

2024 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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# Multi-Style, Multi-Manager Funds plc

an umbrella fund with segregated liability between sub-funds

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30 September 2024

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

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## **Administration of the Company**

### **Board of Directors of the Company\***

Mr. William Roberts (Chairman)

Mr. Peter Gonella

Mr. Neil Jenkins

Mr. Tom Murray

Mr. William Pearce

Mr. David Shubotham

### **Board of Directors of the Manager**

Mr. Neil Clifford

Mr. Teddy Otto

Ms. Sarah Murphy

Ms. Elizabeth Beazley

Mr. Christophe Douche (resigned 24 June 2024)

Ms. Jacqueline O'Connor

Ms. Aleda Anderson

Mr. NJ Whelan (appointed 24 June 2024)

### **Members of the Audit Committee**

Mr. David Shubotham (Chairman)

Mr. Tom Murray

Mr. William Roberts

### **Registered Office**

78 Sir John Rogerson's Quay

Dublin 2

Ireland

### **Manager**

Carne Global Fund Managers (Ireland) Limited

3rd Floor, 55 Charlemont Place

Dublin D02 F985

Ireland

### **Independent Auditors**

PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm

One Spencer Dock

North Wall Quay

Dublin 1

Ireland

### **Legal Adviser**

Maples and Calder (Ireland) LLP

75 St. Stephen's Green

Dublin 2

Ireland

### **Administrator**

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

### **Principal Money Manager, Distributor and Promoter**

Russell Investments Limited

Rex House

10 Regent Street, St James's

London SW1Y 4PE

England

### **Depository**

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

### **Global Sub-Custodian**

State Street Bank and Trust Company

Copley Place

100 Huntington Avenue

Boston, MA 02116

United States of America

### **Company Secretary**

MFD Secretaries Limited

32 Molesworth Street

Dublin 2

Ireland

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

Russell Investments Management, LLC

1301 Second Avenue, 18<sup>th</sup> Floor

Seattle, WA 98101

United States of America

### **Investment Advisers for The European Small Cap Fund**

AllianceBernstein L.P.

1345 6th Avenue

New York, NY 10105

United States of America

Hargreave Hale Limited

Accurist House

44 Baker Street

London W1U 7AL

England

Joh. Berenberg, Gossler & Co. KG

60 Threadneedle Street

EC2R 8HP London

England

Liontrust Investment Partners LLP

2 Savoy Court

London WC2R 0EZ

England

### **Investment Advisers for The Eurozone Equity Fund**

Fidcum AG

Kaiser-Friedrich-Promenade 65

61348 Bad Homburg vor der Höhe

Germany

INVECO Asset Management Limited

43-45 Portmn Square

London W1H 6LY

England

\* As of 30 September 2024.

**Administration of the Company - continued**

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

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

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

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

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

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

**Paying and Information Agent in Austria**

UniCredit Bank Austria AG  
Schottengasse 6-8  
1010 Vienna  
Austria

**Paying and Centralising Agent in France**

Société Générale  
29, Boulevard Haussmann  
75009 Paris  
France

**Information Agent in Germany\***

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

**Representative Agents in Italy**

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

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

**Paying Agent in Italy**

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

**Facilities Agent for the Netherlands, Cyprus, Malta, Portugal and Spain**

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

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

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

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

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

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

## Background to the Company

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 30 September 2024, had three constituent funds available for investment (each a “Fund”, collectively the “Funds”). The Actions France Fund, The Core Eurozone Equity Fund, The Global Bond Fund, The Global Bond (Euro Hedged) Fund, The Pacific Basin (ex Japan) Equity Fund and The Pan European Equity Fund (the “Closed Funds”) are closed and no longer available for investment. The Company intends to apply to the Central Bank to revoke the approval of the Closed Funds following the final disbursement of assets in the Closed Funds.

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

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

The net assets under management for the Company at 30 September 2024 amounted to EUR 436,910,948 (30 September 2023: EUR 424,905,920) and are broken down as follows:

Fund	Funded during the financial year ended	Functional Currency	Net Assets	Net Assets
			30 September 2024 '000	30 September 2023 '000
The European Small Cap Fund	30 September 2000	EUR	10,811	12,484
The Eurozone Equity Fund	30 September 2005	EUR	172,653	160,612
The Global Real Estate Securities Fund	30 September 2006	USD	282,872	266,616

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

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

### U.K. Reporting Fund Status

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

## **Directors' Report**

The Directors submit their report together with the audited financial statements for the financial year ended 30 September 2024.

### **Directors' responsibilities**

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

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

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

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

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

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

### **Transactions involving Directors**

In respect of the 2024 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 5, "Transactions with Related Parties".

### **Accounting Records**

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

### **Distributions**

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

### **Connected persons transactions**

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

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

## **Directors' Report - continued**

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

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

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

### **Principal risks and uncertainties**

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

The Principal Money Manager continues to actively monitor and manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment. As at 30 September 2024, the Funds do not have exposure to Russian holdings.

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

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

### **Results and dividends**

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

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

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

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

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

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

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

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

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

### **Directors**

The name and nationality of persons who were Directors at any time during the financial year ended 30 September 2024 are set out below. All Directors are non-executive directors. Except where indicated all acted as Directors for the entire financial year.

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

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. Tom Murray (Irish)

Mr. William Pearce (British)

Mr. David Shubotham (Irish)

### **Directors' and Secretary's interests**

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

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

## **Directors' Report - continued**

### **Compliance statement**

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

In keeping with this responsibility, the Directors have:

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

### **Audit Committee**

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

### **Relevant audit information**

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

### **Independent Auditors**

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

**On behalf of the Board**

**10 December 2024**



Director



Director



## **Depository's Report**

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the Manager of Multi-Style, Multi-Manager Funds plc (the "Company") and into the conduct of the Company itself for the financial year ended 30 September 2024, in our capacity as depositary to the Company.

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

### **Responsibilities of the Depositary**

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

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

### **Basis of Depositary Opinion**

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

### **Opinion**

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

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



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

**10 December 2024**



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

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

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### **Opinion**

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 September 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance Sheet of the Company and each of its Funds as at 30 September 2024;
- the Profit and Loss Account of the Company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the Company and each of its Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 September 2024; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

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### **Basis for opinion**

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

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

### **Independence**

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

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

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

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

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

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



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## Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

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

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

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

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

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

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

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

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

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

This description forms part of our auditors' report.



### *Use of this report*

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

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## **Other required reporting**

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

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

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

#### *Directors' remuneration and transactions*

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

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

Eoin Tippins  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
10 December 2024

## Combined Balance Sheet

As at 30 September 2024

	<b>Total 30 September 2024 EUR '000</b>	<b>Total 30 September 2023 EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	430,982	417,423
Cash at bank .....	5,146	5,878
Cash held with brokers and counterparties for open financial derivative instruments .....	2,065	1,217
Debtors:		
Receivable for investments sold .....	1,691	165
Receivable on fund shares issued .....	306	1,362
Dividends receivable .....	1,328	1,359
	<u>441,518</u>	<u>427,404</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(621)	(1,074)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(1,838)	(186)
Payable on fund shares redeemed .....	(400)	(59)
Management fees payable .....	(727)	(368)
Depositary fees payable .....	(46)	(27)
Sub-custodian fees payable .....	(77)	(28)
Distributions payable on income share classes .....	(755)	(656)
Administration fees payable .....	(42)	(24)
Audit fees payable .....	(79)	(44)
Other fees payable .....	(22)	(32)
	<u>(4,607)</u>	<u>(2,498)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>436,911</u></u>	<u><u>424,906</u></u>

On behalf of the Board

10 December 2024



Director



Director

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

**Combined Profit and Loss Account**

For the financial year ended 30 September 2024

	<b>Total 2024 EUR '000</b>	<b>Total 2023 EUR '000</b>
<b>Income</b>		
Dividends .....	14,474	14,542
Interest income .....	94	80
Other Income .....	73	-
Net gain (loss) on investment activities .....	<u>76,028</u>	<u>33,201</u>
<b>Total investment income (expense) .....</b>	<u>90,669</u>	<u>47,823</u>
<b>Expenses</b>		
Management fees .....	(4,475)	(4,646)
Depository fees .....	(85)	(80)
Sub-custodian fees .....	(140)	(87)
Administration and transfer agency fees .....	(291)	(266)
Audit fees .....	(37)	(44)
Professional fees .....	(108)	(88)
Other fees .....	<u>(215)</u>	<u>(92)</u>
<b>Total operating expenses .....</b>	<u>(5,351)</u>	<u>(5,303)</u>
<b>Net income (expense) .....</b>	85,318	42,520
<b>Finance costs</b>		
Distributions .....	<u>(3,782)</u>	<u>(4,541)</u>
<b>Profit (loss) for the financial year before taxation .....</b>	81,536	37,979
<b>Taxation</b>		
Withholding tax .....	<u>(2,309)</u>	<u>(2,180)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>79,227</u></u>	<u><u>35,799</u></u>

All amounts in respect of the financial year ended 30 September 2024 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the financial year ended 30 September 2024

	<b>Total 2024 EUR '000</b>	<b>Total 2023 EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b>79,227</b>	<b>35,799</b>
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares .....	889	1,924
Net increase (decrease) in net assets resulting from redeemable participating share transactions .....	<u>(54,752)</u>	<u>4,103</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	<b>25,364</b>	<b>41,826</b>
Foreign currency translation (Note 2) .....	(13,359)	(17,098)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>424,906</u>	<u>400,178</u>
End of financial year .....	<u><u>436,911</u></u>	<u><u>424,906</u></u>

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

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

## **Principal Money Manager's Report**

### ***Principal Money Manager as at 30 September 2024***

Russell Investment Limited

### ***Investment Advisers as at 30 September 2024***

Alliance Bernstein L.P.

Hargreave Hale Limited

Joh. Berenberg, Gossler & Co. KG

Liontrust Investment Partners LLP ("Liontrust")

### ***Investment Objective***

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

### ***Fund Performance***

During the 12-month period ended 30 September 2024, the Fund (Class A) returned 19.8 per cent on a gross-of-fee basis (16.6 per cent on a net-of-fee basis), while the benchmark\* returned 20.3 per cent.

### ***Market Comment***

The MSCI Europe Small Cap Net index (the index) rose 9.7% in the fourth quarter of 2023. Third-quarter market weakness continued into October on concerns about persistent inflation and a prolonged period of high interest rates. Geopolitical worries triggered by conflict in the Middle East added to investor caution. However, this pessimism faded rapidly in November, as evidence of falling inflation raised expectations of interest rate cuts ahead.

European equities lagged most developed markets but outperformed UK equities in the first quarter of 2024 when the index rose 3.5%. Rising inflation in December spooked markets early in the quarter, denting optimism over potential rate cuts. Later, European Central Bank (ECB) president Christine Lagarde prompted a sharp fall in markets mid-January when she stated that interest rates would likely be cut in the summer rather than earlier. In February, the European Commission downgraded its 2024 growth forecasts, with eurozone GDP growth expected at 0.8% versus its previous forecast of 1.2% growth. It also trimmed its 2025 forecasts.

The index was up 1.5% over the second quarter of 2024. Gains were more modest versus the previous quarter with a recovery in May followed by weakness in June. European markets weakened amid heightened political uncertainty due to the French president's decision to call snap parliamentary elections after the far right's success in European Union elections. The country's main equity index, the CAC 40, fell more than 5.0% in the week following the announcement as investor concerns mounted over the prospect of a victory by the far right Rassemblement National party and its spending plans. Banks were hit particularly hard, notably Crédit Agricole, BNP Paribas and Société Générale, which saw their shares slide over 10.0%. The previous week, the ECB cut its benchmark interest rate by 25 bps to 3.75% from 4.0%, its first rate cut in five years. However, the bank also raised its inflation forecasts for this year and 2025. The index was up 4.4% in the third quarter of 2024. After a shaky start due to recession fears, shares rebounded on more encouraging economic data from the US and signals from Federal Reserve (Fed) Chair Jerome Powell that US interest rates would be lowered imminently. The central bank followed through with a bumper 50 basis point (bps) interest rate cut in September. The Bank of England and ECB both cut rates by 25 bps in September. Later in the quarter, equities were further boosted by new measures in China aimed at reviving the ailing economy.

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

The Fund underperformed against the benchmark over the last quarter of 2023. Stock selection within financials (overweight Bank of Ireland) was a key detractor, followed by selection within consumer staples (overweight HelloFresh). An underweight to real estate was also unrewarded. However, an overweight to Pandora within consumer discretionary, and selection within technology (overweight NCAB Group), was additive.

The Fund outperformed the benchmark in the first quarter of 2024. The tilt towards momentum was favourable during the period. Selection within financials (overweight BPER Banca) drove positive excess returns, followed by selection within industrials (overweight Saab). Selection within consumer discretionary (overweight Pandora) was also additive. However, selection within health care (overweight Genovis, underweight Zealand Pharma) limited further outperformance.

The Fund underperformed against the benchmark in the second quarter of 2024 in a negative period for midcap stocks. In sectors, stock selection within health care and industrials was unhelpful. Key detractors also included overweights to Bekaert and Ipsos within materials and communication services, respectively. However, selection within technology (overweight ASML, Comet Holding) was additive.



**Principal Money Manager's Report - continued**

The Fund finished behind the benchmark in the third quarter of 2024. In factors, the tilt towards growth stocks was unfavourable. Stock selection within industrials (overweight Wizz Air) was a key detractor, followed by an overweight to and selection within technology (overweight ASM International). Selection of financial stocks (overweight Sydbank, Ringkjøbing Landbobank) was also ineffective. However, selection within health care (overweight Bavarian Nordic, AddLife) limited further underperformance.

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

\* MSCI Europe Small Cap Net

**Russell Investments Ireland Limited**  
**September 2024**

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

**Balance Sheet**

As at 30 September 2024

	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	10,607	12,233
Cash at bank (Note 3) .....	152	75
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	33	60
Debtors:		
Receivable for investments sold .....	2	11
Receivable on fund shares issued .....	65	144
Dividends receivable .....	53	75
	<u>10,912</u>	<u>12,598</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(7)	(36)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(43)
Payable on fund shares redeemed .....	(10)	-
Management fees payable .....	(24)	(14)
Depositary fees payable .....	(5)	(3)
Sub-custodian fees payable .....	(31)	(5)
Administration fees payable .....	(1)	(1)
Audit fees payable .....	(23)	(12)
	<u>(101)</u>	<u>(114)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>10,811</u></b>	<b><u>12,484</u></b>

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

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

**Profit and Loss Account**

For the financial year ended 30 September 2024

	<b>2024</b> <b>EUR '000</b>	<b>2023</b> <b>EUR '000</b>
<b>Income</b>		
Dividends.....	294	458
Other income .....	73	-
Net gain (loss) on investment activities (Note 4) .....	<u>2,064</u>	<u>2,273</u>
<b>Total investment income (expense) .....</b>	<b><u>2,431</u></b>	<b><u>2,731</u></b>
<b>Expenses</b>		
Management fees (Note 5) .....	(162)	(216)
Depository fees (Note 6).....	(9)	(8)
Sub-custodian fees (Note 6) .....	(62)	(21)
Administration and transfer agency fees (Note 6).....	(42)	(31)
Audit fees (Note 6) .....	(11)	(12)
Professional fees .....	(13)	(12)
Other fees.....	<u>(19)</u>	<u>(17)</u>
<b>Total operating expenses .....</b>	<b><u>(318)</u></b>	<b><u>(317)</u></b>
<b>Profit (loss) for the financial year before taxation.....</b>	<b>2,113</b>	<b>2,414</b>
<b>Taxation (Note 9)</b>		
Withholding tax .....	<u>(28)</u>	<u>(5)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>2,085</u></u></b>	<b><u><u>2,409</u></u></b>

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.

