

2020 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

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# Multi-Style, Multi-Manager Funds plc

an umbrella fund with segregated liability between sub-funds

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31 March 2020

The European Small Cap Fund

The Eurozone Equity Fund

The Global Real Estate Securities Fund

**The following sub-funds of the Company are not registered for marketing in Germany in accordance with Section 310 of the German Investment Code (KAGB):**

**The Actions France Fund  
The Core Eurozone Equity Fund  
The Global Bond Fund  
The Global Bond (Euro Hedged) Fund  
The Pan European Equity Fund**

**Shares of the above mentioned sub-funds are not allowed to be marketed in Germany.**

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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 Roberts  
Mr. David Shubotham  
Mr. William Pearce (appointed 13 February 2020)

### **Members of the Manager's Audit Committee**

Mr. David Shubotham (Chairman)  
Mr. Tom Murray  
Mr. William Roberts

### **Registered Office**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Manager**

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

### **Independent Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### **Legal Adviser**

Maples and Calder  
75 St. Stephen's Green  
Dublin 2  
Ireland

### **Administrator**

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

### **Adviser and Distributor**

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

### **Depository**

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

### **Global Sub-Custodian**

State Street Bank and Trust Company  
Copley Place  
100 Huntington Avenue  
Boston, MA 02116  
United States of America

### **Company Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### **Investment Manager for The European Small Cap Fund and The Eurozone Equity Fund**

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

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

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

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

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

S.W. Mitchell Capital LLP  
Princes House  
38 Jermyn Street  
London SW1Y 6DN  
England

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

AllianceBernstein Canada, Inc.  
Commerce Court West  
Suite 5300 PO Box 85  
Toronto  
M5L 1B9 Ontario  
Canada

\* As of 31 March 2020.

**Administration of the Company - continued**

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

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

Metzler Asset Management GmbH  
GroBe Gallusstr. 18  
60311 Frankfurt  
Germany

**Investment Manager for The Global  
Real Estate Securities Fund**  
Russell Investment Management, LLC  
1301 Second Avenue, 18<sup>th</sup> Floor  
Seattle, WA 98101  
United States of America

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

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

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

**Paying and Information Agent in Austria**  
UniCredit Bank Austria AG  
Schottengasse 6-8  
1010 Vienna  
Austria

**Paying and Centralising Agent in France**  
Société Générale  
29, Boulevard Haussmann  
75009 Paris  
France

**Information Agent in Germany\***  
Russell Investments Limited  
Zweigniederlassung Frankfurt am Main  
OpernTurm  
Bockenheimer Landstraße 2-4  
60306 Frankfurt am Main  
Germany

**Representative Agents in Italy**  
Banca Monte dei Paschi di Siena (MPS)  
Piazza Salimbeni, 3  
53100 Siena,  
Italy

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

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

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

## Background to the Company

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 31 March 2020, had three constituent funds available for investment (each a “Fund”, collectively the “Funds”). The Actions France Fund, The Core Eurozone Equity Fund, The Global Bond Fund, The Global Bond (Euro Hedged) Fund, The Pacific Basin (ex Japan) Equity Fund and The Pan European Equity Fund are closed and no longer available for investment. The Company intends to apply to the Central Bank to revoke the approval of these Funds following the final disbursement of assets in the Funds.

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

The net assets under management for the Company at 31 March 2020 amounted to EUR 310,371,854 (30 September 2019: EUR 422,154,773 and 31 March 2019: EUR 450,653,155) and are broken down as follows:

Fund	Funded during the year ended	Functional Currency	Net Assets 31 March 2020 '000	Net Assets 30 September 2019 '000	Net Assets 31 March 2019 '000
The European Small Cap Fund	30 September 2000	EUR	41,624	57,631	71,411
The Eurozone Equity Fund	30 September 2005	EUR	99,544	134,993	154,886
The Global Real Estate Securities Fund	30 September 2006	USD	185,668	250,235	251,908

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

All references to “net assets” throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

### U.K. Reporting Funds Status

The Company conducts its affairs as to enable U.K. Reporting Fund Status to be obtained under the United Kingdom Income and Corporation Tax 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 2020.

