

2023 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

Multi-Style, Multi-Manager Funds plc

an umbrella fund with segregated liability between sub-funds

31 March 2023

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

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Administration of the Company

Board of Directors of the Company*

Mr. James Firn (Chairman)**

Mr. Peter Gonella

Mr. Neil Jenkins

Mr. Joseph Linhares***

Mr. John McMurray

Mr. Tom Murray

Mr. William Pearce

Mr. William Roberts

Mr. David Shubotham

Board of Directors of the Manager

Mr. Neil Clifford

Mr. Teddy Otto

Ms. Sarah Murphy

Ms. Elizabeth Beazley

Mr. Christophe Douche

Ms. Jacqueline O'Connor

Ms. Aleda Anderson (appointed 1 January 2023)

Members of the Audit Committee

Mr. David Shubotham (Chairman)

Mr. Tom Murray

Mr. William Roberts

Registered Office

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Manager

Carne Global Fund Managers (Ireland) Limited

2nd Floor, Block E

Iveagh Court

Harcourt Road

Dublin 2

Ireland

Independent Auditors

PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm

One Spencer Dock

North Wall Quay

Dublin 1

Ireland

Legal Adviser

Maples and Calder (Ireland) LLP

75 St. Stephen's Green

Dublin 2

Ireland

Administrator

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Principal Money Manager, Distributor and Promoter

Russell Investments Limited

Rex House

10 Regent Street, St James's

London SW1Y 4PE

England

Depository

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Global Sub-Custodian

State Street Bank and Trust Company

Copley Place

100 Huntington Avenue

Boston, MA 02116

United States of America

Company Secretary

MFD Secretaries Limited

32 Molesworth Street

Dublin 2

Ireland

Investment Manager for The Global Real Estate Securities Fund

Russell Investment Management, LLC

1301 Second Avenue, 18th Floor

Seattle, WA 98101

United States of America

Investment Advisers for The European Small Cap Fund

AllianceBernstein L.P.

1345 6th Avenue

New York, NY 10105

United States of America

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

INVESCO Asset Management Limited

43-45 Portman Square

London W1H 6LY

England

* As of 31 March 2023.

** Resigned with effect from 31 March 2023.

*** Resigned with effect from 10 March 2023.

Administration of the Company - continued

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

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

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

Investment Advisers for The Global Real Estate Securities Fund

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

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

Paying and Information Agent in Austria

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

Paying and Centralising Agent in France

Société Générale
29, Boulevard Haussmann
75009 Paris
France

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

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

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

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

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

Information Agent in Germany*

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

Representative Agents in Italy

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

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

Paying Agent in Italy

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

Facilities Agent for the Netherlands

Carne Global Financial Services Limited,
2nd Floor, Block E, Iveagh Court,
Harcourt Road,
Dublin 2,
Ireland

Background to the Company

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 31 March 2023, had three constituent funds available for investment (each a “Fund”, collectively the “Funds”). The Actions France Fund, The Core Eurozone Equity Fund, The Global Bond Fund, The Global Bond (Euro Hedged) Fund, The Pacific Basin (ex Japan) Equity Fund and The Pan European Equity Fund are closed and no longer available for investment. The Company intends to apply to the Central Bank to revoke the approval of these Funds following the final disbursement of assets in the Funds.

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

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

The net assets under management for the Company at 31 March 2023 amounted to EUR 396,788,030 (30 September 2022: EUR 400,178,495) and are broken down as follows:

Fund	Funded during the financial year ended	Functional Currency	Net Assets	Net Assets	Net Assets
			31 March 2023 '000	30 September 2022 '000	31 March 2022 '000
The European Small Cap Fund	30 September 2000	EUR	17,172	14,402	22,886
The Eurozone Equity Fund	30 September 2005	EUR	163,372	155,620	188,880
The Global Real Estate Securities Fund	30 September 2006	USD	234,928	225,461	347,165

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

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

U.K. Reporting Fund Status

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

Investment Objectives

Please refer to the Company’s prospectus for full details of the respective Fund’s Investment Objectives and Investment Policies. There were no changes in the Funds’ Investment Objectives during the six months to 31 March 2023.

Combined Balance Sheet

As at 31 March 2023

	Total 31 March 2023 (Unaudited) EUR '000	Total 30 September 2022 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss.....	390,594	397,007
Cash at bank	5,818	5,552
Cash held with brokers and counterparties for open financial derivative instruments	1,289	1,526
Debtors:		
Receivable for investments sold	312	1,662
Receivable on fund shares issued	586	249
Dividends receivable.....	<u>1,321</u>	<u>1,354</u>
	<u>399,920</u>	<u>407,350</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(525)	(5,302)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased.....	(266)	(291)
Payable on fund shares redeemed.....	(1,222)	(160)
Management fees payable.....	(402)	(413)
Depositary fees payable.....	(12)	(23)
Sub-custodian fees payable.....	(15)	(30)
Distributions payable on income share classes.....	(654)	(877)
Administration fees payable	(14)	(24)
Audit fees payable	<u>(22)</u>	<u>(52)</u>
	<u>(3,132)</u>	<u>(7,172)</u>
Net assets attributable to redeemable participating shareholders	<u><u>396,788</u></u>	<u><u>400,178</u></u>

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

Combined Profit and Loss Account

For the six months ended 31 March 2023

	Total Six months ended 31 March 2023 (Unaudited) EUR '000	Total Six months ended 31 March 2022 (Unaudited) EUR '000
Income		
Dividends.....	5,437	5,533
Net gain (loss) on investment activities.....	<u>55,070</u>	<u>6,444</u>
Total investment income (expense).....	<u>60,507</u>	<u>11,977</u>
Expenses		
Management fees.....	(2,364)	(3,249)
Depository fees.....	(40)	(53)
Sub-custodian fees.....	(45)	(62)
Administration and transfer agency fees.....	(140)	(119)
Audit fees.....	(23)	(22)
Professional fees.....	(47)	(30)
Other fees.....	<u>(26)</u>	<u>(36)</u>
Total operating expenses.....	<u>(2,685)</u>	<u>(3,571)</u>
Net income (expense).....	57,822	8,406
Finance costs		
Distributions.....	<u>(2,055)</u>	<u>(2,075)</u>
Profit (loss) for the financial period before taxation.....	55,767	6,331
Taxation		
Withholding tax.....	<u>(908)</u>	<u>(852)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<u><u>54,859</u></u>	<u><u>5,479</u></u>

All amounts in respect of the financial period ended 31 March 2023 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the six months ended 31 March 2023

	Total Six months ended 31 March 2023 (Unaudited) EUR '000	Total Six months ended 31 March 2022 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	54,859	5,479
Share transactions		
Reinvestment of deemed distributions on accumulation shares	856	1,044
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(36,111)</u>	<u>(45,438)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	19,604	(38,915)
Foreign currency translation (Note 1)	(22,994)	12,469
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>400,178</u>	<u>550,215</u>
End of financial period.....	<u><u>396,788</u></u>	<u><u>523,769</u></u>

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

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

Balance Sheet

As at 31 March 2023

	31 March 2023 (Unaudited) EUR '000	30 September 2022 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	16,731	14,027
Cash at bank (Note 2)	84	211
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	71	105
Debtors:		
Receivable for investments sold	21	35
Receivable on fund shares issued	217	133
Dividends receivable	81	86
	<u>17,205</u>	<u>14,597</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(2)	(142)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(14)
Management fees payable	(20)	(16)
Depositary fees payable	(1)	(3)
Sub-custodian fees payable	(3)	(7)
Administration fees payable	(1)	(1)
Audit fees payable	(6)	(12)
	<u>(33)</u>	<u>(195)</u>
Net assets attributable to redeemable participating shareholders	<u>17,172</u>	<u>14,402</u>

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

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

Profit and Loss Account

For the six months ended 31 March 2023

	Six months ended 31 March 2023 (Unaudited) EUR '000	Six months ended 31 March 2022 (Unaudited) EUR '000
Income		
Dividends.....	122	138
Net gain (loss) on investment activities	<u>2,858</u>	<u>(1,707)</u>
Total investment income (expense).....	<u>2,980</u>	<u>(1,569)</u>
Expenses		
Management fees (Note 3)	(109)	(162)
Depositary fees (Note 4).....	(4)	(5)
Sub-custodian fees (Note 4)	(16)	(11)
Administration and transfer agency fees (Note 4).....	(15)	(11)
Audit fees.....	(6)	(6)
Professional fees.....	(4)	(7)
Other fees.....	<u>(6)</u>	<u>-</u>
Total operating expenses	<u>(160)</u>	<u>(202)</u>
Profit (loss) for the financial period before taxation	<u>2,820</u>	<u>(1,771)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>2,820</u>	<u>(1,771)</u>

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 31 March 2023

	Six months ended 31 March 2023 (Unaudited) EUR '000	Six months ended 31 March 2022 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,820	(1,771)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(50)</u>	<u>(311)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	2,770	(2,082)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>14,402</u>	<u>24,968</u>
End of financial period.....	<u><u>17,172</u></u>	<u><u>22,886</u></u>