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

For the financial year ended 30 September 2024

	<b>2024</b> <b>EUR '000</b>	<b>2023</b> <b>EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	2,085	2,409
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(3,758)</u>	<u>(4,327)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(1,673)	(1,918)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>12,484</u>	<u>14,402</u>
End of financial year .....	<u><u>10,811</u></u>	<u><u>12,484</u></u>

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

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

**Schedule of Investments**

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (92.91%) (2023: 92.97%)</b>			<b>Beverages</b>		
<b>Common Stock (92.82%) (2023: 92.97%)</b>			2	Royal Unibrew AS.....	123 1.14
<b>Austria (2.50%)</b>			<b>Biotechnology</b>		
<b>Banks</b>			1	Bavarian Nordic AS.....	28 0.26
2	BAWAG Group AG .....	165 1.53	<b>Electrical Equipment</b>		
<b>Building Products</b>			1	Chemometec AS.....	53 0.49
2	Wienerberger AG.....	69 0.64	<b>Health Care Equipment and Supplies</b>		
<b>Insurance</b>			3	Ambu AS .....	57 0.53
-	Vienna Insurance Group AG Wiener Versicherung Gruppe.....	8 0.07	<b>Miscellaneous Manufacturers</b>		
<b>Machinery</b>			1	SP Group AS .....	25 0.23
1	ANDRITZ AG .....	28 0.26	<b>Pharmaceuticals</b>		
		270 2.50	-	Zealand Pharma AS .....	14 0.13
<b>Belgium (2.56%)</b>			<b>Retail Trade</b>		
<b>Chemicals</b>			1	Pandora AS .....	165 1.53
2	Solvay SA .....	70 0.65	<b>Telecommunications</b>		
<b>Construction and Engineering</b>			2	GN Store Nord AS.....	49 0.45
-	Ackermans & van Haaren NV .....	29 0.27	<b>Transport</b>		
<b>Electrical Equipment</b>			-	Dfds AS .....	6 0.05
4	Bekaert SA .....	132 1.22			730 6.75
<b>Real Estate Investment Trust</b>			<b>Finland (1.46%)</b>		
1	Aedifica SA.....	24 0.22	<b>Computers and Peripherals</b>		
-	Cofinimmo SA .....	14 0.13	-	QT Group OYJ .....	23 0.21
<b>Telecommunications</b>			1	TietoEVRY OYJ .....	14 0.13
1	Proximus SADP .....	8 0.07	<b>Health Care Equipment and Supplies</b>		
		277 2.56	2	Revenio Group OYJ.....	61 0.57
<b>Bermuda (0.55%)</b>			<b>Home Furnishings</b>		
<b>Insurance</b>			1	Harvia OYJ .....	38 0.35
3	Hiscox Ltd. ....	46 0.43	<b>Iron and Steel</b>		
<b>Transport</b>			2	Outokumpu OYJ .....	9 0.08
2	Hafnia Ltd.....	13 0.12	<b>Transport</b>		
		59 0.55	-	Cargotec OYJ.....	13 0.12
<b>Canada (0.79%)</b>					158 1.46
<b>Metals and Mining</b>			<b>France (7.60%)</b>		
9	Lundin Mining Corp. (Sweden listed) .....	85 0.79	<b>Advertising</b>		
<b>Cyprus (0.19%)</b>			2	IPSOS SA .....	112 1.04
<b>Transport</b>			<b>Auto Components</b>		
1	Frontline PLC .....	20 0.19	4	Forvia SE (France listed) .....	41 0.38
<b>Denmark (6.75%)</b>			2	Valeo SE .....	17 0.16
<b>Agriculture</b>			<b>Chemicals</b>		
-	Schouw & Co. AS .....	7 0.06	-	Robertet SA .....	9 0.08
<b>Banks</b>			<b>Commercial Services and Supplies</b>		
-	Jyske Bank AS.....	24 0.22	5	Elis SA.....	89 0.82
1	Ringkjøbing Landbobank AS .....	96 0.89	<b>Computers and Peripherals</b>		
2	Sydbank AS .....	83 0.77	-	Sopra Steria Group SACA .....	22 0.20

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

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Construction and Engineering</b>			<b>Internet Software and Services</b>		
- Alten SA .....	23	0.21	1 United Internet AG .....	13	0.12
1 SPIE SA .....	9	0.09	<b>Iron and Steel</b>		
<b>Electrical Equipment</b>			3 thyssenkrupp AG .....	11	0.10
1 Nexans SA .....	115	1.06	<b>Machinery</b>		
<b>Household Products</b>			3 Basler AG .....	23	0.21
- Societe BIC SA .....	10	0.09	- Duerr AG .....	9	0.09
<b>Internet Software and Services</b>			2 KION Group AG .....	77	0.71
2 Criteo SA ADR .....	57	0.53	- Kronos AG .....	52	0.48
<b>Metals and Mining</b>			<b>Media</b>		
5 Vallourec SACA .....	70	0.65	1 ProSiebenSat.1 Media SE .....	8	0.07
<b>Oil and Gas</b>			<b>Metals and Mining</b>		
- Rubis SCA .....	9	0.08	- Aurubis AG .....	14	0.13
<b>Personal Products</b>			<b>Real Estate</b>		
1 Interparfums SA .....	45	0.42	7 TAG Immobilien AG .....	112	1.04
<b>Pharmaceuticals</b>			<b>Retail Trade</b>		
- Virbac SACA .....	46	0.42	1 HUGO BOSS AG .....	41	0.38
<b>Pipelines</b>			<b>Semiconductor Equipment and Products</b>		
- Gaztransport Et Technigaz SA .....	31	0.29	2 AIXTRON SE .....	32	0.29
<b>Semiconductor Equipment and Products</b>			1 Siltronic AG .....	69	0.64
- SOITEC .....	27	0.25	<b>Software</b>		
<b>Software</b>			1 Atoss Software AG .....	106	0.98
- Equasens .....	13	0.12	<b>Telecommunications</b>		
1 Planisware SA .....	21	0.19	2 Freenet AG .....	61	0.56
3 Ubisoft Entertainment SA .....	26	0.24		<u>797</u>	<u>7.37</u>
<b>Warehousing</b>			<b>Ireland (1.04%)</b>		
- ID Logistics Group SACA .....	30	0.28	<b>Banks</b>		
	<u>822</u>	<u>7.60</u>	7 Bank of Ireland Group PLC .....	70	0.65
<b>Germany (7.37%)</b>			<b>Pharmaceuticals</b>		
<b>Advertising</b>			9 Uniphar PLC .....	24	0.22
1 Stroeer SE & Co. KGaA .....	45	0.42	<b>Retail Trade</b>		
<b>Chemicals</b>			2 Grafton Group PLC .....	18	0.17
1 K&S AG .....	14	0.13		<u>112</u>	<u>1.04</u>
1 Lanxess AG .....	15	0.14	<b>Isle of Man (0.87%)</b>		
<b>Commercial Services and Supplies</b>			<b>Entertainment</b>		
- Hypoport SE .....	47	0.43	10 Playtech PLC .....	94	0.87
<b>Computers and Peripherals</b>			<b>Italy (6.03%)</b>		
- Secunet Security Networks AG .....	19	0.18	<b>Auto Components</b>		
<b>Containers and Packaging</b>			2 Pirelli & C SpA .....	13	0.12
- Gerresheimer AG .....	5	0.05	<b>Banks</b>		
<b>Hotels, Restaurants and Leisure</b>			3 Banca Popolare di Sondrio SpA .....	19	0.18
4 TUI AG .....	24	0.22	23 BPER Banca .....	117	1.08
			<b>Building Products</b>		
			3 Buzzi SpA .....	94	0.87
			1 Carel Industries SpA .....	28	0.26

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

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Chemicals</b>			<b>Telecommunications</b>		
1 SOL SpA .....	30	0.28	1 Millicom International Cellular SA .....	22	0.20
<b>Commercial Services and Supplies</b>			3 SES SA .....	14	0.13
1 Gruppo MutuiOnline SpA .....	25	0.23		140	1.30
<b>Computers and Peripherals</b>			<b>Malta (0.62%)</b>		
- Digital Value SpA .....	16	0.15	<b>Entertainment</b>		
<b>Electric Utilities</b>			6 Kindred Group PLC .....	67	0.62
10 A2A SpA .....	19	0.18	<b>Netherlands (3.41%)</b>		
6 Hera SpA .....	22	0.20	<b>Automobiles</b>		
5 Iren SpA .....	11	0.10	1 Iveco Group NV .....	13	0.12
<b>Electrical Equipment</b>			<b>Construction and Engineering</b>		
- Sesa SpA .....	13	0.12	2 Technip Energies NV .....	47	0.44
<b>Environmental Control</b>			<b>Electrical Equipment</b>		
6 GVS SpA .....	43	0.40	1 Signify NV .....	21	0.19
<b>Gas Utilities</b>			1 TKH Group NV .....	55	0.51
3 Italgas SpA .....	17	0.16	<b>Miscellaneous Manufacturers</b>		
<b>Home Furnishings</b>			1 Aalberts NV .....	25	0.23
1 De' Longhi SpA .....	12	0.11	<b>Oil and Gas Services</b>		
<b>Hotels, Restaurants and Leisure</b>			5 Fugro NV .....	101	0.93
14 Piaggio & C SpA .....	38	0.35	1 SBM Offshore NV .....	15	0.14
<b>Insurance</b>			<b>Pipelines</b>		
3 Unipol Gruppo SpA .....	28	0.26	1 Koninklijke Vopak NV ..	21	0.19
<b>Internet Software and Services</b>			<b>Semiconductor Equipment and Products</b>		
- Reply SpA .....	33	0.30	- ASM International NV ..	71	0.66
<b>Machinery</b>				369	3.41
1 Interpump Group SpA ...	26	0.24	<b>Norway (2.78%)</b>		
<b>Pharmaceuticals</b>			<b>Airlines</b>		
- Pharmanutra SpA .....	24	0.22	52 Norwegian Air Shuttle ASA .....	57	0.53
<b>Semiconductor Equipment and Products</b>			<b>Banks</b>		
4 Technoprobe SpA .....	24	0.22	1 SpareBank 1 SMN .....	11	0.10
	652	6.03	1 SpareBank 1 SR-Bank ASA .....	14	0.13
<b>Jersey, Channel Islands (0.76%)</b>			<b>Food Products</b>		
<b>Airlines</b>			6 Austevoll Seafood ASA ..	50	0.46
2 Wizz Air Holdings PLC ..	29	0.27	<b>Health Care Equipment and Supplies</b>		
<b>Commercial Services and Supplies</b>			2 Medistim ASA .....	26	0.24
24 IWG PLC .....	53	0.49	<b>Insurance</b>		
	82	0.76	3 Storebrand ASA .....	26	0.24
<b>Luxembourg (1.30%)</b>			<b>Oil and Gas Services</b>		
<b>Iron and Steel</b>			2 TGS ASA .....	20	0.19
2 Aperam SA .....	55	0.51	<b>Retail Trade</b>		
<b>Real Estate</b>			7 Kid ASA .....	96	0.89
6 Aroundtown SA .....	18	0.17		300	2.78
<b>Retail Trade</b>			<b>Portugal (0.20%)</b>		
6 B&M European Value Retail SA .....	31	0.29	<b>Banks</b>		
			55 Banco Comercial Portugues SA .....	22	0.20

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

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Singapore (0.08%)</b>			<b>Entertainment</b>		
<b>Transport</b>			6 Betsson AB.....	70	0.65
1 BW LPG Ltd. ....	9	0.08	<b>Hand and Machine Tools</b>		
<b>Spain (4.13%)</b>			2 Alleima AB.....	10	0.09
<b>Auto Components</b>			<b>Health Care Equipment and Supplies</b>		
- CIE Automotive SA.....	8	0.07	4 AddLife AB .....	59	0.55
<b>Banks</b>			2 Arjo AB .....	7	0.06
33 Banco de Sabadell SA ...	62	0.58	2 Biotage AB .....	27	0.25
17 Bankinter SA .....	136	1.26	- Sectra AB.....	7	0.06
7 Unicaja Banco SA .....	9	0.08	2 Surgical		
<b>Computers and Peripherals</b>			Science Sweden AB.....	25	0.23
1 Indra Sistemas SA .....	13	0.12	1 Xvivo Perfusion AB.....	33	0.31
<b>Gas Utilities</b>			<b>Health Care Providers and Services</b>		
2 Enagas SA .....	25	0.23	1 Attendo AB.....	4	0.04
<b>Iron and Steel</b>			<b>Home Furnishings</b>		
1 Acerinox SA .....	13	0.12	2 Electrolux AB .....	15	0.14
<b>Real Estate Investment Trust</b>			<b>Hotels, Restaurants and Leisure</b>		
10 Inmobiliaria Colonial			2 Dometic Group AB.....	13	0.12
Socimi SA.....	63	0.58	1 MIPS AB .....	37	0.34
<b>Transport</b>			1 Thule Group AB .....	19	0.18
5 Cia de Distribucion			<b>Internet Software and Services</b>		
Integral Logista			4 Hemnet Group AB.....	130	1.20
Holdings SA .....	118	1.09	1 Vitec Software Group		
	447	4.13	AB .....	37	0.34
<b>Sweden (13.50%)</b>			<b>Iron and Steel</b>		
<b>Aerospace and Defence</b>			2 SSAB AB (Class A).....	8	0.07
5 Saab AB.....	100	0.93	4 SSAB AB (Class B).....	21	0.20
<b>Biotechnology</b>			<b>Machinery</b>		
9 Genovis AB .....	21	0.20	3 Engcon AB .....	36	0.33
2 Vitrolife AB .....	48	0.44	<b>Metals and Mining</b>		
<b>Commercial Services and Supplies</b>			1 Granges AB .....	9	0.09
1 Bravida Holding AB .....	10	0.09	1 Troax Group AB .....	24	0.22
1 Loomis AB .....	18	0.17	<b>Other Finance</b>		
<b>Computers and Peripherals</b>			12 Storskogen Group AB....	10	0.09
3 Addnode Group AB.....	26	0.24	<b>Paper and Forest Products</b>		
<b>Construction and Engineering</b>			2 Billerud Aktiebolag .....	18	0.17
1 AFRY AB .....	12	0.11	<b>Personal Products</b>		
8 Instalco AB .....	31	0.29	7 SwedenCare AB.....	26	0.24
1 JM AB.....	10	0.09	<b>Pharmaceuticals</b>		
1 NCC AB .....	11	0.10	3 BioGaia AB .....	34	0.31
1 Peab AB .....	10	0.09	<b>Real Estate</b>		
<b>Distributors</b>			1 Castellum AB .....	9	0.08
- AddTech AB .....	13	0.12	<b>Software</b>		
1 Bufab AB.....	30	0.28	6 Embracer Group AB .....	14	0.13
2 Momentum Group AB...	28	0.26	17 Fortnox AB .....	93	0.86
<b>Electrical Equipment</b>			15 Sinch AB.....	42	0.39
1 Lagercrantz Group AB ..	27	0.25	<b>Telecommunications</b>		
3 Mycronic AB .....	92	0.85	1 HMS Networks AB.....	40	0.37
9 NCAB Group AB .....	54	0.50		1,459	13.50
4 OEM International AB ..	41	0.38			

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



**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Switzerland (5.67%)</b>			<b>Retail Trade</b>		
<b>Banks</b>			1 Mobilezone Holding AG .....	6	0.06
- Cembra Money Bank AG .....	20	0.19	<b>Semiconductor Equipment and Products</b>		
- Valiant Holding AG .....	13	0.12	- Sensirion Holding AG ...	21	0.19
<b>Biotechnology</b>				<u>613</u>	<u>5.67</u>
1 PolyPeptide Group AG ..	32	0.30	<b>United Kingdom (22.66%)</b>		
<b>Building Products</b>			<b>Aerospace and Defence</b>		
- Belimo Holding AG .....	13	0.12	8 QinetiQ Group PLC .....	45	0.42
- Forbo Holding AG .....	7	0.06	<b>Airlines</b>		
<b>Construction and Engineering</b>			3 easyJet PLC .....	15	0.14
- Flughafen Zurich AG .....	9	0.08	1 JET2 PLC .....	21	0.19
<b>Distributors</b>			<b>Auto Components</b>		
- ALSO Holding AG .....	22	0.20	10 Dowlais Group PLC .....	7	0.06
- Bossard Holding AG .....	31	0.29	<b>Banks</b>		
<b>Diversified Financials</b>			4 Investec PLC .....	30	0.28
- Swissquote Group Holding SA .....	53	0.49	9 Virgin Money U.K. PLC .....	23	0.21
1 Vontobel Holding AG ....	13	0.12	<b>Building Products</b>		
<b>Electrical Equipment</b>			21 Ibstock PLC .....	46	0.43
- Comet Holding AG .....	53	0.49	<b>Chemicals</b>		
<b>Food Products</b>			1 Johnson Matthey PLC ...	26	0.24
- Bell Food Group AG .....	7	0.06	5 Treatt PLC .....	24	0.22
<b>Hand and Machine Tools</b>			<b>Commercial Services and Supplies</b>		
- Bystronic AG .....	6	0.06	2 4imprint Group PLC .....	105	0.97
<b>Health Care Equipment and Supplies</b>			10 Babcock International Group PLC .....	57	0.53
- Medacta Group SA .....	30	0.28	11 Hays PLC .....	13	0.12
1 SKAN Group AG .....	29	0.27	2 Pagegroup PLC .....	10	0.09
- Tecan Group AG .....	24	0.22	43 Serco Group PLC .....	91	0.84
<b>Machinery</b>			2 ZIGUP PLC .....	8	0.08
1 Accelleron Industries AG .....	31	0.29	<b>Computers and Peripherals</b>		
- Bucher Industries AG ....	5	0.05	- Computacenter PLC .....	18	0.17
- Burckhardt Compression Holding AG .....	20	0.18	2 Kainos Group PLC .....	20	0.18
- Georg Fischer AG .....	9	0.08	1 Softcat PLC .....	13	0.12
- Inficon Holding AG .....	22	0.20	<b>Construction and Engineering</b>		
- Interroll Holding AG .....	33	0.30	47 Balfour Beatty PLC .....	242	2.24
- Kardex Holding AG .....	28	0.26	<b>Containers and Packaging</b>		
- Zehnder Group AG .....	6	0.06	7 DS Smith PLC .....	39	0.36
<b>Miscellaneous Manufacturers</b>			<b>Distributors</b>		
- Sulzer AG .....	36	0.33	3 Inchcape PLC .....	24	0.22
<b>Pharmaceuticals</b>			1 Travis Perkins PLC .....	15	0.14
- Galenica AG .....	7	0.07	<b>Diversified Financials</b>		
- Siegfried Holding AG ....	10	0.09	15 AJ Bell PLC .....	81	0.75
<b>Real Estate</b>			1 Alpha Group International PLC .....	42	0.39
- Allreal Holding AG .....	5	0.05	3 IG Group Holdings PLC .....	30	0.28
- PSP Swiss Property AG.	12	0.11	8 OSB Group PLC .....	37	0.34