**Combined Balance Sheet**

As at 31 March 2020

	<b>Total 31 March 2020 (Unaudited) EUR '000</b>	<b>Total 30 September 2019 (Audited) EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	307,099	414,435
Cash at bank .....	4,335	5,290
Cash held with brokers and counterparties for open financial derivative instruments .....	653	685
<b>Debtors:</b>		
Receivable for investments sold .....	1,994	6,376
Receivable on fund shares issued .....	1,584	469
Dividends receivable .....	1,253	1,306
	<u>316,918</u>	<u>428,561</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(3,418)	(975)
<b>Creditors – amounts falling due within one financial year:</b>		
Payable for investments purchased .....	(1,662)	(4,039)
Payable for fund shares redeemed .....	(433)	(202)
Management fees payable .....	(385)	(470)
Depository fees payable .....	(22)	(50)
Sub-custodian fees payable .....	(22)	(127)
Distributions payable on income share classes .....	(570)	(454)
Administration fees payable .....	(7)	(31)
Audit fees payable .....	(24)	(49)
Other fees payable .....	(3)	(9)
	<u>(6,546)</u>	<u>(6,406)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>310,372</u></u>	<u><u>422,155</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 2020

	<b>Total Six months ended 31 March 2020 (Unaudited) EUR '000</b>	<b>Total Six months ended 31 March 2019 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends .....	4,469	4,961
Other income .....	43	-
	<u>4,512</u>	<u>4,961</u>
Net gain (loss) on investment activities .....	(101,222)	(13,189)
<b>Total investment income (expense) .....</b>	<b><u>(96,710)</u></b>	<b><u>(8,228)</u></b>
<b>Expenses</b>		
Management fees .....	(2,768)	(3,057)
Depository fees .....	(34)	(63)
Sub-custodian fees .....	(9)	(66)
Administration and transfer agency fees .....	(129)	(113)
Audit fees .....	(24)	(23)
Professional fees .....	(32)	(34)
Other fees .....	(52)	(6)
<b>Total operating expenses .....</b>	<b><u>(3,048)</u></b>	<b><u>(3,362)</u></b>
<b>Net income (expense) .....</b>	<b>(99,758)</b>	<b>(11,590)</b>
<b>Finance costs</b>		
Distributions .....	(2,043)	(1,769)
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(101,801)</b>	<b>(13,359)</b>
<b>Taxation</b>		
Withholding tax .....	(635)	(1,273)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(102,436)</u></b>	<b><u>(14,632)</u></b>

All amounts in respect of the financial period ended 31 March 2020 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 2020

	Total Six months ended 31 March 2020 (Unaudited) EUR '000	Total Six months ended 31 March 2019 (Unaudited) EUR '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(102,436)	(14,632)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares .....	1,089	1,145
Net increase (decrease) in net assets resulting from redeemable participating share transaction .....	(8,540)	(33,326)
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(109,887)	(46,813)
Foreign currency translation (Note 1) .....	(1,896)	6,967
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period .....	422,155	490,499
End of financial period .....	310,372	450,653

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 2020

	<b>31 March 2020 (Unaudited) EUR '000</b>	<b>30 September 2019 (Audited) EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	40,292	57,102
Cash at bank (Note 2) .....	224	225
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	118	151
Debtors:		
Receivable for investments sold .....	-	661
Receivable on fund shares issued .....	1,003	28
Dividends receivable .....	150	204
	<u>41,787</u>	<u>58,371</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(10)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(597)
Payable on fund shares redeemed .....	(82)	(2)
Management fees payable .....	(55)	(67)
Depositary fees payable .....	(3)	(5)
Sub-custodian fees payable .....	(6)	(52)
Administration fees payable .....	(1)	(4)
Audit fees payable .....	(6)	(12)
Other fees payable .....	-	(1)
	<u>(163)</u>	<u>(740)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>41,624</u></b>	<b><u>57,631</u></b>

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

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

**Profit and Loss Account**

For the six months ended 31 March 2020

	Six months ended 31 March 2020 (Unaudited) EUR '000	Six months ended 31 March 2019 (Unaudited) EUR '000
<b>Income</b>		
Dividends .....	359	375
Other Income .....	32	-
	<u>391</u>	<u>375</u>
Net gain (loss) on investment activities .....	(12,025)	(8,924)
<b>Total investment income (expense) .....</b>	<b><u>(11,634)</u></b>	<b><u>(8,549)</u></b>
<b>Expenses</b>		
Management fees (Note 3) .....	(422)	(612)
Depository fees (Note 4) .....	(5)	(8)
Sub-custodian fees (Note 4) .....	-	(10)
Administration and transfer agency fees (Note 4) .....	(22)	(24)
Audit fees .....	(6)	(6)
Professional fees .....	(10)	(7)
Other fees .....	(12)	-
<b>Total operating expenses .....</b>	<b><u>(477)</u></b>	<b><u>(667)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(12,111)</b>	<b>(9,216)</b>
<b>Taxation</b>		
Withholding tax (Note 7) .....	<u>(10)</u>	<u>(9)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(12,121)</u></b>	<b><u>(9,225)</u></b>

All amounts are 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 2020

	Six months ended 31 March 2020 (Unaudited) EUR '000	Six months ended 31 March 2019 (Unaudited) EUR '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(12,121)	(9,225)
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8) .....	(3,886)	(31,996)
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(16,007)	(41,221)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period .....	57,631	112,632
End of financial period .....	41,624	71,411