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

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

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (93.70%)			Denmark (6.79%)		
Common Stock (93.68%)			Agriculture		
Austria (1.68%)			- Schouw & Co. AS		
Banks			11 0.06		
3	BAWAG Group AG	156 0.91	Banks		
Building Products			- Jyske Bank AS.....		
1	Wienerberger AG.....	30 0.17	2	Ringkjoebing Landbobank AS	38 0.22
Insurance			3 Sydbank AS.....		
1	UNIQA Insurance Group AG	11 0.06	Beverages		
1	Vienna Insurance Group AG Wiener Versicherung Gruppe.....	11 0.07	3 Royal Unibrew AS.....		
Machinery			Electrical Equipment		
1	ANDRITZ AG	48 0.28	- Chemometec AS.....		
Real Estate			1 Solar AS.....		
-	CA Immobilien Anlagen AG	1 0.01	Health Care Equipment and Supplies		
Semiconductor Equipment and Products			2 Ambu AS		
3	ams-OSRAM AG.....	19 0.11	Machinery		
Telecommunications			1 FLSmidth & Co. AS		
2	Telekom Austria AG	13 0.07	Miscellaneous Manufacturers		
		289 1.68	2 SP Group AS		
Belgium (3.45%)			Retail Trade		
Construction and Engineering			4 Pandora AS		
-	Ackermans & van Haaren NV	41 0.24	Transport		
Electrical Equipment			- Dfds AS		
9	Bekaert SA	376 2.19	15 0.09		
Food Products			Finland (2.38%)		
-	Lotus Bakeries NV	39 0.23	Chemicals		
Household Products			1 Kemira Oyj		
1	Ontex Group NV	7 0.04	Computers and Peripherals		
Media			5 TietoEVRY Oyj		
5	Telenet Group Holding NV	95 0.55	Containers and Packaging		
Real Estate Investment Trust			2 Metsa Board Oyj		
-	Cofinimmo SA	28 0.16	Hand and Machine Tools		
Transport			1 Konecranes Oyj		
2	bpost SA	7 0.04	Health Care Equipment and Supplies		
		593 3.45	1 Revenio Group Oyj.....		
Bermuda (0.46%)			Home Furnishings		
Insurance			3 Harvia Oyj		
6	Hiscox Ltd.	78 0.46	Iron and Steel		
Canada (0.59%)			4 Outokumpu Oyj.....		
Metals and Mining			Machinery		
17	Lundin Mining Corp. (Sweden listed)	102 0.59	3 Metso Outotec Oyj		
			2 Valmet Oyj.....		
			Transport		
			- Cargotec Oyj.....		
			20 0.12		
			409 2.38		
			France (10.90%)		
			Advertising		
			4 IPSOS		
			256 1.49		

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Real Estate			Electric Utilities		
- Deutsche EuroShop AG.	3	0.02	18 A2A SpA	26	0.15
1 TAG Immobilien AG	7	0.04	- ACEA SpA	6	0.04
Retail Trade			8 Hera SpA	21	0.12
2 HUGO BOSS AG	122	0.71	9 Iren SpA	16	0.09
Semiconductor Equipment and Products			Electrical Equipment		
1 AIXTRON SE	40	0.23	- Sesa SpA	52	0.30
1 Siltronic AG	71	0.42	Environmental Control		
Software			7 GVS SpA	44	0.26
1 Atoss Software AG	116	0.68	Gas Utilities		
- Software AG	12	0.07	6 Italgas SpA	31	0.18
Telecommunications			Hotels, Restaurants and Leisure		
6 Freenet AG	129	0.75	28 Piaggio & C SpA	109	0.64
	<u>979</u>	<u>5.70</u>	Insurance		
Ireland (3.47%)			5 Unipol Gruppo SpA	24	0.14
Banks			Internet Software and Services		
52 Bank of Ireland Group PLC	487	2.84	- Reply SpA	34	0.20
Food Products			Machinery		
2 Glanbia PLC	30	0.18	- Interpump Group SpA	27	0.16
Pharmaceuticals			Pharmaceuticals		
17 Uniphar PLC	52	0.30	- Pharmanutra SpA	23	0.13
Retail Trade			Semiconductor Equipment and Products		
3 Grafton Group PLC	26	0.15	6 Technoprobe SpA	41	0.24
	<u>595</u>	<u>3.47</u>	Software		
Isle of Man (0.51%)			1 Tinexta Spa	23	0.13
Entertainment				<u>871</u>	<u>5.07</u>
5 Entain PLC	71	0.42	Jersey, Channel Islands (1.82%)		
Software			Airlines		
3 Playtech PLC	16	0.09	3 Wizz Air Holdings PLC.	107	0.62
	<u>87</u>	<u>0.51</u>	Commercial Services and Supplies		
Italy (5.07%)			48 IWG PLC	90	0.53
Aerospace and Defence			Diversified Financials		
5 Leonardo SpA	50	0.29	43 Man Group PLC	115	0.67
Banks				<u>312</u>	<u>1.82</u>
5 Banca Popolare di Sondrio SPA	20	0.12	Luxembourg (1.34%)		
14 Banco BPM SpA	49	0.28	Iron and Steel		
45 BPER Banca	103	0.60	3 APERAM SA	116	0.68
Building Products			Retail Trade		
1 Buzzi Unicem SpA	26	0.15	11 B&M European Value Retail SA	60	0.35
3 Carel Industries SpA	60	0.35	Telecommunications		
Commercial Services and Supplies			2 Millicom International Cellular SA	28	0.16
1 Gruppo MutuiOnline SpA	33	0.19	4 SES SA	26	0.15
Computers and Peripherals				<u>230</u>	<u>1.34</u>
1 Digital Value SpA	43	0.25	Malta (0.83%)		
Diversified Financials			Entertainment		
3 Anima Holding SpA	10	0.06	14 Kindred Group PLC	143	0.83

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Netherlands (2.90%)			Electric Utilities		
Construction and Engineering			4	REN - Redes Energeticas Nacionais SGPS SA	0.07
-	Alfen NV	24 0.14			
Electrical Equipment			Paper and Forest Products		
1	Signify NV	32 0.19	19	Navigator Co. SA	0.36
3	TKH Group NV	129 0.75			0.54
Insurance					
1	ASR Nederland NV	39 0.23			
Oil and Gas Services			Spain (5.45%)		
4	Fugro NV	52 0.31	Auto Components		
2	SBM Offshore NV	21 0.12	1	CIE Automotiva SA	0.09
Semiconductor Equipment and Products			25	Gestamp Automocion SA	0.61
-	ASM International NV ..	120 0.70	Banks		
1	BE Semiconductor Industries NV	73 0.42	118	Banco de Sabadell SA ...	0.67
Transport			30	Bankinter SA	0.93
4	PostNL NV	7 0.04	13	Unicaja Banco SA	0.07
		497 2.90	Commercial Services and Supplies		
Norway (2.57%)			11	Applus Services SA	0.48
Airlines			Computers and Peripherals		
105	Norwegian Air Shuttle ASA	99 0.58	2	Indra Sistemas SA	0.12
Banks			Energy Equipment and Services		
1	SpareBank 1 Nord Norge	9 0.05	1	Greenergy Renovables SA	0.12
2	SpareBank 1 SMN	16 0.09	2	Solaria Energia y Medio Ambiente SA	0.23
2	SpareBank 1 SR-Bank ASA	22 0.13	Food Products		
Computers and Peripherals			1	Ebro Foods SA	0.08
4	Crayon Group Holding ASA	32 0.19	Insurance		
Construction and Engineering			-	Grupo Catalana Occidente SA	0.08
2	AF Gruppen ASA	25 0.14	Iron and Steel		
1	Veidekke ASA	12 0.07	2	Acerinox SA	0.14
Food Products			Real Estate Investment Trust		
11	Austevoll Seafood ASA.	91 0.53	18	Inmobiliaria Colonial Socimi SA	0.63
Health Care Equipment and Supplies			3	Merlin Properties Socimi SA	0.12
3	Medistim ASA	73 0.42	Transport		
Insurance			8	Cia de Distribucion Integral Logista Holdings SA	1.08
5	Storebrand ASA	32 0.19			5.45
Oil and Gas Services			Sweden (9.71%)		
1	TGS ASA	24 0.14	Aerospace and Defence		
Real Estate			5	Saab AB	1.53
1	Entra ASA	7 0.04	Biotechnology		
		442 2.57	11	Genovis AB	0.37
Portugal (0.54%)			1	Vitrolife AB	0.11
Banks			Commercial Services and Supplies		
95	Banco Comercial Portugues SA	19 0.11	-	Loomis AB	0.06

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Computers and Peripherals			Paper and Forest Products		
2	Sdipotech AB.....	41 0.24	2	Billerud AB	21 0.12
Construction and Engineering			Real Estate		
10	Instalco AB	43 0.25	2	Castellum AB	16 0.09
1	NCC AB	8 0.05	2	Fabege AB	16 0.09
2	Peab AB	9 0.05	1	Neobo Fastigheter AB ...	2 0.01
Distributors			2	Nyfosa AB	12 0.07
3	AddTech AB	47 0.28	12	Samhallsbyggnadsbolaget i Norden AB.....	15 0.09
1	Bufab AB.....	40 0.23	3	Wihlborgs Fastigheter AB	22 0.13
Diversified Financials			Retail Trade		
1	Intrum AB.....	10 0.06	5	SwedenCare AB.....	11 0.06
Electrical Equipment			Software		
4	Lagercrantz Group AB ..	43 0.25	5	Fortnox AB	34 0.20
1	Mycronic AB	36 0.21	Telecommunications		
14	NCAB Group AB	75 0.44	1	HMS Networks AB.....	18 0.10
Energy Equipment and Services				1,668	9.71
4	OX2 AB	28 0.16	Switzerland (6.23%)		
Food Products			Banks		
2	AAK AB	37 0.22	-	Valiant Holding AG	18 0.11
Health Care Equipment and Supplies			Biotechnology		
3	AddLife AB	24 0.14	1	PolyPeptide Group AG ..	19 0.11
1	Biotage AB	10 0.06	Building Products		
-	Cellavision AB.....	2 0.01	-	Forbo Holding AG	101 0.59
3	Elekta AB	22 0.13	Chemicals		
5	Getinge AB	120 0.70	2	OC Oerlikon Corp. AG..	11 0.06
7	Sedana Medical AB.....	13 0.08	Distributors		
4	Surgical Science Sweden AB.....	66 0.38	1	ALSO Holding AG	42 0.24
3	Xvivo Perfusion AB.....	54 0.31	-	Bossard Holding AG.....	39 0.23
Home Furnishings			Diversified Financials		
2	Nobia AB.....	3 0.02	1	Swissquote Group Holding SA.....	89 0.52
Hotels, Restaurants and Leisure			Electrical Equipment		
4	Dometic Group AB.....	20 0.12	-	Comet Holding AG.....	72 0.42
1	MIPS AB	37 0.21	-	LEM Holding SA	48 0.28
2	Thule Group AB	50 0.29	Health Care Equipment and Supplies		
Internet Software and Services			-	Medacta Group SA.....	42 0.25
1	Vitec Software Group AB	30 0.17	1	SKAN Group AG	79 0.46
Iron and Steel			Insurance		
8	SSAB AB.....	49 0.28	-	Helvetia Holding AG	35 0.20
Machinery			Machinery		
3	Concentric AB	52 0.30	1	Accelleron Industries AG	18 0.10
Metals and Mining			-	Bucher Industries AG	32 0.19
1	Troax Group AB	25 0.15	-	Burckhardt Compression Holding AG	33 0.19
Miscellaneous Manufacturers			-	Inficon Holding AG.....	36 0.21
6	Nolato AB.....	30 0.18			
2	Trelleborg AB	54 0.31			
Oil and Gas					
14	Tethys Oil AB	69 0.40			