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

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Electrical Equipment</b>			<b>Retail Trade</b>		
4 DiscoverIE Group PLC .	32	0.30	4 Dunelm Group PLC.....	57	0.53
- Judges Scientific Plc .....	22	0.20	10 Marks & Spencer Group PLC.....	46	0.42
4 RS Group PLC.....	35	0.32	11 Pets at Home Group PLC.....	38	0.35
<b>Food Products</b>			<b>Telecommunications</b>		
3 Greggs PLC .....	90	0.83	4 Gamma Communications Plc.....	82	0.76
5 Premier Foods PLC .....	12	0.11	<b>Toys, Games and Hobbies</b>		
<b>Health Care Equipment and Supplies</b>			- Games Workshop Group PLC.....	65	0.60
29 ConvaTec Group PLC....	79	0.73	<b>Transport</b>		
<b>Holding Companies - Diversified Operations</b>			5 International Distributions Services PLC.....	22	0.20
3 Drax Group PLC .....	20	0.19		2,450	22.66
<b>Home Builders</b>			<b>Total Common Stock...</b>		
3 Barratt Developments PLC.....	16	0.15		10,034	92.82
2 Bellway PLC.....	77	0.71	<b>Total Preferred Stock (0.09%) (2023: 0.00%)</b>		
8 Vistry Group PLC .....	121	1.12	<b>Germany (0.09%)</b>		
<b>Home Furnishings</b>			<b>Machinery</b>		
1 Howden Joinery Group PLC.....	10	0.09	- Jungheinrich AG .....	10	0.09
<b>Insurance</b>			<b>Total Transferable Securities .....</b>		
3 Beazley PLC .....	33	0.31		10,044	92.91
9 Direct Line Insurance Group PLC .....	20	0.18	<b>Investment Funds (5.03%) (2023: 4.93%)</b>		
<b>Internet Software and Services</b>			<b>Ireland (5.03%)</b>		
1 Future PLC .....	11	0.10	1 Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares .....	535	4.95
8 Rightmove PLC .....	61	0.57	- Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares .....	9	0.08
<b>Machinery</b>				544	5.03
2 Vesuvius PLC .....	9	0.08	<b>Total Investment Funds .....</b>		
1 Weir Group PLC.....	19	0.18		544	5.03
<b>Media</b>			<b>Total Investments excluding Financial Derivative Instruments .....</b>		
27 ITV PLC .....	26	0.24		10,588	97.94
<b>Metals and Mining</b>					
1 Bodycote PLC .....	11	0.10			
4 Endeavour Mining PLC..	83	0.77			
<b>Miscellaneous Manufacturers</b>					
35 Senior PLC .....	65	0.60			
3 Volution Group Plc.....	20	0.19			
<b>Other Finance</b>					
3 Bridgepoint Group PLC.....	12	0.11			
4 Intermediate Capital Group PLC .....	98	0.91			
<b>Real Estate Investment Trust</b>					
70 Assura PLC.....	36	0.33			
1 Big Yellow Group PLC..	21	0.19			
2 Safestore Holdings PLC.....	19	0.18			

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

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

**Schedule of Investments - continued**

30 September 2024

**Financial Derivative Instruments (0.11%) (2023: (0.20)%)**

**Open Futures Contracts (0.05%)**

<b>Notional Amount EUR '000</b>	<b>Average Cost Price EUR</b>		<b>Unrealised Gain (Loss) EUR '000</b>	<b>Fund %</b>
55	545.80	2 of DJ STOXX MID 200 Index Futures Long Futures Contracts Expiring December 2024.....	-	0.00
101	10,069.88	1 of FTSE 100 Index Futures Long Futures Contracts Expiring December 2024.....	(1)	(0.01)
430	344.20	25 of STOXX Europe Small 200 Index Futures Long Futures Contracts Expiring December 2024.....	6	0.06
Unrealised gain on open futures contracts.....			6	0.06
Unrealised loss on open futures contracts .....			(1)	(0.01)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>5</b>	<b>0.05</b>

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

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) EUR '000</b>	<b>Fund %</b>
18/12/2024	CHF 79	EUR 85	(1)	(0.01)
18/12/2024	CHF 79	EUR 85	-	0.00
18/12/2024	EUR 195	DKK 1,454	-	0.00
18/12/2024	EUR 195	DKK 1,454	-	0.00
18/12/2024	EUR 50	NOK 600	(1)	(0.01)
18/12/2024	EUR 157	SEK 1,792	(2)	(0.02)
18/12/2024	EUR 157	SEK 1,792	(2)	(0.02)
18/12/2024	GBP 266	EUR 314	4	0.04
18/12/2024	GBP 266	EUR 314	5	0.04
18/12/2024	NOK 1,235	EUR 103	2	0.02
18/12/2024	NOK 1,235	EUR 103	2	0.02
Unrealised gain on open forward foreign currency exchange contracts.....			13	0.12
Unrealised loss on open forward foreign currency exchange contracts .....			(6)	(0.06)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>7</b>	<b>0.06</b>
<b>Total Financial Derivative Instruments .....</b>			<b>12</b>	<b>0.11</b>

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

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

**Schedule of Investments - continued**

30 September 2024

	<b>Fair Value EUR '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (98.12%)</b> .....	10,607	98.12
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.07)%)</b> .....	(7)	(0.07)
<b>Net Financial Assets at Fair Value through Profit or Loss (98.05%)</b> .....	10,600	98.05
<b>Other Net Assets (1.95%)</b> .....	211	1.95
<b>Net Assets</b> .....	<u>10,811</u>	<u>100.00</u>

**Abbreviation used:**

ADR - American Depository Receipt

	<b>% of gross assets</b>
<b>Analysis of gross assets – (unaudited)</b>	
Transferable securities admitted to an official stock exchange listing.....	92.05
Investment funds (UCITS) .....	4.98
Exchange traded financial derivative instruments .....	0.05
Over the counter financial derivative instruments .....	0.12
Other assets .....	2.80
	<u>100.00</u>

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

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

**As at 30 September 2024**

<b>Broker/counterparty</b>	<b>Open Futures Contracts EUR '000</b>		<b>Open Forward Foreign Currency Exchange Contracts EUR '000</b>		<b>Total EUR '000</b>	
	<b>Unrealised</b>		<b>Unrealised</b>		<b>Fair Value</b>	
	<b>Gains</b>	<b>Losses</b>	<b>Gains</b>	<b>Losses</b>	<b>Assets</b>	<b>Liabilities</b>
Bank of America Merrill Lynch.....	-	-	-	-	-	-
Citibank.....	-	-	7	(3)	7	(3)
Morgan Stanley .....	6	(1)	-	-	6	(1)
Royal Bank of Canada .....	-	-	6	(3)	6	(3)
<b>Total financial derivative positions</b> .....	<u>6</u>	<u>(1)</u>	<u>13</u>	<u>(6)</u>	<u>19</u>	<u>(7)</u>

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

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

**Schedule of Investments - continued**

30 September 2024

**As at 30 September 2023**

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

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

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

**As at 30 September 2024**

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	10,021	23	-	10,044
Investment funds .....	-	544	-	544
Unrealised gain on open futures contracts .....	6	-	-	6
Unrealised gain on open forward foreign currency exchange contracts.....	-	13	-	13
<b>Total assets.....</b>	<b>10,027</b>	<b>580</b>	<b>-</b>	<b>10,607</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(1)	-	-	(1)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(6)	-	(6)
<b>Total liabilities.....</b>	<b>(1)</b>	<b>(6)</b>	<b>-</b>	<b>(7)</b>

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

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

**Schedule of Investments - continued**

30 September 2024

**As at 30 September 2023**

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

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

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

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

For the financial year ended 30 September 2024

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR '000</b>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	4,915	Class SW Roll-up Shares	(5,014)
Hemnet Group AB	151	Pandora AS	(222)
Fugro NV	117	Rexel SA	(203)
TAG Immobilien AG	115	Bekaert SA	(175)
Bytes Technology Group PLC	102	Banco de Sabadell SA	(171)
Kid ASA	100	Bank of Ireland Group PLC	(169)
Vallourec SACA	95	Applus Services SA	(124)
Elis SA	91	Virgin Money U.K. PLC	(108)
Technip Energies NV	89	Balfour Beatty PLC	(107)
Mycronic AB	88	IPSOS SA	(100)
Gamma Communications PLC	84	Bavarian Nordic AS	(99)
Rightmove PLC	83	Vesuvius PLC	(98)
Solvay SA	80	Bytes Technology Group PLC	(98)
AJ Bell PLC	77	Verallia SA	(97)
Babcock International Group PLC	73	Ringkjoebing Landbobank AS	(94)
Russell Investment Company III plc		Bankinter SA	(92)
Russell Investments Sterling Liquidity Fund		Intermediate Capital Group PLC	(87)
Class SW Roll-up Shares	71	SCOR SE	(85)
Sinch AB	60	BAWAG Group AG	(85)
AIXTRON SE	60	4imprint Group PLC	(85)
BAWAG Group AG	59		
Bankinter SA	58		

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

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

## **Principal Money Manager's Report**

### ***Principal Money Manager as at 30 September 2024***

Russell Investments Limited

### ***Investment Advisers as at 30 September 2024***

Fidcum AG

INVESCO Asset Management Limited

Joh. Berenberg, Gossler & Co. KG

Liontrust Investment Partners LLP ("Liontrust")

Pzena Investment Management LLC

### ***Investment Objective***

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

### ***Fund Performance***

During the 12-month period ended 30 September 2024, the Fund (Class B) returned 14.2 per cent on a gross-of-fee basis (12.6 per cent on a net-of-fee basis), while the benchmark\* returned 20.3 per cent.

### ***Market Comment***

The MSCI EMU Net Index (the index) rose 7.8% in the fourth quarter of 2023. Third-quarter market weakness continued into October on concerns about persistent inflation and a prolonged period of high interest rates. Geopolitical worries triggered by conflict in the Middle East added to investor caution. However, this pessimism faded rapidly in November, as evidence of falling inflation raised expectations of interest rate cuts ahead.

European equities lagged most developed markets but outperformed UK equities in the first quarter of 2024 when the index rose 10.3%. Rising inflation in December spooked markets early in the quarter, denting optimism over potential rate cuts. Later, European Central Bank (ECB) president Christine Lagarde prompted a sharp fall in markets mid-January when she stated that interest rates would likely be cut in the summer rather than earlier. In February, the European Commission downgraded its 2024 growth forecasts, with eurozone GDP growth expected at 0.8% versus its previous forecast of 1.2% growth. It also trimmed its 2025 forecasts.

The index fell by 1.7% over the second quarter of 2024. Strong gains were seen in May, when markets were buoyed by solid corporate results and signs of a strengthening economy. However, these reversed in June. European markets weakened amid heightened political uncertainty due to the French president's decision to call snap parliamentary elections after the far right's success in European Union elections. The country's main equity index, the CAC 40, fell more than 5.0% in the week following the announcement as investor concerns mounted over the prospect of a victory by the far right Rassemblement National party and its spending plans. Banks were hit particularly hard, notably Crédit Agricole, BNP Paribas and Société Générale, which saw their shares slide over 10.0%. The previous week, the ECB cut its benchmark interest rate by 25 bps to 3.75% from 4.0%, its first rate cut in five years. However, the bank also raised its inflation forecasts for this year and 2025.

The index was up 3.1% in the third quarter of 2024. After a shaky start due to recession fears, shares rebounded on more encouraging economic data from the US and signals from Federal Reserve Chair Jerome Powell that US interest rates would be lowered imminently. The central bank followed through with a bumper 50 basis point (bps) interest rate cut in September. The Bank of England and ECB both cut rates by 25 bps in September. Later in the quarter, equities were further boosted by new measures in China aimed at reviving the ailing economy.

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

The Fund underperformed against the benchmark in the final quarter of 2023. In factors, the tilt towards small cap and value stocks was unfavourable during the period. In sectors, stock selection within financials (overweight Bank of Ireland), consumer staples (overweight Davide Campari-Milano) and technology (underweight ASML) was unrewarded. However, selection within communication services (overweight Ipsos) was effective and limited further underperformance.

The Fund underperformed the benchmark in the first quarter of 2024. The tilt towards value and away from momentum stocks did not suit the market environment. In sectors, stock selection within industrials (overweight Teleperformance) detracted the most, followed by selection within technology (underweight ASML). However, an underweight to utilities (RWE Aktiengesellschaft) and to L'oreal within consumer staples contributed positively.



**Principal Money Manager's Report - continued**

The Fund underperformed against the benchmark in the second quarter of 2024, despite a positive period for value stocks. In sectors, an underweight to and stock selection within technology was ineffective. Selection within health care was also unhelpful. However, selection within industrials (underweight Airbus, overweight Wartsila) and financials contributed positively.

The Fund finished behind the benchmark in the third quarter of 2024. Stock selection within industrials and health care detracted. Other detractors included underweights to utilities firm Iberdrola and consumer discretionary firm Prosus. However, an underweight to technology, particularly the underweight to ASML, limited further underperformance.

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

\* MSCI EMU Net

**Russell Investments Ireland Limited**

**September 2024**

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

**Balance Sheet**

As at 30 September 2024

	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	170,580	158,942
Cash at bank (Note 3) .....	659	693
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	1,439	548
Debtors:		
Receivable for investments sold .....	1,689	143
Receivable on fund shares issued .....	166	216
Dividends receivable .....	631	561
	<u>175,164</u>	<u>161,103</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(208)	(110)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(1,800)	(143)
Payable on fund shares redeemed .....	(55)	(22)
Management fees payable .....	(364)	(168)
Depositary fees payable .....	(11)	(6)
Sub-custodian fees payable .....	(27)	(12)
Administration fees payable .....	(18)	(9)
Audit fees payable .....	(23)	(12)
Other fees payable .....	(5)	(9)
	<u>(2,511)</u>	<u>(491)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>172,653</u></b>	<b><u>160,612</u></b>

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

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

**Profit and Loss Account**

For the financial year ended 30 September 2024

	<b>2024</b> <b>EUR '000</b>	<b>2023</b> <b>EUR '000</b>
<b>Income</b>		
Dividends.....	5,554	5,346
Interest income .....	25	12
Net gain (loss) on investment activities (Note 4) .....	<u>18,621</u>	<u>31,370</u>
<b>Total investment income (expense) .....</b>	<b><u>24,200</u></b>	<b><u>36,728</u></b>
<b>Expenses</b>		
Management fees (Note 5) .....	(2,244)	(2,195)
Depository fees (Note 6).....	(20)	(19)
Sub-custodian fees (Note 6) .....	(43)	(34)
Administration and transfer agency fees (Note 6).....	(87)	(77)
Audit fees (Note 6) .....	(11)	(12)
Professional fees .....	(43)	(34)
Other fees.....	<u>(69)</u>	<u>(33)</u>
<b>Total operating expenses .....</b>	<b><u>(2,517)</u></b>	<b><u>(2,404)</u></b>
<b>Profit (loss) for the financial year before taxation.....</b>	<b>21,683</b>	<b>34,324</b>
<b>Taxation (Note 9)</b>		
Withholding tax .....	<u>(415)</u>	<u>(332)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>21,268</u></u></b>	<b><u><u>33,992</u></u></b>

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.