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 2020

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
<b>Transferable securities (92.51%)</b>			<b>Bermuda (0.22%)</b>		
<b>Common Stock (92.51%)</b>			<b>Transport</b>		
<b>Austria (2.62%)</b>			57,023 BW Offshore Ltd .....	90	0.22
<b>Banks</b>			<b>Canada (0.40%)</b>		
4,058 BAWAG Group AG .....	104	0.25	<b>Metals and Mining</b>		
<b>Building Products</b>			49,231 Lundin Mining Corp .....	168	0.40
3,422 Wienerberger AG .....	49	0.12	<b>Denmark (6.13%)</b>		
<b>Chemicals</b>			<b>Agriculture</b>		
620 Lenzing AG .....	31	0.07	794 Schouw & Co A/S .....	48	0.12
<b>Computers and Peripherals</b>			<b>Banks</b>		
<b>Construction and Engineering</b>			2,364 Jyske Bank A/S .....	54	0.13
7,511 Strabag SE .....	156	0.37	7,589 Ringkjoebing Landbobank		
<b>Electrical Equipment</b>			A/S .....	388	0.94
14,039 AT&S Austria Technologie			5,363 Spar Nord Bank A/S .....	30	0.07
& Systemtechnik AG .....	188	0.46	4,053 Sydbank A/S .....	52	0.12
<b>Insurance</b>			<b>Beverages</b>		
7,699 UNIQA Insurance Group			12,574 Royal Unibrew A/S .....	826	1.98
AG .....	54	0.13	<b>Computers and Peripherals</b>		
1,663 Vienna Insurance Group AG			2,740 Netcompany Group A/S .....	116	0.28
Wiener Versicherung			<b>Health Care Equipment and Supplies</b>		
Gruppe .....	29	0.07	4,890 Ambu A/S .....	108	0.26
<b>Real Estate</b>			2,666 GN Store Nord A/S .....	109	0.26
9,122 CA Immobilien Anlagen AG	280	0.67	<b>Machinery</b>		
<b>Semiconductor Equipment and Products</b>			2,044 FLSmidth & Co A/S .....	42	0.10
3,348 Ams AG .....	30	0.07	<b>Retail Trade</b>		
<b>Telecommunications</b>			5,625 Pandora A/S .....	167	0.40
10,348 Telekom Austria AG .....	66	0.16	<b>Software</b>		
	1,089	2.62	7,450 SimCorp A/S .....	570	1.37
<b>Belgium (2.16%)</b>			<b>Transport</b>		
<b>Construction and Engineering</b>			2,008 Dfds A/S .....	42	0.10
1,420 Akka Technologies .....	35	0.08		2,552	6.13
473 Cie d'Entreprises CFE .....	31	0.07	<b>Faeroe Islands (0.20%)</b>		
<b>Distributors</b>			<b>Food Products</b>		
1,550 D'ieteren SA/NV .....	70	0.17	1,902 Bakkafrøst P/F .....	82	0.20
<b>Electrical Equipment</b>			<b>Finland (1.23%)</b>		
2,257 Bekaert SA .....	35	0.08	<b>Chemicals</b>		
<b>Household Products</b>			4,710 Kemira OYJ .....	42	0.10
3,802 Ontex Group NV .....	60	0.14	<b>Computers and Peripherals</b>		
<b>Miscellaneous Manufacturers</b>			3,076 TietoEVRY OYJ .....	61	0.15
10,704 AGFA-Gevaert NV .....	36	0.09	<b>Construction and Engineering</b>		
<b>Pharmaceuticals</b>			9,863 YIT OYJ .....	40	0.10
24,847 Fagron .....	447	1.08	<b>Containers and Packaging</b>		
<b>Real Estate Investment Trust</b>			11,963 Metsa Board OYJ .....	59	0.14
1,274 Befimmo SA .....	56	0.13	<b>Food Products</b>		
<b>Transport</b>			1,345 Kesko OYJ .....	69	0.16
6,229 Bpost SA .....	40	0.10			
8,573 Euronav NV .....	89	0.22			
	899	2.16			