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
-	Interroll Holding AG	66	0.38		
-	Kardex Holding AG.....	51	0.30		
	Pharmaceuticals				
1	Galenica AG	36	0.21		
-	Siegfried Holding AG....	27	0.16		
	Real Estate				
-	Allreal Holding AG	26	0.15		
1	PSP Swiss Property AG.	34	0.20		
	Retail Trade				
5	Mobilezone Holding AG	71	0.41		
-	Valora Holding AG	29	0.17		
	Semiconductor Equipment and Products				
-	Sensirion Holding AG ...	16	0.09		
		1,070	6.23		
	United Kingdom (21.13%)				
	Banks				
8	Investec PLC (UK listed).....	41	0.24		
77	Virgin Money U.K. PLC.....	128	0.74		
	Building Products				
43	Forterra PLC.....	98	0.57		
	Chemicals				
5	Trealt PLC	33	0.19		
	Commercial Services and Supplies				
4	4imprint Group PLC.....	208	1.21		
28	Babcock International Group PLC	93	0.54		
91	Hays PLC.....	116	0.68		
4	Pagegroup PLC.....	20	0.12		
2	Savills PLC	19	0.11		
95	Serco Group PLC	167	0.97		
	Computers and Peripherals				
5	Bytes Technology Group PLC	23	0.13		
1	Computacenter PLC	23	0.14		
-	Endava PLC ADR.....	25	0.15		
6	GB Group PLC.....	21	0.12		
3	Kainos Group PLC	38	0.22		
	Construction and Engineering				
78	Balfour Beatty PLC.....	330	1.92		
	Containers and Packaging				
14	DS Smith PLC	51	0.30		
	Distributors				
4	Inchcape PLC	38	0.22		
3	Travis Perkins PLC.....	27	0.16		
	Diversified Financials				
2	Alpha Group International PLC	36	0.21		
14	IG Group Holdings PLC.....	110	0.64		
	Electrical Equipment				
6	DiscoverIE Group PLC .	55	0.32		
	Food Products				
4	Greggs PLC	116	0.67		
	Gas Utilities				
19	Centrica PLC	23	0.13		
	Health Care Equipment and Supplies				
40	ConvaTec Group PLC....	105	0.61		
	Health Care Providers and Services				
5	Mediclinic International PLC.....	26	0.15		
	Holding Companies - Diversified Operations				
5	Drax Group PLC	32	0.19		
	Home Builders				
1	Bellway PLC.....	36	0.21		
4	Redrow PLC	19	0.11		
15	Vistry Group PLC	137	0.80		
	Home Furnishings				
7	Howden Joinery Group PLC.....	53	0.31		
	Insurance				
11	Beazley PLC.....	72	0.42		
15	Direct Line Insurance Group PLC	24	0.14		
	Machinery				
11	Rotork PLC.....	38	0.22		
2	Weir Group PLC.....	49	0.29		
	Media				
42	ITV PLC.....	39	0.23		
	Metals and Mining				
6	Endeavour Mining PLC.	141	0.82		
	Miscellaneous Manufacturers				
2	Diploma PLC.....	51	0.30		
66	Senior PLC	119	0.69		
	Oil and Gas				
5	Harbour Energy PLC.....	17	0.10		
	Other Finance				
8	Intermediate Capital Group PLC	107	0.62		
	Real Estate Investment Trust				
129	Assura PLC.....	72	0.42		
1	Derwent London PLC....	31	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

31 March 2023

Open Forward Foreign Currency Exchange Contracts (0.04%)

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
21/06/2023	CHF 132	EUR 134	-	0.00
21/06/2023	CHF 132	EUR 133	-	0.00
21/06/2023	EUR 297	DKK 2,204	-	0.00
21/06/2023	EUR 296	DKK 2,204	-	0.00
21/06/2023	EUR 13	SEK 145	-	0.00
21/06/2023	EUR 13	SEK 145	-	0.00
21/06/2023	GBP 315	EUR 352	5	0.03
21/06/2023	GBP 315	EUR 352	5	0.03
21/06/2023	NOK 1,215	EUR 108	(1)	(0.01)
21/06/2023	NOK 1,215	EUR 108	(1)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			10	0.06
Unrealised loss on open forward foreign currency exchange contracts			(2)	(0.02)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			8	0.04
Total Financial Derivative Instruments			11	0.06
			Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.44%)			16,731	97.44
Total Financial Liabilities at Fair Value through Profit or Loss ((0.02)%)			(2)	(0.02)
Net Financial Assets at Fair Value through Profit or Loss (97.42%)			16,729	97.42
Other Net Assets (2.58%)			443	2.58
Net Assets			17,172	100.00

Abbreviation used:

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

Analysis of gross assets

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	93.52
Investment funds (UCITS)	3.65
Exchange traded financial derivative instruments	0.01
Over the counter financial derivative instruments	0.06
Other assets	2.76
	100.00

The broker for the open futures contracts is Morgan Stanley.

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

Bank of New York

Royal Bank of Canada

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

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

Schedule of Investments - continued

31 March 2023

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 30 September 2022.

As at 31 March 2023

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	16,090	-	-	16,090
Investment funds	-	628	-	628
Unrealised gain on open futures contracts	3	-	-	3
Unrealised gain on open forward foreign currency exchange contracts.....	-	10	-	10
Total assets	16,093	638	-	16,731
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(2)	-	(2)
Total liabilities	-	(2)	-	(2)

As at 30 September 2022

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

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

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

Statement of Changes in Composition of Portfolio*

For the six months ended 31 March 2023.

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>EUR '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-Up Shares	2,566	Class R Roll-Up Shares	(2,161)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	1,307	Class SW Roll-Up Shares	(1,946)
Russell Investment Company III plc		Indivior PLC	(166)
Russell Investments Sterling Liquidity Fund		Deutsche Pfandbriefbank AG	(154)
Class SW Roll-Up Shares	126	Azimut Holding SpA	(127)
Senior PLC		115 Russell Investment Company III plc	
Hays PLC		113 Russell Investments Sterling Liquidity Fund	
Greggs PLC		109 Class SW Roll-Up Shares	(123)
Verallia SA		107 Duerr AG	(111)
Gestamp Automocion SA		103 AerCap Holdings NV	(104)
Dunelm Group PLC		101 Royal Unibrew AS	(100)
Norwegian Air Shuttle ASA		98 Beazley PLC	(88)
BPER Banca		90 Spirent Communications PLC	(87)
Assura PLC		83 BW Offshore Ltd.	(82)
Siltronic AG		82 HUGO BOSS AG	(76)
Telenet Group Holding NV		79 Russell Investment Company III plc	
Hiscox Ltd.		78 Russell Investments Sterling Liquidity Fund	
SCOR SE		73 Class R Roll-Up Shares	(74)
Russell Investment Company III plc		Strabag SE	(68)
Russell Investments Sterling Liquidity Fund		IG Group Holdings PLC	(59)
Class R Roll-Up Shares		72 Hornbach Holding AG & Co. KGaA	(59)
Banco de Sabadell SA		70 SIG Group AG	(55)
Pandora AS		49 Rheinmetall AG	(53)
Balfour Beatty PLC		46 AT&S Austria Technologie & Systemtechnik AG	(51)

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

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

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

Balance Sheet

As at 31 March 2023

	31 March 2023 (Unaudited) EUR '000	30 September 2022 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	163,033	152,490
Cash at bank (Note 2)	559	1,446
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	313	862
Debtors:		
Receivable for investments sold	289	1,590
Receivable on fund shares issued	190	16
Dividends receivable	562	556
	<u>164,946</u>	<u>156,960</u>
Liabilities		
Financial liabilities at fair value through profit or loss	-	(768)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(266)	(277)
Payable on fund shares redeemed	(1,095)	(82)
Management fees payable	(192)	(175)
Depositary fees payable	(3)	(5)
Sub-custodian fees payable	(6)	(12)
Administration fees payable	(6)	(9)
Audit fees payable	(6)	(12)
	<u>(1,574)</u>	<u>(1,340)</u>
Net assets attributable to redeemable participating shareholders	<u>163,372</u>	<u>155,620</u>