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

For the financial year ended 30 September 2024

	<b>2024</b> <b>EUR '000</b>	<b>2023</b> <b>EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	21,268	33,992
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(9,227)</u>	<u>(29,000)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	12,041	4,992
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>160,612</u>	<u>155,620</u>
End of financial year .....	<u><u>172,653</u></u>	<u><u>160,612</u></u>

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

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

**Schedule of Investments**

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (95.87%) (2023: 95.45%)</b>			<b>Pharmaceuticals</b>		
<b>Common Stock (95.66%) (2023: 94.73%)</b>			3 Orion OYJ.....	134	0.08
<b>Austria (1.16%)</b>			<b>Telecommunications</b>		
<b>Food Products</b>			8 Elisa OYJ.....	385	0.22
6 DO & Co. AG.....	841	0.49	382 Nokia OYJ.....	1,499	0.87
<b>Oil and Gas</b>				<u>8,574</u>	<u>4.97</u>
14 OMV AG.....	527	0.30	<b>France (26.88%)</b>		
<b>Oil and Gas Services</b>			<b>Advertising</b>		
5 Schoeller-Bleckmann			19 IPSOS SA.....	1,087	0.63
Oilfield Equipment AG .	137	0.08	22 Publicis Groupe SA.....	2,175	1.26
<b>Semiconductor Equipment and Products</b>			<b>Aerospace and Defence</b>		
40 ams-OSRAM AG.....	503	0.29	2 Safran SA.....	311	0.18
	<u>2,008</u>	<u>1.16</u>	6 Thales SA.....	879	0.51
<b>Belgium (1.89%)</b>			<b>Auto Components</b>		
<b>Banks</b>			65 Cie Generale des		
11 KBC Group NV.....	797	0.46	Etablissements Michelin		
<b>Beverages</b>			SCA.....	2,362	1.37
11 Anheuser-Busch InBev			<b>Automobiles</b>		
SA.....	640	0.37	17 Renault SA.....	647	0.37
<b>Chemicals</b>			<b>Banks</b>		
29 Solvay SA.....	1,016	0.59	9 BNP Paribas SA.....	537	0.31
<b>Electrical Equipment</b>			<b>Beverages</b>		
22 Bekaert SA.....	803	0.47	6 Pernod Ricard SA.....	834	0.48
	<u>3,256</u>	<u>1.89</u>	1 Remy Cointreau SA.....	93	0.06
<b>Denmark (0.30%)</b>			<b>Building Products</b>		
<b>Banks</b>			20 Cie de Saint-Gobain		
19 Danske Bank AS.....	515	0.30	SA.....	1,650	0.96
<b>Finland (4.97%)</b>			<b>Chemicals</b>		
<b>Banks</b>			5 Air Liquide SA.....	878	0.51
11 Nordea Bank Abp.....	120	0.07	3 Arkema SA.....	278	0.16
<b>Food Products</b>			<b>Commercial Services and Supplies</b>		
15 Kesko OYJ.....	297	0.17	16 Bureau Veritas SA.....	483	0.28
<b>Hand and Machine Tools</b>			12 Edenred SE.....	407	0.24
9 Konecranes OYJ.....	604	0.35	<b>Computers and Peripherals</b>		
<b>Health Care Equipment and Supplies</b>			4 Capgemini SE.....	749	0.43
22 Revenio Group OYJ.....	780	0.45	13 Teleperformance SE.....	1,244	0.72
<b>Insurance</b>			<b>Construction and Engineering</b>		
13 Sampo OYJ.....	538	0.31	11 Vinci SA.....	1,174	0.68
<b>Machinery</b>			<b>Distributors</b>		
16 Kone OYJ.....	835	0.49	36 Rexel SA.....	937	0.54
34 Metso OYJ.....	331	0.19	<b>Diversified Financials</b>		
56 Wartsila OYJ Abp.....	1,121	0.65	16 Amundi SA.....	1,098	0.64
<b>Oil and Gas</b>			<b>Electric Utilities</b>		
33 Neste OYJ.....	568	0.33	7 Engie SA.....	109	0.06
<b>Paper and Forest Products</b>			<b>Electrical Equipment</b>		
45 UPM-Kymmene OYJ.....	1,362	0.79	11 Schneider Electric SE....	2,500	1.45
			<b>Food Products</b>		
			61 Carrefour SA.....	939	0.55

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

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
17 Danone SA .....	1,074	0.62	47 Daimler Truck Holding AG .....	1,592	0.92
2 Sodexo SA .....	138	0.08	11 Mercedes-Benz Group AG .....	631	0.37
<b>Health Care Equipment and Supplies</b>			<b>Banks</b>		
4 EssilorLuxottica SA .....	923	0.54	60 Deutsche Bank AG .....	933	0.54
2 Sartorius Stedim Biotech.....	349	0.20	<b>Chemicals</b>		
<b>Home Furnishings</b>			26 BASF SE .....	1,211	0.70
9 SEB SA.....	907	0.52	7 Brenntag SE.....	443	0.26
<b>Insurance</b>			13 Covestro AG .....	731	0.42
47 AXA SA .....	1,630	0.94	26 Evonik Industries AG ....	555	0.32
<b>Media</b>			6 Symrise AG .....	740	0.43
44 Vivendi SE.....	453	0.26	<b>Computers and Peripherals</b>		
<b>Oil and Gas</b>			8 Bechtle AG .....	338	0.20
65 TotalEnergies SE .....	3,798	2.20	<b>Containers and Packaging</b>		
<b>Other Finance</b>			8 Gerresheimer AG.....	674	0.39
41 Antin Infrastructure Partners SA.....	487	0.28	<b>Diversified Financials</b>		
2 Eurazeo SE .....	197	0.12	9 Deutsche Boerse AG.....	2,007	1.16
<b>Personal Products</b>			<b>Electric Utilities</b>		
2 L'Oreal SA .....	776	0.45	66 E.ON SE .....	875	0.51
<b>Pharmaceuticals</b>			<b>Entertainment</b>		
9 Ipsen SA .....	985	0.57	7 CTS Eventim AG & Co. KGaA.....	648	0.37
47 Sanofi SA .....	4,884	2.83	<b>Health Care Equipment and Supplies</b>		
<b>Pipelines</b>			12 Siemens Healthineers AG .....	656	0.38
3 Gaztransport Et Technigaz SA.....	370	0.21	<b>Health Care Providers and Services</b>		
<b>Semiconductor Equipment and Products</b>			29 Evotec SE .....	187	0.11
4 SOITEC .....	352	0.20	25 Fresenius Medical Care AG .....	952	0.55
<b>Software</b>			5 Fresenius SE & Co. KGaA.....	186	0.11
6 Dassault Systemes SE ...	210	0.12	<b>Home Furnishings</b>		
<b>Telecommunications</b>			1 Rational AG .....	1,137	0.66
8 Orange SA .....	81	0.05	<b>Household Products</b>		
<b>Textile and Apparel</b>			3 Henkel AG & Co. KGaA (Voting rights) ....	210	0.12
2 Hermes International SCA .....	3,230	1.87	<b>Insurance</b>		
2 Kering SA .....	410	0.24	10 Allianz SE.....	2,843	1.65
4 LVMH Moet Hennessy Louis Vuitton SE .....	3,055	1.77	2 Hannover Rueck SE.....	492	0.28
<b>Water Utilities</b>			3 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	1,602	0.93
25 Veolia Environnement SA.....	724	0.42	4 Talanx AG.....	282	0.16
	46,404	26.88	<b>Internet Software and Services</b>		
<b>Germany (26.07%)</b>			5 Scout24 SE .....	417	0.24
<b>Auto Components</b>			<b>Machinery</b>		
18 Continental AG .....	1,039	0.60	22 GEA Group AG .....	987	0.57
<b>Automobiles</b>			6 Krones AG .....	705	0.41
2 Bayerische Motoren Werke AG .....	126	0.07			

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Metals and Mining</b>			<b>Electric Utilities</b>		
12	Aurubis AG.....	763 0.44	379	Enel SpA.....	2,725 1.58
<b>Miscellaneous Manufacturers</b>			25	Terna - Rete Elettrica Nazionale.....	202 0.12
13	Knorr-Bremse AG .....	1,034 0.60	<b>Gas Utilities</b>		
17	Siemens AG .....	3,016 1.75	88	Italgas SpA .....	479 0.28
<b>Pharmaceuticals</b>			29	Snam SpA.....	133 0.07
30	Bayer AG .....	920 0.53	<b>Insurance</b>		
9	Merck KGaA .....	1,415 0.82	13	Assicurazioni Generali SpA .....	337 0.20
<b>Semiconductor Equipment and Products</b>			<b>Internet Software and Services</b>		
34	Infineon Technologies AG .....	1,064 0.62	9	Reply SpA .....	1,297 0.75
<b>Software</b>			<b>Machinery</b>		
6	Atoss Software AG .....	791 0.46	16	Interpump Group SpA...	662 0.38
11	Nemetschek SE.....	1,034 0.60	<b>Pharmaceuticals</b>		
28	SAP SE.....	5,748 3.33	6	Recordati Industria Chimica e Farmaceutica SpA .....	301 0.17
<b>Telecommunications</b>			<b>Retail Trade</b>		
97	Deutsche Telekom AG ...	2,561 1.48	28	Moncler SpA .....	1,580 0.91
29	Freenet AG.....	773 0.45			15,543 9.00
<b>Textile and Apparel</b>			<b>Luxembourg (0.81%)</b>		
4	adidas AG .....	934 0.54	<b>Iron and Steel</b>		
<b>Transport</b>			20	ArcelorMittal SA.....	457 0.26
44	Deutsche Post AG.....	1,759 1.02	<b>Metals and Mining</b>		
		45,011 26.07	27	Tenaris SA .....	380 0.22
<b>Greece (0.43%)</b>			<b>Transport</b>		
<b>Entertainment</b>			33	InPost SA.....	563 0.33
46	OPAP SA .....	740 0.43			1,400 0.81
<b>Ireland (1.18%)</b>			<b>Netherlands (12.89%)</b>		
<b>Airlines</b>			<b>Aerospace and Defence</b>		
37	Ryanair Holdings PLC ..	605 0.35	8	Airbus SE .....	1,122 0.65
<b>Banks</b>			<b>Automobiles</b>		
94	Bank of Ireland Group PLC.....	946 0.55	2	Ferrari NV .....	561 0.32
<b>Building Products</b>			51	Stellantis NV (France listed).....	636 0.37
6	Kingspan Group PLC ....	495 0.28	<b>Banks</b>		
		2,046 1.18	97	ING Groep NV .....	1,586 0.92
<b>Italy (9.00%)</b>			<b>Beverages</b>		
<b>Banks</b>			104	Davide Campari-Milano NV .....	789 0.45
129	FinecoBank Banca Fineco SpA .....	1,988 1.15	14	Heineken NV .....	1,152 0.67
50	Intesa Sanpaolo SpA .....	192 0.11	<b>Chemicals</b>		
76	Mediobanca Banca di Credito Finanziario SpA .....	1,166 0.68	8	Akzo Nobel NV.....	509 0.30
69	UniCredit SpA.....	2,690 1.56	<b>Commercial Services and Supplies</b>		
<b>Building Products</b>			1	Adyen NV.....	1,715 0.99
20	Carel Industries SpA .....	390 0.23	25	Randstad NV .....	1,089 0.63
<b>Chemicals</b>			<b>Diversified Financials</b>		
20	SOL SpA .....	705 0.41	5	Euronext NV.....	449 0.26
<b>Diversified Financials</b>					
128	Anima Holding SpA.....	696 0.40			

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**

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Electrical Equipment</b>			<b>Electric Utilities</b>		
46 Signify NV .....	964	0.56	118 Iberdrola SA .....	1,643	0.95
<b>Food Products</b>			24 Redeia Corp. SA.....	409	0.24
18 Koninklijke Ahold Delhaize NV .....	570	0.33	<b>Iron and Steel</b>		
<b>Health Care Equipment and Supplies</b>			84 Acerinox SA .....	813	0.47
29 Koninklijke Philips NV .	861	0.50	<b>Retail Trade</b>		
19 Qiagen NV .....	749	0.43	54 Industria de Diseno Textil SA .....	2,862	1.66
<b>Insurance</b>			<b>Telecommunications</b>		
13 ASR Nederland NV .....	587	0.34	12 Telefonica SA .....	55	0.03
<b>Internet Software and Services</b>			<b>Transport</b>		
13 Prosus NV .....	531	0.31	21 Cia de Distribucion Integral Logista Holdings SA .....	564	0.33
<b>Media</b>				12,401	7.18
2 Wolters Kluwer NV .....	268	0.16	<b>Switzerland (1.68%)</b>		
<b>Oil and Gas Services</b>			<b>Banks</b>		
28 Fugro NV .....	569	0.33	24 UBS Group AG.....	668	0.39
<b>Semiconductor Equipment and Products</b>			<b>Diversified Financials</b>		
2 ASM International NV ..	953	0.55	9 Julius Baer Group Ltd. ..	506	0.29
7 ASML Holding NV .....	5,388	3.12	<b>Pharmaceuticals</b>		
3 BE Semiconductor Industries NV .....	332	0.19	5 Roche Holding AG (Non-voting rights) .....	1,319	0.76
16 STMicroelectronics NV .....	428	0.25	<b>Retail Trade</b>		
<b>Telecommunications</b>			11 Swatch Group AG (Ticker UHRN) .....	406	0.24
121 Koninklijke KPN NV ....	444	0.26		2,899	1.68
	22,252	12.89	<b>United Kingdom (0.65%)</b>		
<b>Norway (0.32%)</b>			<b>Beverages</b>		
<b>Oil and Gas</b>			6 Coca-Cola Europacific Partners PLC .....	442	0.25
24 Equinor ASA .....	544	0.32	<b>Diversified Financials</b>		
<b>Portugal (0.25%)</b>			125 Allfunds Group PLC .....	687	0.40
<b>Electric Utilities</b>				1,129	0.65
12 EDP - Energias de Portugal SA .....	49	0.03	<b>Total Common Stock...</b>		
<b>Food Products</b>				165,158	95.66
15 Jeronimo Martins SGPS SA .....	270	0.15	<b>Preferred Stock (0.21%) (2023: 0.72%)</b>		
<b>Oil and Gas</b>			<b>Germany (0.21%)</b>		
7 Galp Energia SGPS SA .	117	0.07	<b>Automobiles</b>		
	436	0.25	1 Dr Ing hc F Porsche AG.	125	0.07
<b>Spain (7.18%)</b>			2 Volkswagen AG .....	167	0.10
<b>Banks</b>			<b>Household Products</b>		
10 Banco Bilbao Vizcaya Argentaria SA .....	96	0.06	1 Henkel AG & Co. KGaA .....	82	0.04
455 Banco Santander SA .....	2,093	1.21		374	0.21
477 CaixaBank SA .....	2,562	1.48			
<b>Commercial Services and Supplies</b>					
20 Amadeus IT Group SA..	1,304	0.75			

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



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

**Schedule of Investments - continued**

30 September 2024

	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Warrants (0.00%) (2023: 0.00%)</b>			
<b>Italy (0.00%)</b>			
8	Webuild SpA .....	-	0.00
<b>Total Transferable Securities .....</b>			
		165,532	95.87
<b>Investment Funds (2.74%) (2023: 3.51%)</b>			
<b>Ireland (2.74%)</b>			
4	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares .....	4,724	2.74
<b>Total Investment Funds .....</b>			
		4,724	2.74
<b>Total Investments excluding Financial Derivative Instruments .....</b>			
		170,256	98.61

**Financial Derivative Instruments (0.07%) (2023: (0.07%))**

**Open Futures Contracts (0.07%)**

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
181	904.18	1 of Amsterdam Index Futures Long Futures Contracts Expiring October 2024 .....	2	0.00
10,275	7,499.73	137 of CAC 40 Index Futures Long Futures Contracts Expiring October 2024 .....	205	0.12
1,420	18,936.59	3 of DAX Index Futures Long Futures Contracts Expiring December 2024.....	42	0.03
2,000	4,877.32	41 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring December 2024.....	63	0.04
506	33,720.00	3 of FTSE MIB Index Futures Long Futures Contracts Expiring December 2024.....	5	0.00
469	11,713.33	4 of IBEX 35 Index Futures Long Futures Contracts Expiring October 2024 .....	7	0.00
(1,447)	(904.18)	8 of Amsterdam Index Futures Short Futures Contracts Expiring October 2024 .....	(13)	(0.01)

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

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

**Schedule of Investments - continued**

30 September 2024

<b>Notional Amount EUR '000</b>	<b>Average Cost Price EUR</b>		<b>Unrealised Gain (Loss) EUR '000</b>	<b>Fund %</b>
(2,368)	(18,942.36)	5 of DAX Index Futures Short Futures Contracts Expiring December 2024.....	(70)	(0.04)
(3,365)	(4,876.80)	69 of Euro STOXX 50 Index Futures Short Futures Contracts Expiring December 2024.....	(106)	(0.06)
(674)	(33,688.00)	4 of FTSE MIB Index Futures Short Futures Contracts Expiring December 2024.....	(7)	0.00
(820)	(11,713.90)	7 of IBEX 35 Index Futures Short Futures Contracts Expiring October 2024 .....	(12)	(0.01)
Unrealised gain on open futures contracts .....			324	0.19
Unrealised loss on open futures contracts .....			(208)	(0.12)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>116</b>	<b>0.07</b>
			<b>Fair Value EUR '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (98.80%).....</b>			<b>170,580</b>	<b>98.80</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.12)%) .....</b>			<b>(208)</b>	<b>(0.12)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (98.68%) .....</b>			<b>170,372</b>	<b>98.68</b>
<b>Other Net Assets (1.32%) .....</b>			<b>2,281</b>	<b>1.32</b>
<b>Net Assets .....</b>			<b>172,653</b>	<b>100.00</b>
				<b>% of gross assets</b>
<b>Analysis of gross assets – (unaudited)</b>				
Transferable securities admitted to an official stock exchange listing.....				94.50
Investment funds (UCITS) .....				2.70
Exchange traded financial derivative instruments .....				0.18
Other assets .....				2.62
				<b>100.00</b>

**French Plan d'Epargne en Actions - (unaudited)**

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 30 September 2024.