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 2020

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
<b>Hand and Machine Tools</b>			<b>Semiconductor Equipment and Products</b>		
2,653 Konecranes OYJ .....	41	0.10	1,794 Soitec .....	118	0.28
<b>Iron and Steel</b>				2,717	6.53
19,452 Outokumpu OYJ .....	44	0.11	<b>Germany (8.26%)</b>		
<b>Machinery</b>			<b>Auto Components</b>		
7,023 Valmet OYJ .....	126	0.30	5,555 Rheinmetall AG .....	356	0.86
<b>Transport</b>			<b>Banks</b>		
1,802 Cargotec OYJ .....	31	0.07	40,205 Deutsche Pfandbriefbank AG .....	281	0.68
	513	1.23	<b>Chemicals</b>		
<b>France (6.53%)</b>			8,949 K&S AG .....	48	0.12
<b>Advertising</b>			<b>Commercial Services and Supplies</b>		
15,274 IPSOS .....	290	0.70	1,729 Sixt SE .....	85	0.20
<b>Auto Components</b>			<b>Containers and Packaging</b>		
2,735 Cie Plastic Omnium SA .....	35	0.08	5,607 Gerresheimer AG .....	324	0.78
7,989 Faurecia SE .....	218	0.53	<b>Diversified Financials</b>		
<b>Building Products</b>			3,065 Aareal Bank AG .....	47	0.11
1,258 Vicat SA .....	29	0.07	245 Hypoport AG .....	66	0.16
<b>Computers and Peripherals</b>			<b>Electrical Equipment</b>		
671 Sopra Steria Group .....	67	0.16	1,345 OSRAM Licht AG .....	44	0.11
2,480 Teleperformance .....	471	1.13	<b>Entertainment</b>		
<b>Construction and Engineering</b>			2,020 CTS Eventim AG & Co KGaA .....	83	0.20
4,476 Altran Technologies SA .....	67	0.16	<b>Food Products</b>		
4,000 Gaztransport et Technigaz SA .....	268	0.65	4,820 HelloFresh SE .....	147	0.35
<b>Distributors</b>			<b>Health Care Providers and Services</b>		
7,452 Rexel SA .....	51	0.12	7,137 Evotec SE .....	146	0.35
<b>Electrical Equipment</b>			<b>Internet Software and Services</b>		
10,639 Nexans SA .....	287	0.69	1,826 Delivery Hero SE .....	124	0.30
<b>Gas Utilities</b>			4,210 Scout24 AG .....	230	0.54
4,518 Rubis SCA .....	172	0.42	<b>Machinery</b>		
<b>Health Care Providers and Services</b>			55,500 Deutz AG .....	186	0.45
6,091 Korian SA .....	172	0.41	2,250 Duerr AG .....	42	0.10
1,015 Orpea .....	97	0.24	685 Krones AG .....	33	0.08
<b>Home Builders</b>			<b>Media</b>		
1,089 Kaufman & Broad SA .....	31	0.07	7,619 ProSiebenSat.1 Media SE ....	55	0.13
<b>Hotels, Restaurants and Leisure</b>			<b>Metals and Mining</b>		
606 Trigano SA .....	35	0.08	1,574 Aurubis AG .....	59	0.14
<b>Household Products</b>			<b>Other Finance</b>		
1,242 Societe BIC SA .....	63	0.15	1,437 Aurelius Equity Opportunities Se & Co Kgaa	24	0.06
<b>Media</b>			<b>Real Estate</b>		
3,469 Lagardere SCA .....	40	0.10	2,306 Deutsche EuroShop AG .....	24	0.06
<b>Office Electronics</b>			1,277 LEG Immobilien AG .....	131	0.31
2,153 Quadient .....	34	0.08	3,048 TAG Immobilien AG .....	55	0.13
<b>Pharmaceuticals</b>			<b>Real Estate Investment Trust</b>		
665 Virbac SA .....	108	0.26	4,683 Alstria office REIT AG .....	61	0.15
<b>Real Estate</b>			<b>Retail Trade</b>		
1,637 Nexity SA .....	46	0.11	11,110 Ceconomy AG .....	22	0.05
<b>Retail Trade</b>			2,057 Hugo Boss AG .....	48	0.12
754 Fnac Darty SA .....	18	0.04			

