant Agreements

i) Depositary

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

Depositary fees accrue daily and are paid monthly in arrears.

ii) Administrator and Transfer Agency

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

Such fees accrue daily and are paid monthly in arrears. The 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.

5. Soft Commissions, Directed Brokerage Services and Commission Recapture Programme

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

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

Notes to the Financial Statements - continued

31 March 2021

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

During the financial period ended 31 March 2021, the Investment Managers 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 Investment Manager and/or relevant Investment Advisers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment 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 Investment 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 Manager oversees any directed brokerage services or similar arrangements and associated costs to the Fund on an annual basis.

There were no fees for directed brokerage services during the financial period ended 31 March 2021 (financial period ended 31 March 2020: Nil).

6. Distributions

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

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

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

7. Taxation

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

Notes to the Financial Statements - continued

31 March 2021

7. Taxation - continued

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 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.

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

a) Authorised Share Capital

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

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

b) Redeemable Participating Shares

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

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

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

Participating Share Transactions

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

The European Small Cap Fund

Number of Shares in issue

Share Class	Six months ended 31 March 2020				Six months ended 31 March 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	4,731	96	(553)	4,274	4,703	124	(677)	4,150
Class B	13,631	1,535	(2,125)	13,041	13,090	439	(2,588)	10,941

Notes to the Financial Statements - continued

31 March 2021

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

Share Class	Six months ended 31 March 2020				Six months ended 31 March 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class P.....	85	-	(85)	-	-	-	-	-

Value of Share Transactions

Share Class	Six months ended 31 March 2020		Six months ended 31 March 2021	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	291	(1,511)	380	(2,204)
Class B	4,582	(7,081)	1,559	(9,422)
Class P.....	-	(167)	-	-

The Eurozone Equity Fund

Number of Shares in issue

Share Class	Six months ended 31 March 2020				Six months ended 31 March 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Retail								
Euro.....	19,658	466	(1,916)	18,208	17,427	474	(2,312)	15,589
Class B Institutional								
Euro.....	57,447	7,583	(12,070)	52,960	48,770	1,680	(7,157)	43,293
Class C	9,475	14,514	(11,180)	12,809	12,290	2,215	(488)	14,017
Class E	5,859	338	(1,255)	4,942	4,687	79	(363)	4,403

Value of Share Transactions

Share Class	Six months ended 31 March 2020		Six months ended 31 March 2021	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Retail				
Euro.....	531	(1,930)	537	(2,775)
Class B Institutional				
Euro.....	12,980	(20,326)	2,813	(12,351)
Class C	15,706	(11,879)	2,542	(589)
Class E	366	(1,359)	92	(404)

The Global Real Estate Securities Fund

Number of Shares in issue

Share Class	Six months ended 31 March 2020				Six months ended 31 March 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	777	122	(176)	723	721	73	(184)	610
Class B	25,578	406	(1,935)	24,049	41,238	341	(1,579)	40,000
Class DH-B Income.....	48,057	4,968	(1,261)	51,764	56,431	2,252	(695)	57,988
Class EH-A	184	-	-	184	205	-	-	205
Class H.....	4,134	6	(15)	4,125	4,143	11	(10)	4,144
Class I Income..	137,130	23,765	(14,004)	146,891	167,270	41,563	(8,164)	200,669
Class N.....	8,427	1,828	(611)	9,644	11,781	2,869	(326)	14,324

Notes to the Financial Statements - continued

31 March 2021

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

Share Class	Six months ended 31 March 2020				Six months ended 31 March 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class N (GBP) Accumulation...	-	-	-	-	1	-	-	1
Class N (EUR) Income.....	-	-	-	-	1	-	-	1
Class NZDH Accumulation...	47,953	49	(3,567)	44,435	54,274	1,390	-	55,664
Class R-H Accumulation...	351,962	14,825	(31,112)	335,675	350,161	46,511	(17,473)	379,199
Class SH-A Accumulation...	190	2,447	(2,550)	87	145	-	(36)	109
Class SH-B.....	3,752	47	(441)	3,358	3,237	46	(2,927)	356
Class T.....	421	-	-	421	421	-	-	421