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

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

Profit and Loss Account

For the six months ended 31 March 2023

	Six months ended 31 March 2023 (Unaudited) EUR '000	Six months ended 31 March 2022 (Unaudited) EUR '000
Income		
Dividends.....	1,291	1,339
Net gain (loss) on investment activities	<u>36,661</u>	<u>(7,194)</u>
Total investment income (expense).....	<u>37,952</u>	<u>(5,855)</u>
Expenses		
Management fees (Note 3)	(1,129)	(1,375)
Depository fees (Note 4).....	(10)	(12)
Sub-custodian fees (Note 4)	(13)	(30)
Administration and transfer agency fees (Note 4).....	(41)	(37)
Audit fees.....	(6)	(6)
Professional fees.....	(20)	(12)
Other fees.....	<u>(10)</u>	<u>(17)</u>
Total operating expenses	<u>(1,229)</u>	<u>(1,489)</u>
Profit (loss) for the financial period before taxation	36,723	(7,344)
Taxation (Note 7)		
Withholding tax	<u>(75)</u>	<u>(62)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>36,648</u></u>	<u><u>(7,406)</u></u>

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 31 March 2023

	Six months ended 31 March 2023 (Unaudited) EUR '000	Six months ended 31 March 2022 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	36,648	(7,406)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(28,896)</u>	<u>(28,055)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	7,752	(35,461)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>155,620</u>	<u>224,341</u>
End of financial period.....	<u><u>163,372</u></u>	<u><u>188,880</u></u>

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

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

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (96.88%)			Insurance		
Common Stock (95.61%)			16	Sampo Oyj.....	706 0.43
Austria (1.57%)			Machinery		
Food Products			23	Kone Oyj	1,106 0.67
7	DO & Co. AG	777 0.48	44	Metso Outotec Oyj	439 0.27
Machinery			31	Wartsila OYJ Abp	275 0.17
8	ANDRITZ AG	491 0.30	Oil and Gas		
Oil and Gas			17	Neste Oyj	757 0.46
11	OMV AG	444 0.27	Paper and Forest Products		
Oil and Gas Services			45	UPM-Kymmene Oyj.....	1,400 0.86
10	Schoeller-Bleckmann Oilfield Equipment AG .	623 0.38	Pharmaceuticals		
Semiconductor Equipment and Products			7	Orion Oyj (Class B).....	271 0.17
32	ams-OSRAM AG.....	225 0.14	Telecommunications		
		<u>2,560</u>	9	Elisa Oyj	493 0.30
		<u>1.57</u>	204	Nokia Oyj	922 0.57
Belgium (2.05%)					<u>8,412</u>
Banks					<u>5.15</u>
12	KBC Group NV	767 0.47	France (27.84%)		
Beverages			Advertising		
7	Anheuser-Busch InBev SA	449 0.28	25	IPSOS	1,424 0.87
Electrical Equipment			25	Publicis Groupe SA	1,781 1.09
28	Bekaert SA	1,166 0.71	Aerospace and Defence		
Food Products			6	Dassault Aviation SA.....	1,047 0.64
3	Etablissements Franz Colruyt NV	78 0.05	6	Thales SA	852 0.52
Insurance			Auto Components		
8	Ageas SA	323 0.20	43	Cie Generale des Etablissements Michelin SCA	1,218 0.75
Other Finance			Automobiles		
6	Groupe Bruxelles Lambert NV.....	458 0.28	19	Renault SA	717 0.44
Pharmaceuticals			Banks		
1	UCB SA.....	105 0.06	40	BNP Paribas SA	2,236 1.37
		<u>3,346</u>	28	Societe Generale SA.....	573 0.35
		<u>2.05</u>	Beverages		
Bermuda (0.09%)			9	Pernod Ricard SA	1,932 1.18
Diversified Financials			Building Products		
6	Flow Traders Ltd.	156 0.09	9	Cie de Saint-Gobain	489 0.30
Denmark (0.27%)			Commercial Services and Supplies		
Banks			7	Bureau Veritas SA	176 0.11
24	Danske Bank AS.....	449 0.27	40	Worldline SA	1,567 0.96
Finland (5.15%)			Computers and Peripherals		
Commercial Services and Supplies			4	Capgemini SE.....	733 0.45
56	Talenom Oyj	459 0.28	4	Teleperformance	757 0.46
Containers and Packaging			Construction and Engineering		
10	Stora Enso Oyj.....	121 0.07	7	Vinci SA	704 0.43
Hand and Machine Tools			Distributors		
35	Konecranes Oyj	1,086 0.67	97	Rexel SA.....	2,136 1.31
Health Care Equipment and Supplies			Diversified Financials		
10	Revenio Group Oyj.....	377 0.23	16	Amundi SA.....	954 0.58

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Pharmaceuticals			Insurance		
16	Bayer AG	975 0.60	14	Assicurazioni Generali SpA	257 0.16
12	Merck KGaA	2,003 1.22	Internet Software and Services		
Real Estate			5	Reply SpA	630 0.38
6	Vonovia SE	109 0.07	Machinery		
Semiconductor Equipment and Products			23	Danieli & C Officine Meccaniche SpA (Voting rights).....	579 0.35
88	Infineon Technologies AG	3,323 2.03	21	Interpump Group SpA...	1,072 0.66
Software			Pharmaceuticals		
21	SAP SE	2,492 1.53	6	Recordati Industria Chimica e Farmaceutica SpA	234 0.14
Telecommunications			Retail Trade		
103	Deutsche Telekom AG ...	2,295 1.40	50	Moncler SpA	3,163 1.94
33	Freenet AG	800 0.49	Transport		
Textile and Apparel			59	Poste Italiane SpA	558 0.34
14	Puma SE	804 0.49			<u>12,742 7.80</u>
Transport			Luxembourg (1.71%)		
40	Deutsche Post AG	1,707 1.04	Iron and Steel		
		<u>38,566 23.61</u>	60	ArcelorMittal SA	1,690 1.03
Ireland (2.32%)			Metals and Mining		
Banks			33	Tenaris SA	428 0.26
226	Bank of Ireland Group PLC	2,109 1.29	Oil and Gas Services		
Building Products			40	Subsea 7 SA	433 0.27
27	CRH PLC (Ireland listed)	1,233 0.75	Transport		
Food Products			30	InPost SA	252 0.15
-	Kerry Group PLC	20 0.01			<u>2,803 1.71</u>
Paper and Forest Products			Netherlands (13.13%)		
13	Smurfit Kappa Group PLC (Ireland listed).....	433 0.27	Aerospace and Defence		
		<u>3,795 2.32</u>	3	Airbus SE	359 0.22
Italy (7.80%)			Automobiles		
Banks			1	Ferrari NV	283 0.17
40	FinecoBank Banca Fineco SpA	566 0.35	51	Stellantis NV (France listed)	855 0.53
79	Mediobanca Banca di Credito Finanziario SpA	727 0.45	Banks		
77	UniCredit SpA	1,347 0.82	134	ING Groep NV	1,466 0.90
Construction and Engineering			Beverages		
20	Infrastrutture Wireless Italiane SpA	240 0.15	157	Davide Campari-Milano NV	1,765 1.08
Diversified Financials			14	Heineken NV	1,432 0.88
147	Anima Holding SpA	550 0.34	Chemicals		
Electric Utilities			17	Akzo Nobel NV	1,212 0.74
408	Enel SpA	2,293 1.40	8	Koninklijke DSM NV....	883 0.54
Gas Utilities			Commercial Services and Supplies		
93	Italgas SpA	526 0.32	1	Adyen NV	664 0.41
			27	Randstad NV	1,492 0.91

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %				
Entertainment			Transport						
22	Universal Music Group NV (Netherlands listed).	518	0.32	20	Cia de Distribucion Integral Logista Holdings SA	462	0.28		
Food Products			Switzerland (1.51%)						
43	Koninklijke Ahold Delhaize NV	1,339	0.82			9,732	5.96		
Health Care Equipment and Supplies			Banks						
58	Koninklijke Philips NV .	972	0.59	26	UBS Group AG.....	512	0.31		
20	QIAGEN NV (Germany listed).....	849	0.52	Diversified Financials					
Media			Pharmaceuticals						
3	Wolters Kluwer NV	295	0.18	10	Julius Baer Group Ltd. ..	605	0.37		
Miscellaneous Manufacturers			United Kingdom (0.78%)						
16	Aalberts NV.....	686	0.42	Commercial Services and Supplies					
Oil and Gas Services			Oil and Gas						
23	Technip Energies NV ADR.....	448	0.27	118	Allfunds Group PLC	717	0.44		
Semiconductor Equipment and Products			Pharmaceuticals						
7	ASML Holding NV (Netherlands listed)	4,203	2.57	5	Roche Holding AG (Non-voting rights).....	1,353	0.83		
21	BE Semiconductor Industries NV	1,727	1.06			2,470	1.51		
			<u>21,448</u>	<u>13.13</u>	Total Common Stock...				
Portugal (1.82%)						<u>156,200</u>	<u>95.61</u>		
Electric Utilities						Preferred Stock (1.27%)			
232	EDP - Energias de Portugal SA	1,164	0.71	Germany (1.22%)					
Food Products						Automobiles			
60	Jeronimo Martins SGPS SA.....	1,296	0.80	7	Porsche Automobil Holding SE	358	0.22		
Oil and Gas						5	Volkswagen AG (Non- voting rights)	672	0.41
49	Galp Energia SGPS SA .	509	0.31	Electrical Equipment					
			<u>2,969</u>	<u>1.82</u>	3	Sartorius AG	900	0.55	
Spain (5.96%)						Household Products			
Banks						1	Henkel AG & Co. KGaA (Non-voting rights).....	70	0.04
244	Banco Santander SA.....	835	0.51				2,000	1.22	
474	CaixaBank SA	1,698	1.04	Italy (0.05%)					
Electric Utilities						Machinery			
24	Endesa SA	486	0.30	4	Danieli & C Officine Meccaniche SpA (Non- voting rights)	73	0.05		
134	Iberdrola SA	1,543	0.94	Total Preferred Stock ..			<u>2,073</u>	<u>1.27</u>	
22	Red Electrica Corp. SA .	352	0.22	Warrants			(0.00%)		
Food Products									
14	Viscofan SA.....	947	0.58						
Pharmaceuticals									
12	Laboratorios Farmaceuticos Rovi SA .	462	0.28						
Retail Trade									
96	Industria de Diseno Textil SA.....	2,947	1.81						

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

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

Schedule of Investments - continued

31 March 2023

Abbreviation used:

ADR - American Depository Receipt

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	95.95
Investment funds (UCITS).....	2.79
Exchange traded financial derivative instruments	0.10
Other assets	1.16
	<u>100.00</u>

The broker for the open futures contracts is Morgan Stanley.