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

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

**Schedule of Investments - continued**

31 March 2020

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
<b>Software</b>			<b>Hotels, Restaurants and Leisure</b>		
2,354 CompuGroup Medical SE ....	132	0.32	90,024 Piaggio & C SpA .....	147	0.35
7,006 Nemetschek SE .....	317	0.76	9,028 Technogym SpA .....	54	0.13
2,252 Software AG .....	61	0.15	<b>Insurance</b>		
3,822 TeamViewer AG .....	139	0.32	8,063 Societa Cattolica di Assicurazioni SC .....	36	0.09
<b>Telecommunications</b>			17,795 Unipol Gruppo SpA .....	56	0.13
4,386 Freenet AG .....	70	0.17	<b>Internet Software and Services</b>		
	3,440	8.26	1,755 Reply SpA .....	98	0.24
<b>Guernsey, Channel Islands (0.37%)</b>			<b>Machinery</b>		
<b>Diversified Financials</b>			4,928 Interpump Group SpA .....	108	0.26
32,065 Burford Capital Ltd .....	152	0.37	<b>Oil and Gas</b>		
<b>Ireland (1.41%)</b>			35,545 Saras SpA .....	30	0.07
<b>Food Products</b>			<b>Oil and Gas Services</b>		
7,845 Glanbia Plc .....	74	0.18	22,594 Saipem SpA .....	51	0.12
142,753 Greencore Group Plc .....	266	0.64	<b>Pharmaceuticals</b>		
<b>Health Care Providers and Services</b>			5,132 Amplifon SpA .....	96	0.23
18,091 UDG Healthcare Plc .....	129	0.31		1,612	3.87
<b>Lodging</b>			<b>Jersey, Channel Islands (0.58%)</b>		
28,953 Dalata Hotel Group Plc .....	72	0.17	<b>Airlines</b>		
<b>Real Estate Investment Trust</b>			6,289 Wizz Air Holdings Plc .....	164	0.39
43,455 Hibernia REIT Plc .....	46	0.11	<b>Textile and Apparel</b>		
	587	1.41	36,663 Boohoo Group Plc .....	79	0.19
<b>Isle of Man (0.79%)</b>				243	0.58
<b>Entertainment</b>			<b>Luxembourg (2.24%)</b>		
51,928 GVC Holdings Plc .....	329	0.79	<b>Computers and Peripherals</b>		
<b>Italy (3.87%)</b>			12,839 Solutions 30 SE .....	89	0.21
<b>Banks</b>			<b>Environmental Control</b>		
28,242 Banca Popolare di Sondrio SCPA .....	39	0.09	2,513 Befesa SA .....	67	0.16
42,746 Banco BPM SpA .....	51	0.12	<b>Iron and Steel</b>		
19,081 BPER Banca .....	53	0.13	9,751 Aperam SA .....	188	0.45
18,086 FinecoBank Banca Fineco SpA .....	150	0.36	<b>Machinery</b>		
25,122 Unione di Banche Italiane SpA .....	60	0.14	1,595 Stabilus SA .....	52	0.12
<b>Building Products</b>			<b>Oil and Gas Services</b>		
3,223 Buzzi Unicem SpA .....	54	0.13	8,545 Subsea 7 SA .....	37	0.09
<b>Commercial Services and Supplies</b>			<b>Real Estate</b>		
2,982 ASTM SpA .....	48	0.12	37,041 Aroundtown SA .....	169	0.42
<b>Diversified Financials</b>			17,241 Grand City Properties SA ....	330	0.79
18,939 Anima Holding SpA .....	46	0.11		932	2.24
3,874 Azimut Holding SpA .....	51	0.12	<b>Netherlands (5.08%)</b>		
<b>Electric Utilities</b>			<b>Biotechnology</b>		
50,766 A2A SpA .....	58	0.14	833 Argenx SE .....	102	0.25
3,316 ACEA SpA .....	48	0.12	<b>Chemicals</b>		
27,413 Hera SpA .....	90	0.22	1,428 IMCD NV .....	92	0.22
29,742 Iren SpA .....	67	0.16	<b>Construction and Engineering</b>		
<b>Energy Equipment and Services</b>			4,436 Arcadis NV .....	64	0.15
7,406 ERG SpA .....	121	0.29	<b>Diversified Financials</b>		
			3,408 AerCap Holdings NV .....	71	0.17
			3,528 Euronext NV .....	239	0.57
			13,472 Intertrust NV .....	153	0.37
			6,663 Van Lanschot Kempen NV ..	75	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 2020