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

## Schedule of Investments - continued

30 September 2024

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

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

As at 30 September 2024

Broker/counterparty	Open Futures Contracts EUR '000		Total EUR '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Morgan Stanley .....	324	(208)	324	(208)
<b>Total financial derivative positions .....</b>	<b>324</b>	<b>(208)</b>	<b>324</b>	<b>(208)</b>

As at 30 September 2023

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

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

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

As at 30 September 2024

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities .....	165,532	-	-	165,532
Investment funds .....	-	4,724	-	4,724
Unrealised gain on open futures contracts .....	324	-	-	324
<b>Total assets .....</b>	<b>165,856</b>	<b>4,724</b>	<b>-</b>	<b>170,580</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(208)	-	-	(208)
<b>Total liabilities .....</b>	<b>(208)</b>	<b>-</b>	<b>-</b>	<b>(208)</b>

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

**Schedule of Investments - continued**

30 September 2024

**As at 30 September 2023**

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

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

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

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

For the financial year ended 30 September 2024

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR '000</b>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	51,538	Class SW Roll-up Shares	(52,650)
ASML Holding NV	3,127	ASML Holding NV	(2,873)
Adyen NV	2,304	Infineon Technologies AG	(2,608)
LVMH Moët Hennessy Louis Vuitton SE	1,748	BNP Paribas SA	(2,467)
SAP SE	1,711	SAP SE	(2,264)
HUGO BOSS AG	1,610	BE Semiconductor Industries NV	(1,848)
FinecoBank Banca Fineco SpA	1,554	Merck KGaA	(1,749)
Daimler Truck Holding AG	1,509	Rexel SA	(1,725)
Cie Generale des Etablissements Michelin SCA	1,498	Accor SA	(1,705)
Teleperformance SE	1,461	Moncler SpA	(1,685)
Schneider Electric SE	1,460	LVMH Moët Hennessy Louis Vuitton SE	(1,669)
Amadeus IT Group SA	1,273	Siemens Healthineers AG	(1,661)
Sartorius Stedim Biotech	1,261	Koninklijke Philips NV	(1,435)
Hermes International SCA	1,260	Bank of Ireland Group PLC	(1,404)
Knorr-Bremse AG	1,234	ArcelorMittal SA	(1,261)
Gerresheimer AG	1,231	EDP - Energias de Portugal SA	(1,257)
Enel SpA	1,164	Bechtle AG	(1,255)
Sanofi SA	1,155	Daimler Truck Holding AG	(1,240)
CaixaBank SA	1,123	Konecranes OYJ	(1,238)
Bayerische Motoren Werke AG	1,122	CaixaBank SA	(1,213)

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

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

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

## **Principal Money Manager's Report**

### ***Principal Money Manager as at 30 September 2024***

Russell Investments Limited

### ***Investment Manager as at 30 September 2024***

Russell Investment Management, LLC

### ***Investment Advisers as at 30 September 2024***

Cohen and Steers Capital Management, Inc.  
RREEF America LLC

### ***Investment Objective***

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

### ***Fund Performance***

During the 12-month period ended 30 September 2024, the Fund (Class A) returned 29.3 per cent on a gross-of-fee basis (27.2 per cent on a net-of-fee basis), while the benchmark\* returned 28.9 per cent.

### ***Market Comment***

The global listed property market, as measured by the FTSE EPRA Nareit Developed Index (Net) (the index), advanced +15.3% over the fourth quarter of 2023, outpacing the broader equity market. Declining real rates were the main driver of performance, boosting highly levered names. Regionally, Europe (+26.8%) led the index by a wide margin. Within this market Nordic property stock were standout performers led by levered names in Sweden (+44.0%), as longer-term interest rates pulled back. North America (+15.4%) finished in line with the index while Asia (+8.6%) managed healthy gains but lagged other regions.

The index experienced a decline of 1.3% during the first quarter of 2024. Real estate securities ended in negative territory as higher-for-longer themes posed a headwind although stable fundamentals were supportive of performance. Regionally, Europe (-4.8%) exhibited the weakest performance, while Asia (-0.2%) and North America (-1.0%) finished slightly ahead of the index. Continental Europe faced challenges as concerns over prolonged delays in interest rate cuts weighed on performance. France (-12.5%) notably underperformed, driven by weaknesses in the diversified and retail sectors. Asia Pacific was the strongest performing region, despite weakness from Hong Kong (-14.1%) and Singapore (-9.8%). Hong Kong (-11.8%) noticeably lagged throughout the quarter, as ongoing economic challenges in China continue to impact the region.

The index fell 2.4% in the second quarter of 2024. Real estate securities lagged the broader equity market due to inflationary pressures and a higher for longer rate environment. Regionally, Asia (-8.0%) was the weakest performer while North America (-0.7%) and Europe (-0.9%) ended ahead of the index. Among property sectors, industrial (-11.0%) lagged due to slowing fundamentals. Lodging (-7.0%) also faced challenges, while office (-4.2%) continued to experience negative net absorption as large tenants refrain from leasing, with near-term headwinds including hybrid work practices and challenging debt markets. Malls (-2.9%) finished slightly behind the index, followed closely by data centres (-2.8%), which saw volatility driven by Equinix.

The index climbed 16.1% over the third quarter of 2024. Real estate securities outperformed the broader equity market, driven by falling bond yields and expectations of a Federal Reserve (Fed) rate cut in September. Regionally, Europe (+17.1%) was the best performer while North America (+15.9%) and Asia (+15.9%) finished mostly in line with the index. Real estate securities in Europe led the index, with the continent (+19.6%) outperforming the UK (+12.3%) The Asia Pacific region finished in line with the index, with relative weakness in Japan (+10.6%) weighing on overall performance. In North America, Canada (+24.1%) outperformed the US (+15.64%).

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

The global listed property market outpaced the broader equity market in the final quarter of 2023. Regionally, Europe was the strongest performer, followed by North America which finished slightly ahead of the index. Asia lagged, but still managed healthy gains. In this market environment, the Fund underperformed the benchmark during the quarter. Negative security selection among US industrial and US shopping centre real estate investment trusts (REITs) detracted from performance. The underweight to property stocks in Continental Europe also had a negative impact. Stock selection within Australia and the UK was a bright spot in the portfolio.

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

The global listed property market experienced a decline during the first quarter of 2024, trailing behind the broader equity market. Property sectors in the US were the best-performing sectors, led by malls and technology. Real estate securities in Hong Kong and Singapore were among the weaker performers during the period. In this market environment, the Fund finished ahead of the benchmark, driven by strong bottom-up security selection. Stock selection among the US specialty and office sectors was a bright spot in the portfolio. Selection within Canada and Japan further contributed. Within the US specialty sector, the overweight to Iron Mountain was additive as the stock rallied on better-than-expected earnings fuelled by demand for data centre space. The overweight in real estate securities in Hong Kong was the main detractor during the period, as ongoing economic challenges in China continue to impact the region.

The Fund outperformed the benchmark in the second quarter of 2024, driven by strong security selection. Stock selection within Hong Kong and Europe was a notable contributor to outperformance. Additionally, an overweight position in US specialty real estate investment trusts (REITs) and an underweight position in US industrial REITs, combined with favourable stock selection among US technology stocks, further benefitted performance. However, unfavourable security selection among US residential REITs negatively impacted results.

The global listed property market, as measured by the FTSE EPRA Nareit Developed Index (Net), outpaced the broader equity market in the third quarter. Falling bond yields and expectations of a Federal Reserve rate cut in September served as tailwinds for the sector. Regionally, Europe was the best performer, while Asia and North America finished in step with each other. Within North America, longer duration sectors, including office and health care, were notable outperformers, while the shorter duration sectors, such as residential and lodging, lagged. In this market environment, the Fund underperformed the benchmark during the quarter. Unfavourable security selection among US technology and residential REITs detracted from performance. Security selection among Japan REITs and the underweight to US Office also had a negative impact. Favourable stock selection among specialty, health care and lodging was beneficial.

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

\* FTSE EPRA/NAREIT Developed Real Estate Index Net

**Russell Investments Ireland Limited**  
**September 2024**

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

**Balance Sheet**

As at 30 September 2024

	<b>30 September 2024</b> <b>USD '000</b>	<b>30 September 2023</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	278,796	260,727
Cash at bank (Note 3) .....	4,838	5,410
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	662	645
Debtors:		
Receivable for investments sold .....	-	12
Receivable on fund shares issued .....	84	1,061
Dividends receivable .....	719	765
	<u>285,099</u>	<u>268,620</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(453)	(983)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(42)	-
Payable on fund shares redeemed .....	(374)	(39)
Management fees payable .....	(378)	(197)
Depositary fees payable .....	(34)	(19)
Sub-custodian fees payable .....	(21)	(12)
Distributions payable on income share classes .....	(843)	(695)
Administration fees payable .....	(26)	(15)
Audit fees payable .....	(37)	(21)
Other fees payable .....	(19)	(23)
	<u>(2,227)</u>	<u>(2,004)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>282,872</u></u>	<u><u>266,616</u></u>

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



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

**Profit and Loss Account**

For the financial year ended 30 September 2024

	<b>2024</b> <b>USD '000</b>	<b>2023</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	9,351	9,280
Interest income .....	75	72
Net gain (loss) on investment activities (Note 4) .....	<u>59,992</u>	<u>(469)</u>
<b>Total investment income (expense) .....</b>	<b><u>69,418</u></b>	<b><u>8,883</u></b>
<b>Expenses</b>		
Management fees (Note 5) .....	(2,243)	(2,374)
Depository fees (Note 6).....	(61)	(56)
Sub-custodian fees (Note 6) .....	(38)	(34)
Administration and transfer agency fees (Note 6).....	(176)	(168)
Audit fees (Note 6) .....	(16)	(21)
Professional fees.....	(56)	(45)
Other fees.....	<u>(138)</u>	<u>(44)</u>
<b>Total operating expenses .....</b>	<b><u>(2,728)</u></b>	<b><u>(2,742)</u></b>
<b>Net income (expense) .....</b>	<b>66,690</b>	<b>6,141</b>
<b>Finance costs</b>		
Distributions (Note 8).....	<u>(4,100)</u>	<u>(4,823)</u>
<b>Profit (loss) for the financial year before taxation.....</b>	<b>62,590</b>	<b>1,318</b>
<b>Taxation (Note 9)</b>		
Withholding tax .....	<u>(2,023)</u>	<u>(1,957)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>60,567</u></b>	<b><u>(639)</u></b>

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

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

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

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

For the financial year ended 30 September 2024

	2024 USD '000	2023 USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	60,567	(639)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	964	2,043
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	(45,275)	39,751
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	16,256	41,155
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	266,616	225,461
End of financial year .....	282,872	266,616

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

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

**Schedule of Investments**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (95.78%)</b> <b>(2023: 96.24%)</b>					
<b>Common Stock (95.78%) (2023: 96.24%)</b>					
<b>Australia (5.39%)</b>					
<b>Real Estate Investment Trust</b>					
77 Charter Hall Group .....	853	0.30	94 Klepierre SA.....	3,101	1.10
287 Goodman Group .....	7,370	2.61	23 Unibail-Rodamco- Westfield.....	2,039	0.72
132 GPT Group .....	456	0.16		7,344	2.60
269 Ingenia Communities Group.....	937	0.33	<b>Germany (2.56%)</b>		
573 Mirvac Group .....	855	0.30	<b>Real Estate</b>		
420 National Storage REIT ..	743	0.26	10 LEG Immobilien SE .....	1,105	0.39
266 Region RE Ltd.....	423	0.15	31 TAG Immobilien AG .....	575	0.20
528 Scentre Group.....	1,336	0.47	153 Vonovia SE .....	5,576	1.97
500 Stockland.....	1,818	0.65		7,256	2.56
<b>Telecommunications</b>			<b>Guernsey, Channel Islands (0.07%)</b>		
38 NEXTDC Ltd. ....	469	0.16	<b>Real Estate</b>		
	15,260	5.39	158 Sirius Real Estate Ltd. ...	207	0.07
<b>Belgium (0.77%)</b>			<b>Hong Kong (1.41%)</b>		
<b>Real Estate</b>			<b>Lodging</b>		
6 VGP NV .....	616	0.22	65 Galaxy Entertainment Group Ltd. ....	327	0.12
<b>Real Estate Investment Trust</b>			<b>Real Estate</b>		
16 Aedifica SA.....	1,136	0.40	194 Sun Hung Kai Properties Ltd. ....	2,132	0.75
16 Warehouses De Pauw CVA .....	433	0.15	<b>Real Estate Investment Trust</b>		
	2,185	0.77	305 Link REIT.....	1,542	0.54
<b>Bermuda (0.06%)</b>				4,001	1.41
<b>Real Estate</b>			<b>Japan (8.28%)</b>		
46 Hongkong Land Holdings Ltd.....	169	0.06	<b>Real Estate</b>		
<b>Canada (2.52%)</b>			75 Keihanshin Building Co. Ltd.....	848	0.30
<b>Health Care Providers and Services</b>			199 Mitsubishi Estate Co. Ltd. ....	3,143	1.11
109 Chartwell Retirement Residences .....	1,257	0.44	371 Mitsui Fudosan Co. Ltd. ....	3,471	1.23
<b>Real Estate Investment Trust</b>			66 Sumitomo Realty & Development Co. Ltd. ...	2,204	0.78
81 Boardwalk Real Estate Investment Trust .....	5,157	1.82	<b>Real Estate Investment Trust</b>		
77 InterRent Real Estate Investment Trust .....	720	0.26	- Activia Properties, Inc. ...	512	0.18
	7,134	2.52	- Advance Residence Investment Corp. ....	384	0.14
<b>Cayman Islands (1.15%)</b>			- Daiwa House REIT Investment Corp. ....	412	0.14
<b>Real Estate</b>			1 GLP J-Reit.....	1,094	0.39
77 CK Asset Holdings Ltd..	340	0.12	2 Industrial & Infrastructure Fund Investment Corp. ....	1,223	0.43
773 ESR Group Ltd.....	1,234	0.44	2 Invincible Investment Corp.....	600	0.21
471 Wharf Real Estate Investment Co. Ltd. ....	1,667	0.59	1 Japan Hotel REIT Investment Corp. ....	541	0.19
	3,241	1.15	3 Japan Metropolitan Fund Invest .....	2,020	0.71
<b>France (2.60%)</b>			- Japan Real Estate Investment Corp. ....	367	0.13
<b>Real Estate Investment Trust</b>			2 KDX Realty Investment Corp.....	2,483	0.88
6 ARGAN SA.....	464	0.16			
12 Covivio SA .....	722	0.26			
7 Gecina SA.....	785	0.28			
8 ICADE.....	233	0.08			