The proportion of the investments of The Eurozone Equity Fund in rights or securities eligible to the French Plan d'Epargne en Actions (PEA) has been continuously equal to, or greater than, 75 per cent over the six months ended 31 March 2023.

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 30 September 2022.

As at 31 March 2023

	<u>Level 1 EUR '000</u>	<u>Level 2 EUR '000</u>	<u>Level 3 EUR '000</u>	<u>Total EUR '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	158,273	-	-	158,273
Investment funds	-	4,601	-	4,601
Unrealised gain on open futures contracts	159	-	-	159
Total assets	<u>158,432</u>	<u>4,601</u>	<u>-</u>	<u>163,033</u>

As at 30 September 2022

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

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

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

Statement of Changes in Composition of Portfolio*

For the six months ended 31 March 2023.

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>EUR '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-Up Shares	32,658	Class SW Roll-Up Shares	(28,091)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	9,166	Class R Roll-Up Shares	(16,266)
Accor SA	1,753	Bank of Ireland Group PLC	(1,707)
CRH PLC (Ireland listed)	1,468	K&S AG	(1,204)
Viscofan SA	1,374	Publicis Groupe SA	(1,170)
Veolia Environnement SA	1,287	Accor SA	(1,015)
Allianz SE	886	Kering SA	(1,004)
Industria de Diseno Textil SA	873	ASML Holding NV (Netherlands listed)	(946)
Puma SE	869	TotalEnergies SE	(936)
Banco Santander SA	848	Teleperformance	(932)
Kone Oyj	832	Rexel SA	(919)
Renault SA	825	Muenchener Rueckversicherungs	
Schoeller-Bleckmann Oilfield Equipment AG	750	Gesellschaft AG in Muenchen	(881)
Bayer AG	748	CRH PLC (Ireland listed)	(873)
Heineken NV	725	Strabag SE	(847)
UniCredit SpA	725	LVMH Moet Hennessy Louis Vuitton SE	(812)
OMV AG	711	LANXESS AG	(753)
Antin Infrastructure Partners SA	674	Merck KGaA	(752)
Aalberts NV	666	Iberdrola SA	(743)
Merck KGaA	599	Randstad NV	(719)
		Enel SpA	(708)

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

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

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

Balance Sheet

As at 31 March 2023

	31 March 2023 (Unaudited) USD '000	30 September 2022 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	229,046	225,788
Cash at bank (Note 2)	5,622	3,816
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	983	548
Debtors:		
Receivable for investments sold	2	36
Receivable on fund shares issued	195	98
Dividends receivable	737	697
	<u>236,585</u>	<u>230,983</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(568)	(4,302)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(138)	(76)
Management fees payable	(206)	(218)
Depositary fees payable	(9)	(15)
Sub-custodian fees payable	(6)	(11)
Distributions payable on income share classes	(711)	(859)
Administration fees payable	(8)	(14)
Audit fees payable	(11)	(27)
	<u>(1,657)</u>	<u>(5,522)</u>
Net assets attributable to redeemable participating shareholders	<u><u>234,928</u></u>	<u><u>225,461</u></u>

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

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

Profit and Loss Account

For the six months ended 31 March 2023

	Six months ended 31 March 2023 (Unaudited) USD '000	Six months ended 31 March 2022 (Unaudited) USD '000
Income		
Dividends.....	4,195	4,598
Net gain (loss) on investment activities	<u>16,213</u>	<u>17,397</u>
Total investment income (expense).....	<u>20,408</u>	<u>21,995</u>
Expenses		
Management fees (Note 3)	(1,174)	(1,941)
Depositary fees (Note 4).....	(27)	(41)
Sub-custodian fees (Note 4)	(17)	(24)
Administration and transfer agency fees (Note 4).....	(88)	(80)
Audit fees.....	(11)	(11)
Professional fees.....	(24)	(12)
Other fees.....	<u>(10)</u>	<u>(21)</u>
Total operating expenses	<u>(1,351)</u>	<u>(2,130)</u>
Net income (expense).....	19,057	19,865
Finance costs		
Distributions (Note 6).....	<u>(2,143)</u>	<u>(2,352)</u>
Profit (loss) for the financial period before taxation.....	16,914	17,513
Taxation (Note 7)		
Withholding tax	<u>(869)</u>	<u>(896)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>16,045</u></u>	<u><u>16,617</u></u>

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 31 March 2023

	Six months ended 31 March 2023 (Unaudited) USD '000	Six months ended 31 March 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	16,045	16,617
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	892	1,184
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(7,470)</u>	<u>(19,355)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	9,467	(1,554)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>225,461</u>	<u>348,719</u>
End of financial period.....	<u><u>234,928</u></u>	<u><u>347,165</u></u>

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
44	Cousins Properties, Inc..	931	0.40	21	Ryman Hospitality Properties, Inc.....	1,901	0.81
50	Digital Realty Trust, Inc.....	4,924	2.10	108	Sabra Health Care REIT, Inc.	1,244	0.53
12	EastGroup Properties, Inc.....	1,989	0.85	67	Simon Property Group, Inc.....	7,483	3.18
15	Equinix, Inc.....	10,793	4.59	58	Spirit Realty Capital, Inc.....	2,312	0.98
37	Equity LifeStyle Properties, Inc.....	2,516	1.07	18	Sun Communities, Inc. ...	2,560	1.09
67	Essential Properties Realty Trust, Inc.	1,653	0.70	54	UDR, Inc.	2,226	0.95
4	Essex Property Trust, Inc.....	741	0.32	22	Ventas, Inc.	972	0.41
9	Extra Space Storage, Inc.....	1,496	0.64	121	VICI Properties, Inc.	3,958	1.68
100	Healthcare Realty Trust, Inc.....	1,930	0.82	131	Welltower, Inc.....	9,388	4.00
10	Healthpeak Properties, Inc.....	219	0.09	36	WP Carey, Inc.....	2,749	1.17
31	Highwoods Properties, Inc.....	717	0.30			<u>140,032</u>	<u>59.61</u>
88	Host Hotels & Resorts, Inc.....	1,456	0.62		Total Common Stock...	<u>223,155</u>	<u>94.99</u>
156	Invitation Homes, Inc. ...	4,865	2.07		Total Transferable Securities	<u>223,155</u>	<u>94.99</u>
35	Iron Mountain, Inc.....	1,849	0.79				
184	Kimco Realty Corp.....	3,591	1.53		Investment Funds (2.05%)		
90	Kite Realty Group Trust.....	1,881	0.80		Ireland (2.05%)		
20	Life Storage, Inc.....	2,609	1.11	5	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	<u>4,817</u>	<u>2.05</u>
42	Mid-America Apartment Communities, Inc.	6,347	2.70		Total Investment Funds	<u>4,817</u>	<u>2.05</u>
4	National Retail Properties, Inc.....	171	0.07		Total Investments excluding Financial Derivative Instruments	<u>227,972</u>	<u>97.04</u>
153	Prologis, Inc.....	19,032	8.10				
32	Public Storage.....	9,685	4.12				
87	Realty Income Corp.	5,510	2.35				
33	Rexford Industrial Realty, Inc.....	1,965	0.84				

Financial Derivative Instruments (0.21%)

Open Futures Contracts (0.08%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
7,310	319.22	229 of DJ U.S. Real Estate Index Futures Long Futures Contracts Expiring June 2023.....	277	0.12
1,397	1,643.73	85 of FTSE EPRA Index Futures Long Futures Contracts Expiring June 2023.....	(83)	(0.04)

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

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

Schedule of Investments - continued

31 March 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,426	4,751.21	12 of SPI 200 Index Futures Long Futures Contracts Expiring June 2023	20	0.01
1,215	15.19	8 of Topix Index Futures Long Futures Contracts Expiring June 2023	(11)	(0.01)
Unrealised gain on open futures contracts			297	0.13
Unrealised loss on open futures contracts			(94)	(0.05)
Net unrealised gain (loss) on open futures contracts			203	0.08