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
<b>Electrical Equipment</b>			<b>Banks</b>		
3,192 Signify NV .....	56	0.13	55,171 Unicaja Banco SA .....	29	0.07
6,033 TKH Group NV .....	153	0.37	<b>Commercial Services and Supplies</b>		
<b>Hotels, Restaurants and Leisure</b>			13,839 Applus Services SA .....	81	0.19
1,605 Basic-Fit NV .....	24	0.06	<b>Computers and Peripherals</b>		
<b>Insurance</b>			7,703 Indra Sistemas SA .....	58	0.14
15,131 ASR Nederland NV .....	347	0.83	<b>Construction and Engineering</b>		
<b>Miscellaneous Manufacturers</b>			21,281 Sacyr SA .....	30	0.07
4,760 AMG Advanced Metallurgical Group NV .....	61	0.15	<b>Food Products</b>		
<b>Oil and Gas Services</b>			3,561 Ebro Foods SA .....	66	0.16
5,589 SBM Offshore NV .....	67	0.16	<b>Insurance</b>		
<b>Real Estate Investment Trust</b>			2,153 Grupo Catalana Occidente SA .....	40	0.10
2,778 Eurocommercial Properties NV .....	25	0.06	<b>Internet Software and Services</b>		
<b>Semiconductor Equipment and Products</b>			22,328 Masmovil Ibercom SA .....	319	0.77
6,053 ASM International NV .....	553	1.33	<b>Iron and Steel</b>		
<b>Transport</b>			7,136 Acerinox SA .....	44	0.11
27,766 PostNL NV .....	32	0.08	<b>Machinery</b>		
	2,114	5.08	40,437 Talgo SA .....	166	0.41
<b>Norway (2.42%)</b>			<b>Media</b>		
<b>Banks</b>			10,198 Mediaset Espana Comunicacion SA .....	34	0.08
43,351 Norwegian Finans Holding ASA .....	159	0.38	<b>Pharmaceuticals</b>		
5,940 SpareBank 1 Nord Norge .....	27	0.06	18,318 Almirall SA .....	193	0.46
5,762 SpareBank 1 SMN .....	34	0.08	<b>Real Estate Investment Trust</b>		
7,652 SpareBank 1 SR-Bank ASA .	39	0.09	31,090 Inmobiliaria Colonial Socimi SA .....	268	0.64
<b>Construction and Engineering</b>			8,211 Merlin Properties Socimi SA	56	0.13
6,663 Veidekke ASA .....	50	0.12		1,426	3.43
<b>Energy Equipment and Services</b>			<b>Sweden (10.27%)</b>		
8,441 Scatec Solar ASA .....	97	0.23	<b>Aerospace and Defence</b>		
<b>Food Products</b>			17,649 Saab AB .....	310	0.74
30,355 Austevoll Seafood ASA .....	195	0.48	<b>Building Products</b>		
8,304 Grieg Seafood ASA .....	70	0.17	7,259 Nibe Industrier AB .....	97	0.23
<b>Insurance</b>			<b>Computers and Peripherals</b>		
12,884 Storebrand ASA .....	47	0.11	18,824 KNOW IT AB .....	235	0.56
<b>Real Estate</b>			<b>Construction and Engineering</b>		
26,761 Entra ASA .....	288	0.70	4,209 NCC AB .....	50	0.12
	1,006	2.42	45,456 Peab AB .....	300	0.72
<b>Portugal (0.18%)</b>			<b>Distributors</b>		
<b>Banks</b>			29,366 Munters Group AB .....	75	0.18
319,382 Banco Comercial Portugues SA .....	33	0.08	<b>Diversified Financials</b>		
<b>Electric Utilities</b>			3,207 Intrum AB .....	39	0.09
17,341 Redes Energeticas Nacionais SGPS SA .....	40	0.10	<b>Health Care Equipment and Supplies</b>		
	73	0.18	84,690 Arjo AB .....	385	0.92
<b>Spain (3.43%)</b>			39,724 Getinge AB .....	697	1.67
<b>Auto Components</b>			<b>Home Furnishings</b>		
3,018 CIE Automotive SA .....	42	0.10	7,425 Nobia AB .....	24	0.06
			<b>Hotels, Restaurants and Leisure</b>		
			10,315 Dometic Group AB .....	42	0.10