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

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

### Schedule of Investments - continued

30 September 2024

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

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
17	Extra Space Storage, Inc.....	3,148	1.11	38	SL Green Realty Corp. ...	2,630	0.93
26	Federal Realty Investment Trust .....	3,007	1.06	35	STAG Industrial, Inc.....	1,358	0.48
25	First Industrial Realty Trust, Inc. ....	1,416	0.50	22	Sun Communities, Inc. ...	3,026	1.07
100	Healthcare Realty Trust, Inc.....	1,823	0.64	56	UDR, Inc. ....	2,529	0.89
98	Healthpeak Properties, Inc. ....	2,235	0.79	50	Ventas, Inc. ....	3,205	1.13
28	Highwoods Properties, Inc. ....	932	0.33	104	VICI Properties, Inc. ....	3,460	1.22
94	Host Hotels & Resorts, Inc.....	1,654	0.58	120	Welltower, Inc. ....	15,411	5.45
35	Independence Realty Trust, Inc. ....	708	0.25	10	Weyerhaeuser Co. ....	326	0.12
139	Invitation Homes, Inc. ...	4,895	1.73			<u>171,192</u>	<u>60.52</u>
57	Iron Mountain, Inc.....	6,773	2.39		<b>Total Common Stock ...</b>	<u>270,947</u>	<u>95.78</u>
111	Kimco Realty Corp.....	2,580	0.91		<b>Total Transferable Securities .....</b>	<u>270,947</u>	<u>95.78</u>
17	Lineage, Inc. ....	1,325	0.47				
57	NETSTREIT Corp.....	950	0.34		<b>Investment Funds (2.75%) (2023: 1.03%)</b>		
7	NexPoint Residential Trust, Inc. ....	303	0.11		<b>Ireland (2.75%)</b>		
30	Omega Healthcare Investors, Inc. ....	1,223	0.43	7	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares .....	<u>7,772</u>	<u>2.75</u>
121	Prologis, Inc.....	15,236	5.39		<b>Total Investment Funds .....</b>	<u>7,772</u>	<u>2.75</u>
21	Public Storage.....	7,512	2.66		<b>Total Investments excluding Financial Derivative Instruments .....</b>	<u>278,719</u>	<u>98.53</u>
126	Realty Income Corp. ....	8,014	2.83				
12	Ryman Hospitality Properties, Inc.....	1,277	0.45				
61	Simon Property Group, Inc.....	10,305	3.64				

**Financial Derivative Instruments ((0.13)% (2023: 0.15%))**

**Open Futures Contracts ((0.03)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
12,502	396.88	315 of DJ U.S. Real Estate Index Futures Long Futures Contracts Expiring December 2024.....	<u>(103)</u>	<u>(0.03)</u>
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<u>(103)</u>	<u>(0.03)</u>

**Open Forward Foreign Currency Exchange Contracts ((0.10)%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	AUD 109	USD 73	2	0.00
08/10/2024	AUD 2,019	USD 1,398	2	0.00
08/10/2024	AUD 2,019	USD 1,398	2	0.00

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

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

**Schedule of Investments - continued**

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	AUD	2,019	USD	1,398	2	0.00
08/10/2024	CAD	12	USD	8	-	0.00
08/10/2024	CAD	694	USD	515	(1)	0.00
08/10/2024	CAD	694	USD	516	(1)	0.00
08/10/2024	CAD	694	USD	516	(1)	0.00
08/10/2024	CHF	4	USD	4	-	0.00
08/10/2024	CHF	225	USD	267	(1)	0.00
08/10/2024	CHF	225	USD	268	(1)	0.00
08/10/2024	CHF	225	USD	267	(1)	0.00
08/10/2024	EUR	19	USD	21	-	0.00
08/10/2024	EUR	1,167	USD	1,306	(3)	0.00
08/10/2024	EUR	1,167	USD	1,308	(5)	0.00
08/10/2024	EUR	1,167	USD	1,307	(4)	0.00
08/10/2024	GBP	84	USD	111	2	0.00
08/10/2024	GBP	711	USD	953	1	0.00
08/10/2024	GBP	711	USD	954	(1)	0.00
08/10/2024	GBP	711	USD	954	(1)	0.00
08/10/2024	HKD	65	USD	8	-	0.00
08/10/2024	HKD	3,965	USD	510	-	0.00
08/10/2024	HKD	3,965	USD	510	-	0.00
08/10/2024	HKD	3,965	USD	510	-	0.00
08/10/2024	JPY	6,389	USD	44	1	0.00
08/10/2024	JPY	4,934	USD	35	(1)	0.00
08/10/2024	JPY	308,098	USD	2,165	(9)	0.00
08/10/2024	JPY	308,098	USD	2,164	(8)	0.00
08/10/2024	JPY	308,098	USD	2,162	(6)	0.00
08/10/2024	SEK	264	USD	26	-	0.00
08/10/2024	SEK	4,720	USD	469	(3)	0.00
08/10/2024	SEK	4,720	USD	470	(4)	0.00
08/10/2024	SEK	4,720	USD	470	(4)	0.00
08/10/2024	SGD	14	USD	11	-	0.00
08/10/2024	SGD	873	USD	683	(1)	0.00
08/10/2024	SGD	873	USD	683	(2)	0.00
08/10/2024	SGD	873	USD	683	(2)	0.00
08/10/2024	USD	1,396	AUD	2,055	(29)	(0.01)
08/10/2024	USD	1,400	AUD	2,055	(26)	(0.01)
08/10/2024	USD	1,399	AUD	2,055	(27)	(0.01)
07/11/2024	USD	1,399	AUD	2,019	(2)	0.00
07/11/2024	USD	1,399	AUD	2,019	(2)	0.00
07/11/2024	USD	1,399	AUD	2,019	(2)	0.00
08/10/2024	USD	37	CAD	50	-	0.00
08/10/2024	USD	506	CAD	681	1	0.00
08/10/2024	USD	506	CAD	681	2	0.00
08/10/2024	USD	506	CAD	681	2	0.00
07/11/2024	USD	516	CAD	694	1	0.00
07/11/2024	USD	516	CAD	694	1	0.00
07/11/2024	USD	516	CAD	694	1	0.00
08/10/2024	USD	24	CHF	20	-	0.00
08/10/2024	USD	260	CHF	219	-	0.00
08/10/2024	USD	260	CHF	219	-	0.00

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

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

**Schedule of Investments - continued**

30 September 2024

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	USD	260	CHF	219	-	0.00
07/11/2024	USD	268	CHF	225	-	0.00
07/11/2024	USD	269	CHF	225	1	0.00
07/11/2024	USD	268	CHF	225	1	0.00
08/10/2024	USD	102	EUR	92	(1)	0.00
08/10/2024	USD	1,268	EUR	1,143	(8)	0.00
08/10/2024	USD	1,268	EUR	1,143	(8)	0.00
08/10/2024	USD	1,268	EUR	1,143	(8)	0.00
07/11/2024	USD	1,307	EUR	1,167	3	0.00
07/11/2024	USD	1,309	EUR	1,167	5	0.00
07/11/2024	USD	1,309	EUR	1,167	4	0.00
08/10/2024	USD	972	GBP	739	(19)	(0.01)
08/10/2024	USD	973	GBP	739	(18)	(0.01)
08/10/2024	USD	973	GBP	739	(18)	(0.01)
07/11/2024	USD	953	GBP	711	(1)	0.00
07/11/2024	USD	954	GBP	711	1	0.00
07/11/2024	USD	954	GBP	711	1	0.00
08/10/2024	USD	163	HKD	1,266	-	0.00
08/10/2024	USD	458	HKD	3,565	(1)	0.00
08/10/2024	USD	458	HKD	3,565	(1)	0.00
08/10/2024	USD	458	HKD	3,565	(1)	0.00
07/11/2024	USD	510	HKD	3,965	-	0.00
07/11/2024	USD	511	HKD	3,965	-	0.00
07/11/2024	USD	511	HKD	3,965	-	0.00
08/10/2024	USD	2,157	JPY	311,872	(25)	(0.01)
08/10/2024	USD	2,157	JPY	311,872	(25)	(0.01)
08/10/2024	USD	2,157	JPY	311,872	(25)	(0.01)
07/11/2024	USD	2,173	JPY	308,098	9	0.00
07/11/2024	USD	2,173	JPY	308,098	9	0.00
07/11/2024	USD	2,171	JPY	308,098	7	0.00
08/10/2024	USD	470	SEK	4,808	(4)	0.00
08/10/2024	USD	470	SEK	4,808	(5)	0.00
08/10/2024	USD	470	SEK	4,808	(4)	0.00
07/11/2024	USD	469	SEK	4,720	3	0.00
07/11/2024	USD	471	SEK	4,720	4	0.00
07/11/2024	USD	470	SEK	4,720	4	0.00
08/10/2024	USD	28	SGD	37	-	0.00
08/10/2024	USD	665	SGD	866	(10)	0.00
08/10/2024	USD	666	SGD	866	(10)	0.00
08/10/2024	USD	666	SGD	866	(10)	(0.01)
07/11/2024	USD	684	SGD	873	1	0.00
07/11/2024	USD	684	SGD	873	2	0.00
07/11/2024	USD	684	SGD	873	2	0.00
Unrealised gain on open forward foreign currency exchange contracts.....					77	0.00
Unrealised loss on open forward foreign currency exchange contracts .....					(350)	(0.10)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>					<b>(273)</b>	<b>(0.10)</b>
<b>Total Financial Derivative Instruments .....</b>					<b>(376)</b>	<b>(0.13)</b>

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

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

**Schedule of Investments - continued**

30 September 2024

	Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (98.53%)</b> .....	278,796	98.53
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.13%))</b> .....	(453)	(0.13)
<b>Net Financial Assets at Fair Value through Profit or Loss (98.40%)</b> .....	278,343	98.40
<b>Other Net Assets (1.60%)</b> .....	4,529	1.60
<b>Net Assets</b> .....	282,872	100.00

**Abbreviation used:**

REIT - Real Estate Investment Trust

	% of gross assets
<b>Analysis of gross assets – (unaudited)</b>	
Transferable securities admitted to an official stock exchange listing.....	95.04
Investment funds (UCITS) .....	2.72
Over the counter financial derivative instruments .....	0.03
Other assets .....	2.21
	100.00

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

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

**As at 30 September 2024**

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of New York Mellon .....	-	-	26	(117)	26	(117)
Citibank .....	-	-	1	(97)	1	(97)
Standard Chartered Bank .....	-	-	21	(20)	21	(20)
State Street Bank and Trust Company .....	-	-	2	(93)	2	(93)
UBS AG .....	-	(103)	21	(21)	21	(124)
Other* .....	-	-	6	(2)	6	(2)
<b>Total financial derivative positions</b> .....	-	(103)	77	(350)	77	(453)

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



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

**Schedule of Investments - continued**

30 September 2024

As at 30 September 2023

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

\* The counterparty included here is Bank of America Merrill Lynch.

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

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

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

As at 30 September 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	270,947	-	-	270,947
Investment funds .....	-	7,772	-	7,772
Unrealised gain on open forward foreign currency exchange contracts.....	-	77	-	77
<b>Total assets.....</b>	<b>270,947</b>	<b>7,849</b>	<b>-</b>	<b>278,796</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(103)	-	-	(103)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(350)	-	(350)
<b>Total liabilities.....</b>	<b>(103)</b>	<b>(350)</b>	<b>-</b>	<b>(453)</b>

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

**Schedule of Investments - continued**

30 September 2024

**As at 30 September 2023**

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

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

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

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

For the financial year ended 30 September 2024

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	89,351	Class SW Roll-up Shares	(84,637)
Equinix, Inc.	7,064	Prologis, Inc.	(8,708)
Goodman Group	6,404	Equinix, Inc.	(8,014)
VICI Properties, Inc.	5,136	Digital Realty Trust, Inc.	(6,825)
Sun Communities, Inc.	4,596	Realty Income Corp.	(6,350)
Essex Property Trust, Inc.	4,573	VICI Properties, Inc.	(6,202)
Realty Income Corp.	4,275	Welltower, Inc.	(4,820)
Digital Realty Trust, Inc.	4,198	Public Storage	(4,745)
Iron Mountain, Inc.	4,166	Sun Communities, Inc.	(4,681)
Welltower, Inc.	3,968	Mid-America Apartment Communities, Inc.	(4,089)
Boardwalk Real Estate Investment Trust	3,931	Mitsubishi Estate Co. Ltd.	(4,025)
Prologis, Inc.	3,519	American Homes 4 Rent	(4,021)
Ventas, Inc.	3,513	Mitsui Fudosan Co. Ltd.	(3,456)
Alexandria Real Estate Equities, Inc.	3,428	AvalonBay Communities, Inc.	(3,437)
Public Storage	3,202	UDR, Inc.	(3,365)
Healthpeak Properties, Inc.	3,176	Iron Mountain, Inc.	(3,298)
AvalonBay Communities, Inc.	3,005	Alexandria Real Estate Equities, Inc.	(3,295)
Equity LifeStyle Properties, Inc.	2,915	Equity LifeStyle Properties, Inc.	(3,277)
Sumitomo Realty & Development Co. Ltd.	2,844	Simon Property Group, Inc.	(3,098)
CapitaLand Integrated Commercial Trust	2,833	Ventas, Inc.	(2,934)

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

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

## Notes to the Financial Statements

30 September 2024

### 1. Basis of Preparation

#### a) Statement of Compliance

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

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

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

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

#### b) Combined Financial Statements

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

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

#### c) Estimates and judgements

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

### 2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 30 September 2024 are as follows:

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

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

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

30 September 2024

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

#### **i) Investments**

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

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

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

#### **ii) Warrants**

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified Black Scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

#### **iii) Forward and Spot Foreign Currency Exchange Contracts**

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

#### **iv) Futures Contracts**

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

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

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

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

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

30 September 2024

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

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

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

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

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

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

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

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

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

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

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

For each relevant Fund:

- i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend figure in the relevant Fund's Profit and Loss Account;
- ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
- iii) Unrealised currency gains and losses on securities held at financial year end are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
- iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account; and

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

30 September 2024

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

- v) Share transactions which are settled in a currency other than the functional currency of a Fund are settled using the applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.

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

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

#### **f) Distributions**

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

#### **g) Swing Pricing/Dilution Adjustments**

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

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

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

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

#### **h) Collateral**

##### **i) Collateral Pledged by Funds**

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

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

##### **ii) Impairment of Collateral**

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



## Notes to the Financial Statements - continued

30 September 2024

### 2. Accounting Policies - continued

#### i) Transaction Costs

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

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

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

#### a) Cash at Bank

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

The tables in this section of the notes to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 30 September 2024 and 30 September 2023.

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

#### As at 30 September 2024

Held with	Location	The European Small Cap Fund EUR '000	The Eurozone Equity Fund EUR '000	The Global Real Estate Securities Fund USD '000	Total EUR '000
State Street Bank & Trust Company .....	London, United Kingdom	152	659	4,628	4,958
UBS AG .....	London, United Kingdom	-	-	210	188
<b>Total</b> .....		<b>152</b>	<b>659</b>	<b>4,838</b>	<b>5,146</b>

#### As at 30 September 2023

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

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



## Notes to the Financial Statements - continued

30 September 2024

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

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

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

All such cash held on the Funds, including relevant broker and location of broker, as of 30 September 2024 and 30 September 2023 are detailed in the tables below.