Open Forward Foreign Currency Exchange Contracts (0.13%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	AUD	2,504	NZD	2,687	(4)	0.00
11/04/2023	AUD	1,070	USD	717	-	0.00
11/04/2023	AUD	1,070	USD	718	(1)	0.00
11/04/2023	AUD	1,070	USD	717	-	0.00
11/04/2023	AUD	29	USD	20	-	0.00
21/06/2023	AUD	1,103	USD	732	9	0.00
21/06/2023	AUD	1,103	USD	731	10	0.00
11/04/2023	CAD	186	NZD	220	(1)	0.00
11/04/2023	CAD	1,610	NZD	1,900	-	0.00
11/04/2023	CAD	676	USD	499	-	0.00
11/04/2023	CAD	676	USD	499	-	0.00
11/04/2023	CAD	676	USD	499	-	0.00
11/04/2023	CAD	117	USD	86	-	0.00
11/04/2023	CHF	36	NZD	61	-	0.00
11/04/2023	CHF	426	NZD	747	-	0.00
11/04/2023	CHF	179	USD	196	-	0.00
11/04/2023	CHF	179	USD	196	-	0.00
11/04/2023	CHF	179	USD	196	-	0.00
11/04/2023	CHF	15	USD	16	-	0.00
11/04/2023	EUR	539	NZD	943	(4)	0.00
11/04/2023	EUR	539	NZD	943	(4)	0.00
11/04/2023	EUR	539	NZD	942	(3)	0.00
11/04/2023	EUR	67	NZD	116	-	0.00
11/04/2023	EUR	539	NZD	942	(3)	0.00
11/04/2023	EUR	135	NZD	231	2	0.00
11/04/2023	EUR	905	USD	988	(4)	0.00
11/04/2023	EUR	905	USD	988	(5)	0.00
11/04/2023	EUR	84	USD	91	1	0.00
11/04/2023	EUR	905	USD	988	(4)	0.00
11/04/2023	EUR	16	USD	17	-	0.00
21/06/2023	EUR	712	USD	756	21	0.01
21/06/2023	EUR	712	USD	755	21	0.01
11/04/2023	GBP	27	NZD	53	-	0.00
11/04/2023	GBP	81	NZD	159	1	0.00
11/04/2023	GBP	1,460	NZD	2,888	(1)	0.00

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

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

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	GBP 613	USD 757	-	0.00
11/04/2023	GBP 613	USD 759	(1)	0.00
11/04/2023	GBP 613	USD 758	-	0.00
11/04/2023	GBP 34	USD 42	-	0.00
11/04/2023	HKD 16,789	NZD 3,424	(2)	0.00
11/04/2023	HKD 6,411	USD 817	-	0.00
11/04/2023	HKD 6,411	USD 817	-	0.00
11/04/2023	HKD 6,411	USD 817	-	0.00
11/04/2023	HKD 807	USD 103	-	0.00
11/04/2023	JPY 142,626	NZD 1,722	(5)	0.00
11/04/2023	JPY 142,626	NZD 1,722	(4)	0.00
11/04/2023	JPY 142,626	NZD 1,721	(4)	0.00
11/04/2023	JPY 163,014	NZD 1,973	(8)	0.00
11/04/2023	JPY 18,813	NZD 224	1	0.00
11/04/2023	JPY 239,425	USD 1,804	(4)	0.00
11/04/2023	JPY 239,425	USD 1,806	(6)	0.00
11/04/2023	JPY 265,103	USD 2,002	(8)	0.00
21/06/2023	JPY 79,453	USD 590	14	0.00
21/06/2023	JPY 79,453	USD 590	14	0.00
11/04/2023	NZD 2,737	AUD 2,504	35	0.01
10/05/2023	NZD 2,521	AUD 2,349	2	0.00
11/04/2023	NZD 2,147	CAD 1,795	17	0.01
10/05/2023	NZD 1,901	CAD 1,610	(1)	0.00
11/04/2023	NZD 803	CHF 462	(3)	0.00
10/05/2023	NZD 749	CHF 426	-	0.00
11/04/2023	NZD 1,016	EUR 589	(5)	0.00
11/04/2023	NZD 1,016	EUR 589	(5)	0.00
11/04/2023	NZD 1,015	EUR 589	(5)	0.00
11/04/2023	NZD 1,017	EUR 589	(5)	0.00
10/05/2023	NZD 944	EUR 539	4	0.00
10/05/2023	NZD 944	EUR 539	4	0.00
10/05/2023	NZD 943	EUR 539	3	0.00
10/05/2023	NZD 943	EUR 539	3	0.00
11/04/2023	NZD 3,062	GBP 1,568	(23)	(0.01)
10/05/2023	NZD 2,889	GBP 1,460	1	0.00
11/04/2023	NZD 3,470	HKD 16,789	31	0.01
10/05/2023	NZD 3,116	HKD 15,276	-	0.00
11/04/2023	NZD 1,831	JPY 152,426	(1)	0.00
11/04/2023	NZD 1,830	JPY 152,426	(2)	0.00
11/04/2023	NZD 1,829	JPY 152,426	(2)	0.00
11/04/2023	NZD 1,832	JPY 152,426	-	0.00
10/05/2023	NZD 1,729	JPY 142,626	5	0.00
10/05/2023	NZD 1,729	JPY 142,626	4	0.00
10/05/2023	NZD 1,728	JPY 142,626	4	0.00
10/05/2023	NZD 1,728	JPY 142,626	4	0.00
11/04/2023	NZD 1,361	SEK 8,718	10	0.00
10/05/2023	NZD 1,199	SEK 7,752	1	0.00
11/04/2023	NZD 2,625	SGD 2,182	1	0.00
10/05/2023	NZD 2,396	SGD 1,989	1	0.00
11/04/2023	NZD 11,545	USD 7,104	120	0.05

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

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

Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>	
11/04/2023	NZD	11,528 USD	7,104	109	0.05
11/04/2023	NZD	11,537 USD	7,104	115	0.05
11/04/2023	NZD	11,544 USD	7,104	119	0.05
10/05/2023	NZD	10,610 USD	6,623	15	0.01
10/05/2023	NZD	10,604 USD	6,623	12	0.00
10/05/2023	NZD	10,593 USD	6,623	5	0.00
10/05/2023	NZD	10,600 USD	6,623	9	0.00
11/04/2023	SEK	8,717 NZD	1,347	(2)	0.00
11/04/2023	SEK	3,253 USD	314	-	0.00
11/04/2023	SEK	3,253 USD	315	(1)	0.00
11/04/2023	SEK	3,253 USD	314	(1)	0.00
11/04/2023	SEK	645 USD	62	-	0.00
11/04/2023	SGD	193 NZD	231	-	0.00
11/04/2023	SGD	1,989 NZD	2,394	(2)	0.00
11/04/2023	SGD	835 USD	628	-	0.00
11/04/2023	SGD	835 USD	629	(1)	0.00
11/04/2023	SGD	835 USD	628	(1)	0.00
11/04/2023	SGD	100 USD	75	1	0.00
11/04/2023	USD	726 AUD	1,080	3	0.00
11/04/2023	USD	727 AUD	1,080	4	0.00
11/04/2023	USD	727 AUD	1,080	4	0.00
10/05/2023	USD	718 AUD	1,070	-	0.00
10/05/2023	USD	719 AUD	1,070	1	0.00
10/05/2023	USD	718 AUD	1,070	-	0.00
11/04/2023	USD	526 CAD	714	(2)	0.00
11/04/2023	USD	527 CAD	714	(1)	0.00
11/04/2023	USD	527 CAD	714	(1)	0.00
10/05/2023	USD	499 CAD	676	-	0.00
10/05/2023	USD	500 CAD	676	-	0.00
10/05/2023	USD	499 CAD	676	-	0.00
11/04/2023	USD	197 CHF	184	(4)	0.00
11/04/2023	USD	197 CHF	184	(4)	0.00
11/04/2023	USD	197 CHF	184	(4)	0.00
10/05/2023	USD	197 CHF	179	-	0.00
10/05/2023	USD	197 CHF	179	-	0.00
10/05/2023	USD	196 CHF	179	-	0.00
11/04/2023	USD	995 EUR	938	(24)	(0.01)
11/04/2023	USD	996 EUR	938	(23)	(0.01)
11/04/2023	USD	995 EUR	938	(25)	(0.01)
10/05/2023	USD	989 EUR	905	4	0.00
10/05/2023	USD	990 EUR	905	5	0.00
10/05/2023	USD	989 EUR	905	4	0.00
11/04/2023	USD	751 GBP	624	(21)	(0.01)
11/04/2023	USD	751 GBP	624	(21)	(0.01)
11/04/2023	USD	- GBP	-	-	0.00
11/04/2023	USD	751 GBP	624	(21)	(0.01)
10/05/2023	USD	758 GBP	613	-	0.00
10/05/2023	USD	759 GBP	613	1	0.00
10/05/2023	USD	759 GBP	613	-	0.00
11/04/2023	USD	853 HKD	6,680	2	0.00

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

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

Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>	
11/04/2023	USD	853 HKD	6,680	2	0.00
11/04/2023	USD	853 HKD	6,680	1	0.00
10/05/2023	USD	818 HKD	6,411	-	0.00
10/05/2023	USD	818 HKD	6,411	-	0.00
10/05/2023	USD	818 HKD	6,411	-	0.00
11/04/2023	USD	1,793 JPY	242,605	(32)	(0.01)
11/04/2023	USD	1,794 JPY	242,605	(30)	(0.01)
11/04/2023	USD	119 JPY	16,138	(2)	0.00
11/04/2023	USD	1,793 JPY	242,605	(32)	(0.01)
10/05/2023	USD	1,812 JPY	239,425	4	0.00
10/05/2023	USD	1,814 JPY	239,425	6	0.00
10/05/2023	USD	1,813 JPY	239,425	4	0.00
11/04/2023	USD	6,623 NZD	10,611	(15)	(0.01)
11/04/2023	USD	6,623 NZD	10,605	(12)	(0.01)
11/04/2023	USD	6,623 NZD	10,594	(5)	0.00
11/04/2023	USD	6,623 NZD	10,601	(9)	0.00
11/04/2023	USD	1,922 NZD	3,102	(19)	(0.01)
11/04/2023	USD	333 SEK	3,469	(2)	0.00
11/04/2023	USD	334 SEK	3,469	(1)	0.00
11/04/2023	USD	333 SEK	3,469	(2)	0.00
10/05/2023	USD	315 SEK	3,253	-	0.00
10/05/2023	USD	315 SEK	3,253	1	0.00
10/05/2023	USD	315 SEK	3,253	1	0.00
11/04/2023	USD	645 SGD	868	(9)	0.00
11/04/2023	USD	645 SGD	868	(8)	0.00
11/04/2023	USD	645 SGD	868	(9)	0.00
10/05/2023	USD	629 SGD	835	-	0.00
10/05/2023	USD	629 SGD	835	1	0.00
10/05/2023	USD	629 SGD	835	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			777		0.26
Unrealised loss on open forward foreign currency exchange contracts.....			(474)		(0.13)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			303		0.13
Total Financial Derivative Instruments			506		0.21
			Fair Value USD '000		Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.43%).....			229,046		97.43
Total Financial Liabilities at Fair Value through Profit or Loss ((0.18)%).....			(568)		(0.18)
Net Financial Assets at Fair Value through Profit or Loss (97.25%)			228,478		97.25
Other Net Assets (2.75%)			6,450		2.75
Net Assets.....			234,928		100.00