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 2020

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
<b>Iron and Steel</b>			<b>Distributors</b>		
26,735 SSAB AB (Non-voting Rights) .....	54	0.13	1,169 ALSO Holding AG .....	169	0.41
13,263 SSAB AB (Voting Rights) ...	28	0.07	<b>Electric Utilities</b>		
<b>Lodging</b>			1,151 BKW AG .....	86	0.21
3,463 Scandic Hotels Group AB ....	10	0.02	<b>Electrical Equipment</b>		
<b>Machinery</b>			135 Dormakaba Holding AG .....	55	0.13
19,730 Concentric AB .....	176	0.42	<b>Energy Equipment and Services</b>		
<b>Metals and Mining</b>			913 Landis&Gyr Group AG .....	57	0.14
15,731 Boliden AB .....	262	0.63	<b>Food Products</b>		
<b>Miscellaneous Manufacturers</b>			63,667 Aryzta AG .....	21	0.05
1,898 Indutrade AB .....	47	0.11	<b>Insurance</b>		
6,265 Trelleborg AB .....	62	0.16	875 Helvetia Holding AG .....	69	0.17
<b>Oil and Gas</b>			<b>Machinery</b>		
46,210 Tethys Oil AB .....	203	0.49	225 Bucher Industries AG .....	54	0.13
<b>Paper and Forest Products</b>			2,857 Kardex AG .....	363	0.87
6,867 BillerudKorsnas AB .....	69	0.17	12,703 SIG Combibloc Group AG ..	173	0.42
13,266 Svenska Cellulosa AB SCA ..	123	0.31	<b>Metals and Mining</b>		
<b>Pharmaceuticals</b>			899 VAT Group AG .....	113	0.27
2,387 BioGaia AB .....	92	0.22	<b>Pharmaceuticals</b>		
<b>Real Estate</b>			1,804 Galenica AG .....	112	0.27
4,705 Castellum AB .....	73	0.18	<b>Real Estate</b>		
6,589 Fabega AB .....	77	0.18	912 PSP Swiss Property AG .....	104	0.25
2,400 Fastighets AB Balder .....	79	0.19	<b>Retail Trade</b>		
8,399 Hemfosa Fastigheter AB .....	98	0.24	1,062 Zur Rose Group AG .....	122	0.28
31,482 Klovern AB .....	43	0.10		3,043	7.31
8,678 Kungsleden AB .....	60	0.14	<b>United Kingdom (26.26%)</b>		
3,676 Pandox AB .....	28	0.07	<b>Aerospace and Defence</b>		
65,240 Samhallsbyggnadsbolaget i Norden AB .....	114	0.27	54,305 Chemring Group Plc .....	123	0.30
4,387 Wihlborgs Fastigheter AB ....	56	0.13	62,772 Meggitt Plc .....	206	0.49
<b>Software</b>			<b>Agriculture</b>		
5,178 Paradox Interactive AB .....	76	0.18	4,392 Genus Plc .....	162	0.39
2,480 Sinch AB .....	89	0.21	<b>Airlines</b>		
<b>Toys, Games and Hobbies</b>			15,325 Dart Group Plc .....	95	0.23
11,822 Embracer Group AB .....	107	0.26	<b>Auto Components</b>		
	4,280	10.27	30,599 TI Fluid Systems Plc .....	51	0.12
<b>Switzerland (7.31%)</b>			<b>Beverages</b>		
<b>Advertising</b>			10,995 Fuller Smith & Turner Plc ...	83	0.20
1,444 DKSH Holding AG .....	65	0.16	8,011 Nichols Plc .....	109	0.26
<b>Auto Components</b>			<b>Biotechnology</b>		
305 Georg Fischer AG .....	192	0.46	8,739 Abcam Plc .....	113	0.27
<b>Banks</b>			<b>Building Products</b>		
5,196 Cembra Money Bank AG .....	437	1.05	99,681 Forterra Plc .....	199	0.48
664 Valiant Holding AG .....	49	0.12	13,451 Marshalls Plc .....	89	0.21
<b>Building Products</b>			<b>Commercial Services and Supplies</b>		
73 Belimo Holding AG .....	430	1.03	12,752 4imprint Group Plc .....	278	0.67
155 Forbo Holding AG .....	171	0.41	118,942 Equiniti Group Plc .....	238	0.57
<b>Computers and Peripherals</b>			19,149 Keystone Law Group Plc .....	95	0.23
3,522 Logitech International SA ....	139	0.33	92,376 Rentokil Initial Plc .....	405	0.97
<b>Construction and Engineering</b>			19,125 Restore Plc .....	77	0.18
603 Flughafen Zurich AG .....	62	0.15	16,235 RWS Holdings Plc .....	84	0.20
			13,497 YouGov Plc .....	95	0.23