Value of Share Transactions

Share Class	Six months ended 31 March 2020		Six months ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	196	(253)	117	(294)
Class B	784	(3,602)	596	(2,845)
Class DH-B Income.....	5,914	(1,144)	2,289	(690)
Class EH-A	-	-	-	-
Class H.....	7	(16)	11	(11)
Class I Income...	4,522	(2,702)	7,363	(1,480)
Class N	2,473	(808)	3,698	(411)
Class N (GBP) Accumulation...	-	-	-	-
Class N (EUR) Income.....	-	-	-	-
Class NZDH Accumulation...	46	(3,152)	1,042	-
Class R-H Accumulation...	2,397	(4,703)	7,420	(2,850)
Class SH-A Accumulation...	5,554	(4,049)	-	(69)
Class SH-B.....	9	(84)	8	(517)
Class T.....	-	-	-	-

Notes to the Financial Statements - continued

31 March 2021

8. 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 six months ended 31 March 2021 ranged from 0.20% to 0.35% 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 31 March 2021.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
The European Small Cap Fund	1	EUR 38,235	65.87
The Eurozone Equity Fund	1	EUR 59,793	46.91
The Global Real Estate Securities Fund	1	USD 90,036	27.93

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.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
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

9. Efficient Portfolio Management

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

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

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

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreement 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

Notes to the Financial Statements - continued

31 March 2021

9. Efficient Portfolio Management - continued

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.

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, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial period ended 31 March 2021 or financial year ended 30 September 2020.

10. Financial Risks

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

The Company's financial risk management objectives and policies applied during the period under review consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 30 September 2020.

a) Fair valuation hierarchy

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements - continued

31 March 2021

10. Financial Risks - continued

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 30 September 2020.

11. Exchange Rates

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

<u>31 March 2021</u>			<u>31 March 2021</u>			<u>31 March 2021</u>		
Australian Dollar	AUD	1.5431	Japanese Yen	JPY	129.8706	Swiss Franc	CHF	1.1061
British Pound	GBP	0.8519	New Zealand Dollar	NZD	1.6782	U.S. Dollar	USD	1.1753
Canadian Dollar	CAD	1.4772	Norwegian Krone	NOK	10.0328			
Danish Krone	DKK	7.4372	Singapore Dollar	SGD	1.5791			
Hong Kong Dollar	HKD	9.1373	Swedish Krona	SEK	10.2443			
<u>30 September 2020</u>			<u>30 September 2020</u>			<u>30 September 2020</u>		
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			

The Administrator used the average exchange rates for each reporting period as listed below to translate U.S. Dollar into Euro 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>Six months ended 31 March 2021</u>			<u>Six months ended 31 March 2020</u>		
U.S. Dollar	USD	1.1945	U.S. Dollar	USD	1.1050

12. Comparative Dealing Net Assets

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

The European Small Cap Fund

	<u>Class A</u>	<u>Class B</u>
	<u>EUR '000</u>	<u>EUR '000</u>
Total net asset value		
31 March 2021	14,431	43,596
30 September 2020	12,539	39,869
31 March 2020	9,300	32,324
	<u>Class A</u>	<u>Class B</u>
	<u>EUR</u>	<u>EUR</u>
Net asset value per share		
31 March 2021	3,477.68	3,984.57
30 September 2020	2,666.29	3,045.81
31 March 2020	2,175.96	2,478.55

Notes to the Financial Statements - continued

31 March 2021

12. Comparative Dealing Net Assets - continued

The Eurozone Equity Fund

	Class A Retail Euro EUR '000	Class B Institutional Euro EUR '000	Class C EUR '000	Class E EUR '000
Total net asset value				
31 March 2021	19,890	84,923	17,085	5,424
30 September 2020	17,100	73,356	11,504	4,424
31 March 2020	15,614	69,407	10,462	4,061