Abbreviation used:

REIT - Real Estate Investment Trust

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

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

Schedule of Investments - continued

31 March 2023

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	94.32
Investment funds (UCITS).....	2.04
Exchange traded financial derivative instruments	0.12
Over the counter financial derivative instruments	0.33
Other assets	3.19
	<u>100.00</u>

The broker for the open futures contracts is UBS AG.

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

Bank of America Merrill Lynch	Royal Bank of Canada
Bank of Montreal	State Street Bank and Trust Company
Bank of New York	Toronto Dominion Bank
HSBC	UBS AG

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

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

Schedule of Investments - continued

31 March 2023

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 30 September 2022.

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	223,155	-	-	223,155
Investment funds	-	4,817	-	4,817
Unrealised gain on open futures contracts	297	-	-	297
Unrealised gain on open forward foreign currency exchange contracts.....	-	777	-	777
Total assets	223,452	5,594	-	229,046
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(94)	-	-	(94)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(474)	-	(474)
Total liabilities	(94)	(474)	-	(568)

As at 30 September 2022

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

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

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

Statement of Changes in Composition of Portfolio*

For the six months ended 31 March 2023.

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	21,505	Class SW Roll-Up Shares	(16,784)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	10,233	Class R Roll-Up Shares	(12,548)
Welltower, Inc.	4,956	Realty Income Corp.	(4,642)
Alexandria Real Estate Equities, Inc.	3,491	Prologis, Inc.	(4,626)
Simon Property Group, Inc.	3,195	Ventas, Inc.	(3,960)
Prologis, Inc.	2,723	Boston Properties, Inc.	(2,903)
Mid-America Apartment Communities, Inc.	2,034	Healthpeak Properties, Inc.	(2,839)
Mitsubishi Estate Co. Ltd.	2,008	Vonovia SE	(2,797)
Ventas, Inc.	1,957	Extra Space Storage, Inc.	(2,541)
Rexford Industrial Realty, Inc.	1,890	Life Storage, Inc.	(2,233)
Realty Income Corp.	1,827	First Industrial Realty Trust, Inc.	(2,089)
Sumitomo Realty & Development Co. Ltd.	1,756	Public Storage	(1,794)
Life Storage, Inc.	1,750	GLP J-REIT	(1,650)
LEG Immobilien SE	1,702	CapitaLand Integrated Commercial Trust	(1,611)
Extra Space Storage, Inc.	1,675	Apartment Income REIT Corp.	(1,589)
Nippon Prologis REIT, Inc.	1,568	Cellnex Telecom SA	(1,542)
VICI Properties, Inc.	1,509	American Homes 4 Rent	(1,533)
Spirit Realty Capital, Inc.	1,508	Mirvac Group	(1,525)
Digital Realty Trust, Inc.	1,330	Segro PLC	(1,311)
Stockland	1,296	Sun Hung Kai Properties Ltd.	(1,262)
Equinix, Inc.	1,296	Equinix, Inc.	(1,203)
Mapletree Logistics Trust	1,165		
Mitsui Fudosan Co. Ltd.	1,154		
Cousins Properties, Inc.	1,109		
Essential Properties Realty Trust, Inc.	1,102		
Equity LifeStyle Properties, Inc.	1,099		

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

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

Notes to the Financial Statements

31 March 2023

1. Basis of Preparation

The Company's condensed semi-annual unaudited financial statements (the "Financial Statements") have been prepared for the six months ended 31 March 2023.

a) Statement of Compliance

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

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

The Financial Statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 30 September 2022. The statutory auditors' report in the most recent annual audited financial statements as at and for the financial year ended 30 September 2022 was unqualified.

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

b) Basis of measurement, accounting policies and presentation

The basis of measurement and accounting policies applied in preparing these Financial Statements under FRS 104 are consistent with those applied in preparing the Company's annual audited financial statements for the financial year ended 30 September 2022 prepared under FRS 102.

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

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

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

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

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

c) Estimates and judgements

The estimates and judgements applied in preparing the Company's Financial Statements are consistent with those applied and disclosed in the Company's annual audited financial statements as at and for the financial year ended 30 September 2022.

Notes to the Financial Statements - continued

31 March 2023

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

a) Cash at Bank

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

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

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

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

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

3. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the six months ended 31 March 2023 and the financial year ended 30 September 2022.

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

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

The Company has appointed Carne Global Fund Managers (Ireland) Limited to act as manager of the Company. The Principal Money Manager is responsible for the general management and administration of the Company’s affairs, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the Company. The Manager has appointed the Administrator to act as administrator of the Company. Pursuant to the Administration Agreement, the Manager has delegated Pursuant to the Principal Money Manager and Advisory Agreement, the Principal Money Manager is responsible, subject to the overall supervision and control of the Directors and the Manager, for managing the assets and investments of the Company and each of its Funds in accordance with the investment objective and policies of each Fund.

The Principal Money Manager may delegate the discretionary investment management functions in respect of the assets of each or any Fund, as further described in the Prospectus under the heading “Management of Funds”.

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.

Notes to the Financial Statements - continued

31 March 2023

3. Transactions with Related Parties - continued

a) Management Fee

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

The following management fee rates are effective for the six months ended 31 March 2023 unless otherwise indicated.

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

Rates for classes of shares not yet funded as at 31 March 2023 are not listed.

b) Performance Fee

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

No performance fees were charged during the financial period under review (financial period ended 31 March 2022: Nil).

ii) Principal Money Manager

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

iii) Investment Managers and Investment Advisers

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

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

Notes to the Financial Statements - continued

31 March 2023

3. Transactions with Related Parties - continued

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

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

Please refer to Administration of the Company pages of this report for the list of Investment Managers and Investment Advisers as of 31 March 2023.

iv) Affiliated Broker

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

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

For the six months ended 31 March 2023, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 112,004 (six months ended 31 March 2022: EUR 117,648).

v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the six months ended 31 March 2023 were EUR 5,697 (six months ended 31 March 2022: EUR 4,850), these amounts are included in other fees in the Combined Profit and Loss Account.

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

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

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

vi) Related Party Investors and Investees

a) Investment in other Russell Investments Funds

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

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

Notes to the Financial Statements - continued

31 March 2023

3. Transactions with Related Parties - continued

b) Related Party Shareholders of the Company

During the six months ended 31 March 2023 and the financial year ended 30 September 2022, 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.

<u>Related Party Shareholder</u>	<u>31 March 2023</u>	<u>Company</u>	<u>30 September</u>	<u>Company</u>
	<u>USD '000</u>	<u>%</u>	<u>2022</u>	<u>%</u>
	<u>USD '000</u>	<u>%</u>	<u>USD '000</u>	<u>%</u>
Russell Investment Company V plc	888	0.21	9,801	2.45

vii) Connected Persons Transactions

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

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

4. Significant Agreements

i) Depositary

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

Depositary fees accrue daily and are paid monthly in arrears.

ii) Administrator and Transfer Agency

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

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

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

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

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

Notes to the Financial Statements - continued

31 March 2023

4. Significant Agreements - continued

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

5. Soft Commissions, Directed Brokerage Services and Commission Recapture

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

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

During the financial period ended 31 March 2023, the Principal Money Manager (or its delegates) may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the Principal Money Manager and/or Investment Adviser, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Principal Money Manager and/or Investment Adviser, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Principal Money Manager and/or Investment Adviser.

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

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

There were no fees for directed brokerage services during the financial period ended 31 March 2023 (financial period ended 31 March 2022: Nil).