#### As at 30 September 2024

Held with	Location	The European Small Cap Fund EUR '000	The Eurozone Equity Fund EUR '000	The Global Real Estate Securities Fund USD '000	Total EUR '000
Morgan Stanley & Co. ....	New York, U.S.A.	33	1,439	-	1,472
UBS AG .....	London, United Kingdom	-	-	662	593
<b>Total</b> .....		<b>33</b>	<b>1,439</b>	<b>662</b>	<b>2,065</b>

#### As at 30 September 2023

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

### 4. Net Gain (Loss) on Investment Activities

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

#### a) Financial year ended 30 September 2024

##### i) Net realised gain (loss) on:

	The European Small Cap Fund EUR '000	The Eurozone Equity Fund EUR '000	The Global Real Estate Securities Fund USD '000
Investments .....	937	4,956	(8,631)
Futures contracts .....	81	1,024	5,182
Foreign currency exchange .....	8	(3)	946
	<b>1,026</b>	<b>5,977</b>	<b>(2,503)</b>

## Notes to the Financial Statements - continued

30 September 2024

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

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

	The European Small Cap Fund EUR '000	The Eurozone Equity Fund EUR '000	The Global Real Estate Securities Fund USD '000
Investments .....	1,000	12,419	63,231
Futures contracts .....	13	226	440
Foreign currency exchange .....	25	(1)	(1,176)
	<u>1,038</u>	<u>12,644</u>	<u>62,495</u>

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

	The European Small Cap Fund EUR '000	The Eurozone Equity Fund EUR '000	The Global Real Estate Securities Fund USD '000
Net realised gain (loss).....	1,026	5,977	(2,503)
Net change in unrealised gain (loss) ..	<u>1,038</u>	<u>12,644</u>	<u>62,495</u>
Net gain (loss) on investment activities	<u>2,064</u>	<u>18,621</u>	<u>59,992</u>

### b) Financial year ended 30 September 2023

#### i) Net realised gain (loss) on:

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

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

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

## Notes to the Financial Statements - continued

30 September 2024

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

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

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

### 5. Transactions with Related Parties

#### a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 30 September 2024 and the financial year ended 30 September 2023.

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

#### b) Related Party Transactions

##### i) Manager and Management Fee

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

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to EUR 2,076 during the financial year ended 30 September 2024 (financial year ended 30 September 2023: EUR 3,732), in respect of fund governance services to the Company, of which EUR Nil (financial year ended 30 September 2023: EUR Nil) was payable at year end.

##### a) Management Fee

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

The following management fee rates are effective for the financial year ended 30 September 2024 unless otherwise indicated.

## Notes to the Financial Statements - continued

30 September 2024

### 5. Transactions with Related Parties - continued

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

Rates for classes of shares not yet funded as at 30 September 2024 are not listed.

#### ii) Principal Money Manager

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

#### iii) Investment Managers and Investment Advisers

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

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

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

The Principal Money Manager shall discharge all fees (except for any Performance Fees) payable to the Investment Managers, the Investment Advisers and the Distributor out of its management fee.

Please refer to Administration of the Company pages of this report for the list of Investment Managers and Investment Advisers as of 30 September 2024.

#### iv) Affiliated Broker

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

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

For the financial year ended 30 September 2024, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 231,603 (financial year ended 30 September 2023: EUR 216,630).

**Notes to the Financial Statements - continued**

30 September 2024

**5. Transactions with Related Parties - continued****v) Directors and Directors' Fees**

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the financial year ended 30 September 2024 were EUR 12,215 (financial year ended 30 September 2023: EUR 11,435), these amounts are included in other fees in the Combined Profit and Loss Account.

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

The following Directors of the Company were employed by Russell Investments group companies during the financial year: Mr. Peter Gonella, Mr. Neil Jenkins and Mr. William Pearce.

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

**vi) Related Party Investors and Investees****a) Investment in other Russell Investments Funds**

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

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

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

During the financial year ended 30 September 2024 and the financial year ended 30 September 2023, certain sub-funds of open-ended investment funds, also managed by the Principal Money Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

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

<b>Related Party Shareholder</b>	<b>30 September 2024 EUR '000</b>	<b>Company %</b>	<b>30 September 2023 EUR '000</b>	<b>Company %</b>
Russell Investment Company V plc .....	3,168	0.73	3,430	0.81
Russell Investments Company plc .....	5,569	1.27	6,566	1.55
Russell Investments Institutional Funds plc.....	14,306	3.27	20,747	4.88

**6. Significant Agreements****i) Depositary**

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

Depositary fees accrue daily and are paid monthly in arrears.

**Notes to the Financial Statements - continued**

30 September 2024

**6. Significant Agreements - continued****ii) Administrator and Transfer Agency**

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

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

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

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

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

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

**iii) Transaction Costs**

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

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

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

<b>Fund</b>	<b>Functional Currency</b>	<b>Year ended 30 September 2024 '000</b>	<b>Year ended 30 September 2023 '000</b>
The European Small Cap Fund .....	EUR	56	59
The Eurozone Equity Fund .....	EUR	260	227
The Global Real Estate Securities Fund .....	USD	290	297

**iv) Auditors' Remuneration**

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

	<b>2024 EUR '000</b>	<b>2023 EUR '000</b>
Statutory audit of accounts* .....	27	32
Tax advisory services** .....	20	11
Total .....	47	43

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

\*\* Exclusive of VAT.

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

30 September 2024

### **6. Significant Agreements - continued**

There were no fees for other assurance services or other non-audit services during the financial year ended 30 September 2024 (financial year ended 30 September 2023: Nil).

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

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

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

During the financial year ended 30 September 2024, the Principal Money Manager (or its delegates) may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the Principal Money Manager and/or Investment Adviser, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Principal Money Manager and/or Investment Adviser, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Principal Money Manager and/or Investment Adviser.

The Investment Managers may participate in the Russell Investments' soft commission and commission recapture programme (the "Programme") by executing a portion of their securities transactions through certain brokers (the "Correspondent Broker Networks"). Any such participation in the Programme is not mandatory and the appropriate participation percentage target is determined on an Investment Manager by Investment Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to an Investment Manager's ability to obtain best execution. The Programme, including the Correspondent Broker Network, is administered by Recapture Services, a division of BNY ConvergeX Execution Solutions LLC ("BNY") and State Street Global Markets ("SSGM"). A portion of the commission earned by the Correspondent Broker Network as a result of this trading activity is set aside in the Programme as "credits". These credits are then earmarked for purchase of third party research ("Soft Commission Credits") or commission recapture ("Commission Credits"). All soft commission use through the Programme is overseen by Russell Investments' soft commission committee (the "Committee") which is made up of senior level investment personnel. The Committee, with the guidance of Russell Investments' investment strategy committee, establishes an annual soft commission research budget for the use of the Soft Commission Credits. Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates. Once the soft commission research budget has been met the Committee will instruct BNY and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from BNY or any broker) from the commission recapture component of the Programme.

The Investment Working Group (IWG) oversees any directed brokerage services or similar arrangements and associated costs to the Fund on an annual basis.

There were no fees for directed brokerage services during the financial year ended 30 September 2024 (financial year ended 30 September 2023: Nil).

### **8. Distributions**

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



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

30 September 2024

### **8. Distributions - continued**

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

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

### **9. Taxation**

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the “TCA”). Provided the Company continues to be resident for tax purposes in Ireland and is authorised by the Central Bank of Ireland, the Company should not be chargeable to Irish tax on its income or gains.

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

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

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

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development (OECD) Inclusive Framework on Base Erosion Profit Shifting (BEPS) Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 January 2024. The Company meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Company from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax (QDMTT) requirement.

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

#### **a) Authorised Share Capital**

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

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



## Notes to the Financial Statements - continued

30 September 2024

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

per share. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

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

#### Participating Share Transactions

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

#### The European Small Cap Fund

##### Number of Shares in issue

Share Class	Financial year ended 30 September 2023				Financial year ended 30 September 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A .....	293	11	(27)	277	277	11	(44)	244
Class B .....	4,208	659	(1,753)	3,114	3,114	585	(1,450)	2,249

##### Value of Share Transactions

Share Class	Financial year ended 30 September 2023		Financial year ended 30 September 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A .....		38	37	(163)
Class B .....	2,509	(6,785)	2,269	(5,901)

#### The Eurozone Equity Fund

##### Number of Shares in issue

Share Class	Financial year ended 30 September 2023				Financial year ended 30 September 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Retail								
Euro .....	6	-	(5)	1	1	-	-	1
Class B								
Institutional								
Euro .....	15,572	2,457	(4,997)	13,032	13,032	5,629	(5,973)	12,688
Class C .....	47,547	2,897	(9,602)	40,842	40,842	2,980	(4,956)	38,866
Class E .....	62,060	4,836	(14,529)	52,367	52,367	4,481	(5,892)	50,956
Class RCNP .....	10,044	189	(1,589)	8,644	8,644	270	(2,232)	6,682

##### Value of Share Transactions

Share Class	Financial year ended 30 September 2023		Financial year ended 30 September 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Retail				
Euro .....	-	(7)	-	-
Class B				
Institutional				
Euro .....	5,229	(10,489)	12,280	(13,744)
Class C .....	3,810	(12,719)	4,072	(7,108)
Class E .....	6,511	(19,866)	6,195	(8,705)
Class RCNP .....	197	(1,666)	274	(2,491)

## Notes to the Financial Statements - continued

30 September 2024

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

#### The Global Real Estate Securities Fund

##### Number of Shares in issue

Share Class	Financial year ended 30 September 2023				Financial year ended 30 September 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A .....	615	5,854	(457)	6,012	6,012	347	(1,741)	4,618
Class B .....	29,187	1,476	(1,514)	29,149	29,149	4,743	(2,522)	31,370
Class DH-B								
Income.....	59,535	10,369	(9,036)	60,868	60,868	2,153	(1,869)	61,152
Class H.....	3,147	-	(1)	3,146	3,146	-	(874)	2,272
Class I Income..	213,611	93,394	(35,151)	271,854	271,854	116,347	(54,243)	333,958
Class N .....	21,499	17,639	(6,093)	33,045	33,045	7,924	(6,138)	34,831
Class N (GBP)								
Accumulation...	92	17,075	(3)	17,164	17,164	530	(7,764)	9,930
Class N (EUR)								
Income.....	82	11	(19)	74	74	1,793	(4)	1,863
Class NZDH								
Accumulation...	51,817	5,955	-	57,772	57,772	74	(57,846)	-
Class R-H								
Accumulation...	214,402	7,750	(153,137)	69,015	69,015	10,056	(53,236)	25,835
Class T.....	421	-	-	421	421	-	-	421

##### Value of Share Transactions

Share Class	Financial year ended 30 September 2023		Financial year ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	8,794	(721)	560	(2,651)
Class B .....	2,468	(2,525)	9,157	(4,494)
Class DH-B				
Income.....	10,388	(8,951)	2,186	(1,968)
Class H.....	-	-	-	(812)
Class I Income..	14,921	(5,592)	19,358	(9,018)
Class N .....	21,809	(7,466)	10,103	(7,969)
Class N (GBP)				
Accumulation...	23,521	(46)	789	(11,059)
Class N (EUR)				
Income.....	13	(24)	2,224	(5)
Class NZDH				
Accumulation...	4,383	-	54	(45,302)
Class R-H				
Accumulation...	1,058	(22,279)	1,475	(7,903)
Class T.....	-	-	-	-

#### c) Swing Pricing/Dilution Adjustments

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

The swing factors applied during the financial year ended 30 September 2024 ranged from 0.15 per cent to 0.30 per cent on subscriptions and from 0.10 per cent to 0.15 per cent on redemptions.

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

**Notes to the Financial Statements - continued**

30 September 2024

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

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 September 2024.

<b>Fund</b>	<b>Number of Significant Shareholders</b>	<b>Value of Holding '000</b>	<b>Aggregate Shareholding as a % of the Fund</b>
The European Small Cap Fund .....	1	EUR 7,473	69.12
The Eurozone Equity Fund .....	1	EUR 128,478	74.41
The Global Real Estate Securities Fund .....	2	USD 127,949	45.23

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

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

**11. Efficient Portfolio Management**

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

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

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

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

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

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial year ended 30 September 2024 or the financial year ended 30 September 2023.

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

**Notes to the Financial Statements - continued**

30 September 2024

**12. Financial Risks**

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

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

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

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

**a) Global Exposure**

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

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

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

The below table details the VaR expressed as a percentage of the NAV at financial year end 30 September 2024 and financial year end 30 September 2023, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

Global Exposure Calculation Methodology				
Fund Name	Approach	Reference Portfolio	Portfolio VaR as at 30 September 2024	Benchmark VaR as at 30 September 2024
The European Small Cap Fund .....	Relative	MSCI Europe Small Cap Index EUR	1.45%	1.37%
The Eurozone Equity Fund .....	Relative	MSCI EMU Index Net	1.26%	1.25%
The Global Real Estate Securities Fund.....	Relative	FTSE EPRA/NAREIT Developed Index USD	1.46%	1.49%

## Notes to the Financial Statements - continued

30 September 2024

### 12. Financial Risks - continued

#### Global Exposure Calculation Methodology

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

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending 30 September 2024 and the one financial year 30 September 2023.

#### Daily VaR Utilisation\*

Fund Name	30 September 2024			30 September 2023		
	Minimum	Maximum	Average	Minimum	Maximum	Average
The European Small Cap Fund .....	< 0%	8.4%	0.4%	< 0%	8.6%	0.3%
The Eurozone Equity Fund.....	< 0%	4.1%	< 0%	< 0%	4.4%	< 0%
The Global Real Estate Securities Fund.....	< 0%	6.7%	< 0%	< 0%	8.8%	4.5%

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

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

Utilisation >100% equates to breaking the limit

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

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year ended 30 September 2024 and 30 September 2023.

#### VaR Utilisation

Fund Name	Year ended 30 September 2024	Year ended 30 September 2023
	Level	Level
The European Small Cap Fund .....	6.1%	2.0%
The Eurozone Equity Fund .....	1.3%	< 0%
The Global Real Estate Securities Fund .....	< 0%	3.0%

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending 30 September 2024 and 30 September 2023.

#### Level of Leverage \*

Fund name	Year ended 30 September 2024	Year ended 30 September 2023
The European Small Cap Fund .....	31.0%	25.8%
The Eurozone Equity Fund .....	8.4%	5.0%
The Global Real Estate Securities Fund .....	33.1%	54.5%

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

### b) Market Price Risk

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

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

30 September 2024

### **12. Financial Risks - continued**

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

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

#### **i) Fair valuation hierarchy**

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

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

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

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

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

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

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

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

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

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2024 and 30 September 2023.



## Notes to the Financial Statements - continued

30 September 2024

### 12. Financial Risks - continued

#### c) Interest Rate Risk

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

Due to the nature of the securities and FDIs traded by the Funds during the financial year and prior financial year, none of the Funds had significant amounts of direct exposure to interest rate risk as of 30 September 2024 and 30 September 2023.

#### d) Currency Risk

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

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

The foreign currency exposure for the monetary assets held by the Funds as at 30 September 2024 is as follows:

#### The European Small Cap Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
British Pound.....	653	2,730	3,383	169
Swedish Krona .....	(314)	1,633	1,319	66
Swiss Franc .....	172	613	785	39
All other foreign currencies .....	(212)	1,128	916	46
	<u>299</u>	<u>6,104</u>	<u>6,403</u>	<u>320</u>

#### The Eurozone Equity Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
Swiss Franc .....	-	3,402	3,402	170
Norwegian Krone .....	-	544	544	27
Danish Krone .....	14	515	529	26
All other foreign currencies .....	14	442	456	23
	<u>28</u>	<u>4,903</u>	<u>4,931</u>	<u>246</u>

#### The Global Real Estate Securities Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Japanese Yen .....	(6,214)	23,424	17,210	861
Euro .....	(3,826)	19,211	15,385	769
Australian Dollar .....	(4,193)	15,260	11,067	553
All other foreign currencies .....	(9,747)	40,929	31,182	1,559
	<u>(23,980)</u>	<u>98,824</u>	<u>74,844</u>	<u>3,742</u>

## Notes to the Financial Statements - continued

30 September 2024

### 12. Financial Risks - continued

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

#### The European Small Cap Fund

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

#### The Eurozone Equity Fund

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

#### The Global Real Estate Securities Fund

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

### e) Credit Risk

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

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

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

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



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

30 September 2024

### **12. Financial Risks - continued**

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

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

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

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Principal Money Manager. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 30 September 2024 rated by Moody's rating agency was Aa2 (30 September 2023: Aa2).