	Class A Retail Euro EUR	Class B Institutional Euro EUR	Class C EUR	Class E EUR
Net asset value per share				
31 March 2021	1,275.86	1,961.61	1,218.92	1,231.86
30 September 2020	981.24	1,504.12	936.02	943.86
31 March 2020	857.52	1,310.55	816.78	821.78

The Global Real Estate Securities Fund

	Class A USD '000	Class B USD '000	Class DH-B Income USD '000	Class EH-A EUR '000	Class H USD '000	Class I Income GBP '000
Total net asset value						
31 March 2021	1,044	75,541	65,117	291	4,528	27,413
30 September 2020	1,051	66,126	54,527	250	3,865	20,917
31 March 2020	934	34,033	45,586	204	3,415	17,092

	Class A USD	Class B USD	Class DH-B Income USD	Class EH-A EUR	Class H USD	Class I Income GBP
Net asset value per share						
31 March 2021	1,712.14	1,888.52	1,122.94	1,416.47	1,092.74	136.61
30 September 2020	1,458.12	1,603.53	966.27	1,216.81	932.93	125.05
31 March 2020	1,290.67	1,415.14	880.65	1,108.84	827.86	116.36

	Class N EUR '000	Class N (GBP) Accumulation GBP '000	Class N (EUR) Income EUR '000	Class NZDH Accumulation NZD '000	Class R-H Accumulation EUR '000	Class SH-A Accumulation GBP '000
Total net asset value						
31 March 2021	16,844	1	1	75,119	54,848	171
30 September 2020	11,775	1	1	62,644	43,694	195
31 March 2020	9,078	-	-	46,553	38,344	106

	Class N EUR	Class N (GBP) Accumulation GBP	Class N (EUR) Income EUR	Class NZDH Accumulation NZD	Class R-H Accumulation EUR	Class SH-A Accumulation GBP
Net asset value per share						
31 March 2021	1,175.91	1,115.45	1,172.67	1,349.51	144.64	1,570.27
30 September 2020	999.45	1,009.13	1,008.23	1,154.22	124.78	1,342.84
31 March 2020	941.39	-	-	1,047.68	114.23	1,218.94

Notes to the Financial Statements - continued

31 March 2021

12. Comparative Dealing Net Assets - continued

	<u>Class SH-B</u> <u>GBP '000</u>	<u>Class T</u> <u>USD '000</u>
Total net asset value		
31 March 2021	52	56
30 September 2020	407	48
31 March 2020	384	43
	<u>Class SH-B</u> <u>GBP</u>	<u>Class T</u> <u>USD</u>
Net asset value per share		
31 March 2021	147.29	133.35
30 September 2020	125.75	114.02
31 March 2020	114.32	101.33

13. Segregated Liability

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

14. Seasonal or Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

15. Significant Events During the Financial Period

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 SVC continues to monitor the potential impact of COVID-19 across the EMEA Funds including the new process for calculating swing factors for the fixed income funds. Liquidity in some fixed income sectors has improved, with bid-ask spreads and transaction costs on a downward trend. As a result, swing factors for the EMEA fixed income funds have been decreasing.

The boards of the collective investment schemes which the Manager, Russell Investments Ireland Limited, provides fund management services to have approved a change of management company on 29 March 2021. As a result, it is expected that the Manager will cease providing fund management services to these collective investment schemes in the foreseeable future.

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 sub-fund, (ii) relevant risk factors, and (iii) section titled "The Manager's Sustainability Risks Policy". Correction of the dealing deadline for the Company.

There have been no other significant events affecting the Company since the financial period end 31 March 2021.

16. Significant Events Since the Financial Period End

There have been no other significant events affecting the Company since period end.

17. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 27 May 2021.

Appendix I - ESMA guidance disclosures regarding benchmarks

For the six months ended 31 March 2021

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

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
The European Small Cap Fund	AllianceBernstein L.P.	MSCI AC Europe Small Cap Index	Net Return	EUR
The European Small Cap Fund	Hargreave Hale Limited	MSCI UK Small Cap Index	Net Return	EUR
The European Small Cap Fund	Liontrust Investment Partners LLP	MSCI AC 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