6. Distributions

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

Notes to the Financial Statements - continued

31 March 2023

6. Distributions - continued

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

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

7. Taxation

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

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

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

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

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

a) Authorised Share Capital

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

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

b) Redeemable Participating Shares

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

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

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

Notes to the Financial Statements - continued

31 March 2023

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

Participating Share Transactions

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

The European Small Cap Fund

Number of Shares in issue

Share Class	Six months ended 31 March 2022				Six months ended 31 March 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	281	10	(6)	285	293	4	(17)	280
Class B	5,371	268	(321)	5,318	4,208	292	(296)	4,204

Value of Share Transactions

Share Class	Six months ended 31 March 2022		Six months ended 31 March 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	39	(22)	15	(56)
Class B	1,140	(1,468)	1,086	(1,095)

The Eurozone Equity Fund

Number of Shares in issue

Share Class	Six months ended 31 March 2022				Six months ended 31 March 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Retail Euro.....	12	7	(13)	6	6	-	-	6
Class B Institutional Euro.....	21,372	2,004	(3,387)	19,989	15,572	852	(3,146)	13,278
Class C	55,594	4,033	(12,368)	47,259	47,547	1,181	(8,463)	40,265
Class E	71,434	4,668	(15,182)	60,920	62,060	1,151	(10,592)	52,619
Class RCNP	10,061	602	(664)	9,999	10,044	4	(1,556)	8,492

Value of Share Transactions

Share Class	Six months ended 31 March 2022		Six months ended 31 March 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Retail Euro.....	10	(18)	-	-
Class B Institutional Euro.....	4,133	(7,176)	1,719	(6,404)
Class C	5,111	(16,189)	1,497	(11,179)
Class E	5,863	(19,742)	1,453	(14,355)
Class RCNP	559	(606)	4	(1,631)

Notes to the Financial Statements - continued

31 March 2023

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

The Global Real Estate Securities Fund

Number of Shares in issue

Share Class	Six months ended 31 March 2022				Six months ended 31 March 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	603	77	(50)	630	615	857	(394)	1,078
Class B	39,179	339	(306)	39,212	29,187	532	(761)	28,958
Class DH-B								
Income.....	58,553	4,387	(7,493)	55,447	59,535	1,527	(9,037)	52,025
Class EH-A	37	-	(37)	-	-	-	-	-
Class H.....	4,048	-	(901)	3,147	3,147	-	(1)	3,146
Class I Income..	202,892	31,052	(38,800)	195,144	213,611	50,305	(17,255)	246,661
Class N.....	19,997	3,312	(3,512)	19,797	21,499	5,288	(2,311)	24,476
Class N (GBP)								
Accumulation...	87	32	(6)	113	92	25	-	117
Class N (EUR)								
Income.....	1	66	(1)	66	82	11	(19)	74
Class NZDH								
Accumulation...	51,699	58	-	51,757	51,817	2,604	-	54,421
Class R-H								
Accumulation...	359,418	4,433	(70,936)	292,915	214,402	7,750	(85,309)	136,843
Class SH-A								
Accumulation...	85	-	(85)	-	-	-	-	-
Class SH-B.....	356	-	(356)	-	-	-	-	-
Class T.....	421	-	-	421	421	-	-	421

Value of Share Transactions

Share Class	Six months ended 31 March 2022		Six months ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	146	(96)	1,296	(620)
Class B	704	(646)	905	(1,254)
Class DH-B				
Income.....	5,583	(9,208)	1,532	(8,955)
Class EH-A	-	(68)	-	-
Class H.....	-	(1,133)	-	(1)
Class I Income..	6,611	(8,116)	8,060	(2,751)
Class N.....	5,240	(5,493)	6,438	(2,772)
Class N (GBP)				
Accumulation...	56	(11)	34	-
Class N (EUR)				
Income.....	103	(2)	13	(24)
Class NZDH				
Accumulation...	62	-	1,816	-
Class R-H				
Accumulation...	867	(13,667)	1,053	(12,240)
Class SH-A				
Accumulation...	4	(209)	-	-
Class SH-B.....	1	(83)	-	-
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.

Notes to the Financial Statements - continued

31 March 2023

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

The swing factors applied during the six months ended 31 March 2023 ranged from 0.15 per cent to 0.35 per cent on subscriptions and from 0.10 per cent to 0.15 per cent on redemptions.

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

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2023.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
The European Small Cap Fund	2	EUR 11,249	65.51
The Eurozone Equity Fund	1	EUR 118,503	72.54
The Global Real Estate Securities Fund	1	USD 49,318	20.99

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

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

9. Efficient Portfolio Management

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

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

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

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

Notes to the Financial Statements - continued

31 March 2023

9. Efficient Portfolio Management - continued

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

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial period ended 31 March 2023 or financial year ended 30 September 2022.

10. Financial Risks

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

The Company's financial risk management objectives and policies applied during the financial period under review consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 30 September 2022.

a) Fair valuation hierarchy

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements - continued

31 March 2023

10. Financial Risks - continued

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 30 September 2022.

11. Exchange Rates

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

31 March 2023			31 March 2023			31 March 2023		
Australian Dollar	AUD	1.6222	Hong Kong Dollar	HKD	8.5286	Singapore Dollar	SGD	1.4445
British Pound	GBP	0.8787	Japanese Yen	JPY	144.5956	Swedish Krona	SEK	11.2660
Canadian Dollar	CAD	1.4703	New Zealand Dollar	NZD	1.7365	Swiss Franc	CHF	0.9925
Danish Krone	DKK	7.4493	Norwegian Krone	NOK	11.3785	U.S. Dollar	USD	1.0864

30 September 2022			30 September 2022			30 September 2022		
Australian Dollar	AUD	1.5237	Hong Kong Dollar	HKD	7.6902	Singapore Dollar	SGD	1.4057
British Pound	GBP	0.8776	Japanese Yen	JPY	141.7994	Swedish Krona	SEK	10.8717
Canadian Dollar	CAD	1.3461	New Zealand Dollar	NZD	1.7319	Swiss Franc	CHF	0.9642
Danish Krone	DKK	7.4354	Norwegian Krone	NOK	10.6755	U.S. Dollar	USD	0.9796

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

Six months ended 31 March 2023			Six months ended 31 March 2022		
U.S. Dollar	USD	1.0425	U.S. Dollar	USD	1.1337

12. Comparative Dealing Net Assets

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

The European Small Cap Fund

	Class A EUR '000	Class B EUR '000
Total net asset value		
31 March 2023	934	16,238
30 September 2022	819	13,583
31 March 2022	1,017	21,869

	Class A EUR	Class B EUR
Net asset value per share		
31 March 2023	3,331.46	3,862.58
30 September 2022	2,792.11	3,227.58
31 March 2022	3,568.23	4,112.37

Notes to the Financial Statements - continued

31 March 2023

12. Comparative Dealing Net Assets - continued

The Eurozone Equity Fund

	Class A Retail Euro EUR '000	Class B Institutional Euro EUR '000	Class C EUR '000	Class E EUR '000	Class RCNP EUR '000
Total net asset value					
31 March 2023	8	28,766	53,885	71,811	8,902
30 September 2022	7	27,259	51,493	68,385	8,476
31 March 2022	8	40,863	59,859	78,333	9,817

	Class A Retail Euro EUR	Class B Institutional Euro EUR	Class C EUR	Class E EUR	Class RCNP EUR
Net asset value per share					
31 March 2023	1,392.68	2,166.43	1,338.27	1,364.73	1,048.28
30 September 2022	1,128.48	1,750.53	1,082.99	1,101.92	843.88
31 March 2022	1,321.60	2,044.30	1,266.61	1,285.85	981.78

The Global Real Estate Securities Fund

	Class A USD '000	Class B USD '000	Class DH-B Income USD '000	Class H USD '000	Class I Income GBP '000	Class N EUR '000
Total net asset value						
31 March 2023	1,606	48,176	51,157	2,963	31,545	27,563
30 September 2022	855	45,158	56,415	2,771	28,499	24,935
31 March 2022	1,227	84,772	71,088	3,894	31,359	28,214

	Class A USD	Class B USD	Class DH-B Income USD	Class H USD	Class I Income GBP	Class N EUR
Net asset value per share						
31 March 2023	1,490.27	1,663.66	983.31	941.65	127.89	1,126.11
30 September 2022	1,390.09	1,547.18	947.60	880.53	133.42	1,159.84
31 March 2022	1,948.27	2,161.92	1,282.09	1,237.22	160.70	1,425.19

	Class N (GBP) Accumulation GBP '000	Class N (EUR) Income EUR '000	Class NZDH Accumulation NZD '000	Class R-H Accumulation EUR '000	Class T USD '000
Total net asset value					
31 March 2023	129	79	66,614	18,506	48
30 September 2022	105	91	60,622	30,090	45
31 March 2022	152	91	81,249	50,893	63

	Class N (GBP) Accumulation GBP	Class N (EUR) Income EUR	Class NZDH Accumulation NZD	Class R-H Accumulation EUR	Class T USD
Net asset value per share					
31 March 2023	1,102.27	1,064.20	1,224.04	135.24	114.23
30 September 2022	1,134.30	1,111.57	1,169.93	140.35	106.98
31 March 2022	1,341.80	1,390.37	1,569.83	173.75	150.54

13. Segregated Liability

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated liability provisions of the Companies Act. The adoption of segregated liability ensures that liability

Notes to the Financial Statements - continued

31 March 2023

13. Segregated Liability - continued

incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to other Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

14. Seasonal or Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

15. Significant Events During the Financial Period

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

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

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

An updated Prospectus was noted by the Central Bank on 30 November the (i) requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April, 2022 ("SFDR Level 2");

- i) in respect of the investment policy and strategy of The Eurozone Equity Fund (which constitutes an Article 8 financial product for the purposes of SFDR) to allow for consistency with the disclosures included in the SFDR Level 2 Annex in respect of the Fund with certain disclosure being rationalised and contained within the SFDR Level 2 Annex. This includes amendments to disclosures made to comply with SFDR and/or the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") requirements which now require amendment for consistency with SFDR Level 2 disclosures;
- ii) in accordance with the product level 'PAI' disclosures required under Article 7(1)(a) of SFDR; and/or
- iii) to reflect the requirements of the European Commission Q&As on SFDR, the ESMA supervisory briefing on sustainability risks and disclosures in the area of investment management, and other clarifications published by the ESAs or the Central Bank in relation to the SFDR Level 2 requirements.

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

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

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

There were no other significant events during the financial period ended 31 March 2023.

16. Significant Events Since the Financial Period End

There have been no significant events affecting the Company since the financial period end 31 March 2023.

17. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 24 May 2023.

Appendix I - ESMA guidance disclosures regarding benchmarks

For the six months ended 31 March 2023

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

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

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