#### **f) Liquidity Risk**

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

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

As at 30 September 2024 and 30 September 2023, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

## Notes to the Financial Statements - continued

30 September 2024

### 12. Financial Risks - continued

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

#### As at 30 September 2024

Fund Name	Currency	Less than 1 month '000	1 to 3 months '000	3 months to 1 year '000
<b>The European Small Cap Fund</b>				
Inflows .....	EUR	-	1,764	-
Outflows.....	EUR	-	(1,757)	-
<b>The Global Real Estate Securities Fund</b>				
Inflows .....	USD	49,643	24,900	-
Outflows.....	USD	(49,969)	(24,847)	-

#### As at 30 September 2023

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

### 13. Exchange Rates

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

30 September 2024			30 September 2024			30 September 2024		
Australian Dollar	AUD	1.6087	Hong Kong Dollar	HKD	8.6689	Swedish Krona	SEK	11.3130
British Pound	GBP	0.8320	Japanese Yen	JPY	159.6398	Swiss Franc	CHF	0.9414
Canadian Dollar	CAD	1.5077	Norwegian Krone	NOK	11.7550	U.S. Dollar	USD	1.1161
Danish Krone	DKK	7.4547	Singapore Dollar	SGD	1.4308			

30 September 2023			30 September 2023			30 September 2023		
Australian Dollar	AUD	1.6405	Hong Kong Dollar	HKD	8.2920	Singapore Dollar	SGD	1.4451
British Pound	GBP	0.8674	Japanese Yen	JPY	157.9920	Swedish Krona	SEK	11.5025
Canadian Dollar	CAD	1.4314	New Zealand Dollar	NZD	1.7621	Swiss Franc	CHF	0.9685
Danish Krone	DKK	7.4570	Norwegian Krone	NOK	11.2660	U.S. Dollar	USD	1.0588

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

Year ended 30 September 2024			Year ended 30 September 2023		
U.S. Dollar	USD	1.0840	U.S. Dollar	USD	1.0620

## Notes to the Financial Statements - continued

30 September 2024

### 14. Comparative Dealing Net Assets

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

#### The European Small Cap Fund

	<b>Class A</b>	<b>Class B</b>
	<b>EUR '000</b>	<b>EUR '000</b>
Total net asset value .....		
30 September 2024 .....	917	9,894
30 September 2023 .....	889	11,595
30 September 2022 .....	819	13,583

	<b>Class A</b>	<b>Class B</b>
	<b>EUR</b>	<b>EUR</b>
Net asset value per share .....		
30 September 2024 .....	3,760.12	4,398.97
30 September 2023 .....	3,202.80	3,724.43
30 September 2022 .....	2,792.11	3,227.58

#### The Eurozone Equity Fund

	<b>Class A Retail</b>	<b>Class B</b>			
	<b>Euro</b>	<b>Institutional</b>	<b>Class C</b>	<b>Class E</b>	<b>Class RCNP</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Total net asset value .....					
30 September 2024 .....	2	30,412	57,288	77,113	7,838
30 September 2023 .....	2	27,747	53,636	70,289	8,938
30 September 2022 .....	7	27,259	51,493	68,385	8,476

	<b>Class A Retail</b>	<b>Class B</b>			
	<b>Euro</b>	<b>Institutional</b>	<b>Class C</b>	<b>Class E</b>	<b>Class RCNP</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net asset value per share .....					
30 September 2024 .....	1,528.63	2,396.90	1,473.99	1,513.32	1,172.94
30 September 2023 .....	1,364.97	2,129.15	1,313.28	1,342.25	1,034.10
30 September 2022 .....	1,128.48	1,750.53	1,082.99	1,101.92	843.88

#### The Global Real Estate Securities Fund

	<b>Class A</b>	<b>Class B</b>	<b>Class DH-B</b>		<b>Class I</b>		<b>Class N</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>Income</b>	<b>Class H</b>	<b>Income</b>	<b>Class N</b>	<b>(GBP)</b>
			<b>USD '000</b>	<b>USD '000</b>	<b>GBP '000</b>	<b>EUR '000</b>	<b>Accumulation</b>
							<b>GBP '000</b>
Total net asset value .....							
30 September 2024 .....	8,297	63,491	71,035	2,559	46,081	46,627	12,324
30 September 2023 .....	8,494	46,110	57,252	2,802	33,007	36,353	18,262
30 September 2022 .....	855	45,158	56,415	2,771	28,499	24,935	105

	<b>Class A</b>	<b>Class B</b>	<b>Class DH-B</b>		<b>Class I</b>		<b>Class N</b>
	<b>USD</b>	<b>USD</b>	<b>Income</b>	<b>Class H</b>	<b>Income</b>	<b>Class N</b>	<b>(GBP)</b>
			<b>USD</b>	<b>USD</b>	<b>GBP</b>	<b>EUR</b>	<b>Accumulation</b>
							<b>GBP</b>
Net asset value per share .....							
30 September 2024 .....	1,796.73	2,023.91	1,161.61	1,126.78	137.99	1,338.65	1,241.06
30 September 2023 .....	1,412.79	1,581.87	940.60	890.45	121.42	1,100.12	1,063.98
30 September 2022 .....	1,390.09	1,547.18	947.60	880.53	133.42	1,159.84	1,134.30

**Notes to the Financial Statements - continued**

30 September 2024

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

	<b>Class N (EUR) Income EUR '000</b>	<b>Class NZDH Accumulation NZD '000</b>	<b>Class R-H Accumulation EUR '000</b>	<b>Class T USD '000</b>
Total net asset value .....				
30 September 2024 .....	2,259	-	4,060	57
30 September 2023 .....	76	68,548	9,049	45
30 September 2022 .....	91	60,622	30,090	45

	<b>Class N (EUR) Income EUR</b>	<b>Class NZDH Accumulation NZD</b>	<b>Class R-H Accumulation EUR</b>	<b>Class T USD</b>
Net asset value per share .....				
30 September 2024 .....	1,212.65	-	157.15	136.07
30 September 2023 .....	1,023.39	1,186.53	131.11	107.86
30 September 2022 .....	1,111.57	1,169.93	140.35	106.98

**15. Segregated Liability**

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

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

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

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

The Global Real Estate Securities Fund was approved for marketing in Spain on 2 April 2024.

The Global Real Estate Securities Fund was approved for marketing in Portugal on 21 June 2024.

The M&A was noted by the Central Bank of Ireland on 3 July 2024.

An updated Prospectus was noted by the Central Bank on 5 July 2024.

There were no other significant events during the financial year ended 30 September 2024.

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

There have been no significant events affecting the Company since the financial year end 30 September 2024.

**18. Approval of the Financial Statements**

The Financial Statements were approved by the Board of Directors on 10 December 2024.

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

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

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

### **Carne Global Fund Managers (Ireland) Limited**

For the financial year ended 30 September 2024

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

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

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

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

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

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

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

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

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

**Appendix I - Remuneration (unaudited) - continued**

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

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is EUR 2,424,932 paid to 22 Identified Staff<sup>1</sup> for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 15,426.

<sup>1</sup> This number represents the number of Identified Staff as at 31 December 2023.

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

For the financial year ended 30 September 2024

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

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

## **Appendix III - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited)**

For the financial year ended 30 September 2024

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

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

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

### **Funds that are categorised as Article 6 under SFDR.**

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

(1) Article 6 Funds do not:

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

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

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

### **List of Funds**

The European Small Cap Fund  
The Global Real Estate Securities Fund

### **Funds that are categorised as Article 8 under SFDR.**

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

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

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

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

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

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

### **List of Funds and Article 8 Disclosure**

The Eurozone Equity Fund



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

Product name:  
The Eurozone Equity Fund

Legal entity identifier:  
U4Z7CBFJYILFT6UF8219

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div>	<div><input type="radio"/> <input checked="" type="radio"/> No</div>
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%<div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div></div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

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

- Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and
- Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company’s activity but which occur at sources the company does not own or control.

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

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

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

*The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1<sup>st</sup> October 2023 to 30<sup>th</sup> September 2024 (the “Reporting Period”).*

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

- *“Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO<sub>2</sub>-e), divided by company revenue (USD).*

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

*In both years, the sustainability indicator was achieved.*

Indicator	End of September 2023	End of September 2024
Carbon emissions*	77.8%	77.8%

*\*The month-end average decarb ratio over the reporting periods.*

- *Previous period reporting was based on 1<sup>st</sup> October 2022 to 30<sup>th</sup> September 2023 (the “Reporting Period”).*

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

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

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

*Not applicable.*

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

*Not applicable.*

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

*Not applicable.*

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

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

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

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



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

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



**What were the top investments of this financial product?**

*The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 30<sup>th</sup> September 2023, 31<sup>st</sup> March 2024 and 30<sup>th</sup> September 2024.*

*While 30<sup>th</sup> September 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 30<sup>th</sup> September 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> October 2023 to 30<sup>th</sup> September 2024.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	Investment Funds	3.54%	Ireland
ASML Holding NV (Netherlands listed)	Technology	3.00%	Netherlands
SAP SE	Technology	2.90%	Germany
Sanofi	Consumer Non-cyclical	2.58%	France
TotalEnergies SE	Energy	2.35%	France
LVMH Moët Hennessy Louis Vuitton SE	Consumer Cyclical	1.92%	France
Siemens AG	Industrial	1.67%	Germany
Hermes International SCA	Consumer Cyclical	1.58%	France
Allianz SE	Financial	1.56%	Germany
Industria de Diseno Textil SA	Consumer Cyclical	1.56%	Spain
Deutsche Telekom AG	Communications	1.42%	Germany
Moncler SpA	Consumer Cyclical	1.42%	Italy
Enel SpA	Utilities	1.39%	Italy
Publicis Groupe SA	Communications	1.35%	France
UniCredit SpA	Financial	1.31%	Italy

**What was the proportion of sustainability-related investments?**

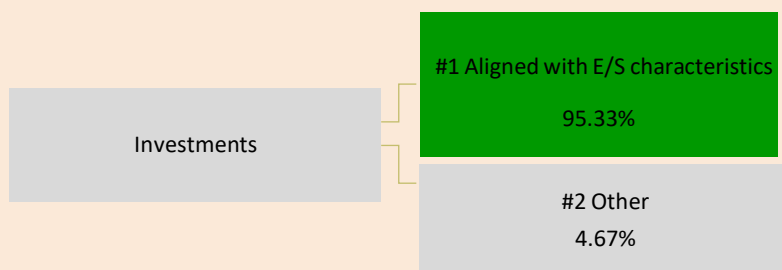
*Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.*

**Asset allocation**  
describes the share of investments in specific assets.

● **What was the asset allocation?**

*The Fund invested 95.33% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund’s investment strategy used to attain the environmental characteristic promoted by the Fund.*

*This figure is a percentage of net assets and is a weighted average of the market value as at 30<sup>th</sup> September 2023, 31<sup>st</sup> March 2024 and 30<sup>th</sup> September 2024.*



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

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

#### ● **In which economic sectors were the investments made?**

*The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 30<sup>th</sup> September 2023, 31<sup>st</sup> March 2024 and 30<sup>th</sup> September 2024.*

Basic Materials	Chemicals	3.27%
Basic Materials	Iron and Steel	0.77%
Basic Materials	Metals and Mining	0.41%
Basic Materials	Paper and Forest Products	1.04%
Communications	Advertising	2.03%
Communications	Internet Software and Services	0.89%
Communications	Media	0.49%
Communications	Telecommunications	3.10%
Consumer Cyclical	Airlines	0.23%
Consumer Cyclical	Auto Components	1.59%
Consumer Cyclical	Automobiles	3.20%
Consumer Cyclical	Distributors	0.79%
Consumer Cyclical	Entertainment	0.44%
Consumer Cyclical	Home Furnishings	0.57%
Consumer Cyclical	Lodging	0.18%
Consumer Cyclical	Retail Trade	3.17%
Consumer Cyclical	Textile and Apparel	4.39%
Consumer Non-cyclical	Beverages	2.59%
Consumer Non-cyclical	Commercial Services and Supplies	3.15%
Consumer Non-cyclical	Food Products	2.93%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.96%
Consumer Non-cyclical	Health Care Providers and Services	0.81%
Consumer Non-cyclical	Household Products	0.16%
Consumer Non-cyclical	Personal Products	0.49%
Consumer Non-cyclical	Pharmaceuticals	6.00%

Energy	Oil and Gas	3.85%
Energy	Oil and Gas Services	0.44%
Energy	Pipelines	0.07%
Financial	Banks	9.12%
Financial	Diversified Financials	2.63%
Financial	Insurance	4.60%
Financial	Other Finance	0.46%
Financial	Real Estate Investment Trust	0.02%
Industrial	Aerospace and Defence	1.35%
Industrial	Building Products	1.29%
Industrial	Construction and Engineering	0.74%
Industrial	Containers and Packaging	0.26%
Industrial	Electrical Equipment	2.16%
Industrial	Hand and Machine Tools	0.27%
Industrial	Machinery	3.03%
Industrial	Miscellaneous Manufacturers	2.06%
Industrial	Transport	1.86%
Investment Funds	Liquidity Funds	3.54%
Technology	Computers and Peripherals	1.74%
Technology	Semiconductor Equipment and Products	5.35%
Technology	Software	3.78%
Utilities	Electric Utilities	3.80%
Utilities	Gas Utilities	0.44%
Utilities	Water Utilities	0.44%

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

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

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

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

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

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

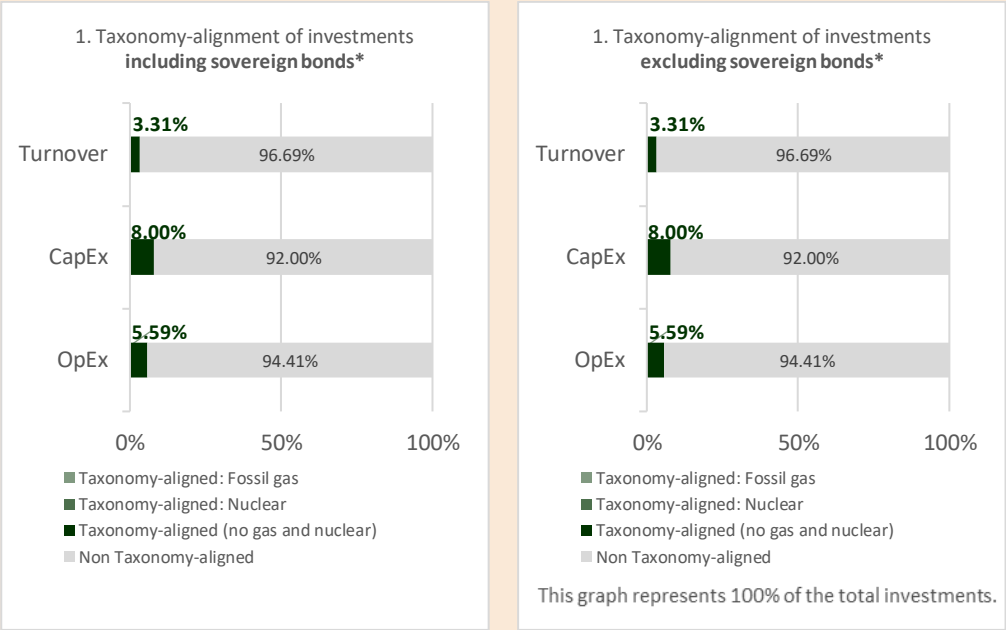
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.03% Enabling : 1.60%	Transition : 0.03% Enabling : 1.60%
CapEx	Transition : 0.28% Enabling : 2.61%	Transition : 0.28% Enabling : 2.61%
OpEx	Transition : 0.12% Enabling : 2.64%	Transition : 0.12% Enabling : 2.64%

The figures are weighted averages of the actual values as at 30<sup>th</sup> September 2023, 31<sup>st</sup> March 2024 and 30<sup>th</sup> September 2024.

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

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 30 June 2024.

## Taxonomy-alignment of Investments including sovereign bonds\*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 30 September 2023	period ended 30 September 2024	period ended 30 September 2023	period ended 30 September 2024	period ended 30 September 2023	period ended 30 September 2024	period ended 30 September 2023	period ended 30 September 2024
Turnover	0.00%	0.00%	0.00%	0.00%	2.77%	3.31%	97.23%	96.69%
CapEx	0.00%	0.00%	0.00%	0.00%	7.53%	8.00%	92.47%	92.00%
OpEx	0.00%	0.00%	0.00%	0.00%	5.11%	5.59%	94.89%	94.41%

\*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



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

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



### What was the share of socially sustainable investments?

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



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

*The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 4.67% of net assets and was comprised of:*

*Cash and cash equivalents were used for liquidity management.*

*Futures were used for cash equitization and portfolio risk management purposes.*

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



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



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



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

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

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

*During the year to 30<sup>th</sup> September 2024, 101 positions, representing 38% of the fund, were covered by Russell Investments' stewardship activities.*

*This includes:*

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



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

*Not applicable.*

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

*Not applicable.*

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

*Not applicable.*

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

*Not applicable.*

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

*Not applicable.*

Russell Investments

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