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

# Multi-Style, Multi-Manager Funds plc

## The European Small Cap Fund

### Schedule of Investments - continued

31 March 2020

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
<b>Computers and Peripherals</b>			8,265	Dechra Pharmaceuticals Plc .	220 0.53
74,332	Avast Plc .....	330 0.79	<b>Real Estate Investment Trust</b>		
34,866	GB Group Plc .....	229 0.55	18,136	Big Yellow Group Plc .....	206 0.49
<b>Construction and Engineering</b>			<b>Retail Trade</b>		
24,157	HomeServe Plc .....	289 0.69	19,273	JD Sports Fashion Plc .....	100 0.24
<b>Distributors</b>			28,759	WH Smith Plc .....	371 0.89
26,018	Diploma Plc .....	475 1.14	<b>Semiconductor Equipment and Products</b>		
<b>Diversified Financials</b>			3,128	Dialog Semiconductor Plc ...	77 0.18
10,645	Alpha FX Group Plc .....	66 0.16	346,251	IQE Plc .....	104 0.25
60,628	IG Group Holdings Plc .....	474 1.14	<b>Software</b>		
9,940	Liontrust Asset Management Plc .....	106 0.25	2,523	AVEVA Group Plc .....	100 0.24
45,040	Network International Holdings Plc .....	198 0.48	5,942	Craneware Plc .....	129 0.31
23,199	Paragon Group of Cos Plc ....	87 0.21	4,087	First Derivatives Plc .....	105 0.25
211,553	Quilter Plc .....	282 0.68	65,146	Ideagen Plc .....	121 0.29
90,226	Tullett Prebon Plc .....	345 0.83	<b>Telecommunications</b>		
<b>Electrical Equipment</b>			11,644	Gamma Communications Plc .....	132 0.32
4,801	Halma Plc .....	104 0.25	9,532	GlobalData Plc .....	115 0.28
6,317	Judges Scientific Plc .....	298 0.72	50,570	Spirent Communications Plc	119 0.29
14,641	Smart Metering Systems Plc .	109 0.26	<b>Toys, Games and Hobbies</b>		
7,960	Spectris Plc .....	221 0.53	2,058	Games Workshop Group Plc	101 0.24
<b>Energy Equipment and Services</b>			<b>Transport</b>		
16,682	John Laing Group Plc .....	64 0.15	6,832	James Fisher & Sons Plc .....	97 0.23
<b>Environmental Control</b>					10,932 26.26
128,380	Biffa Plc .....	261 0.63	<b>United States (0.55%)</b>		
<b>Food Products</b>			<b>Real Estate Investment Trust</b>		
2,367	Cranswick Plc .....	99 0.24	980	Digital Realty Trust Inc .....	124 0.30
10,783	Hilton Food Group Plc .....	132 0.32	<b>Software</b>		
<b>Home Builders</b>			925	Fidelity National Information Services Inc .....	104 0.25
22,695	Countryside Properties Plc ...	73 0.18			228 0.55
26,787	Vistry Group Plc .....	174 0.42	<b>Total Common Stock .....</b>		
<b>Insurance</b>					38,507 92.51
87,627	Beazley Plc .....	387 0.93	<b>Total Transferable</b>		
95,061	Just Group Plc .....	58 0.14			38,507 92.51
<b>Internet Software and Services</b>			<b>Investment Funds (3.79%)</b>		
16,627	Auto Trader Group Plc .....	83 0.20	<b>Ireland (3.79%)</b>		
70,595	Rightmove Plc .....	389 0.93	1,501	Russell Investments Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares .....	1,472 3.53
28,359	Trainline Plc .....	109 0.26	93	Russell Investments Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares .....	107 0.26
<b>Iron and Steel</b>					1,579 3.79
50,417	Evrax Plc .....	132 0.32	<b>Total Investment Funds .....</b>		
<b>Machinery</b>					40,086 96.30
1,134	Spirax-Sarco Engineering Plc .....	105 0.25	<b>Total Investments</b>		
<b>Media</b>					
9,484	Future Plc .....	107 0.26	<b>excluding Financial</b>		
<b>Other Finance</b>					
42,184	Intermediate Capital Group Plc .....	427 1.03	<b>Derivative Instruments .....</b>		
<b>Pharmaceuticals</b>					
12,854	CVS Group Plc .....	120 0.29			

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

**Schedule of Investments - continued**

31 March 2020

**Financial Derivative Instruments (0.48%)**

**Open Futures Contracts (0.49%)**

<b>Notional Amount EUR '000</b>	<b>Average Cost Price EUR</b>		<b>Unrealised Gain (Loss) EUR '000</b>	<b>Fund %</b>
248	330.02	15 of Stoxx Euro Mid 200 Index Futures Long Futures Contracts Expiring June 2020 .....	26	0.06
1,178	206.60	114 of Stoxx Europe Small 200 Index Futures Long Futures Contracts Expiring June 2020 .....	152	0.37
486	6,070.54	8 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2020 .....	24	0.06
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>202</b>	<b>0.49</b>

**Open Forward Foreign Currency Exchange Contracts ((0.01)%)**

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) EUR '000</b>	<b>Fund %</b>
17/06/2020	EUR 227	GBP 199	3	0.01
17/06/2020	EUR 226	GBP 199	1	0.00
17/06/2020	GBP 800	EUR 913	(10)	(0.02)
Unrealised gain on open forward currency exchange contracts .....			4	0.01
Unrealised loss on open forward currency exchange contracts .....			(10)	(0.02)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .</b>			<b>(6)</b>	<b>(0.01)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>196</b>	<b>0.48</b>

	<b>Fair Value EUR '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (96.80%) .....</b>	<b>40,292</b>	<b>96.80</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.02)%). ....</b>	<b>(10)</b>	<b>(0.02)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (96.78%) .....</b>	<b>40,282</b>	<b>96.78</b>
<b>Other Net Assets (3.22%) .....</b>	<b>1,342</b>	<b>3.22</b>
<b>Net Assets .....</b>	<b>41,624</b>	<b>100.00</b>

**Analysis of total assets**

	<b>% of total assets</b>
Transferable securities admitted to official stock exchange listing .....	92.15
Investment funds (UCITS) .....	3.78
Exchange traded financial derivative instruments .....	0.48
Over the counter financial derivative instruments .....	0.01
Other assets .....	3.58
	<b>100.00</b>

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

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

**Schedule of Investments - continued**

31 March 2020

The broker for the open futures contracts is Morgan Stanley.

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

Brown Brothers Harriman	Citibank
Royal Bank of Canada	

**Fair Value Hierarchy (Note 10)**

The following tables analyse within the fair value hierarchy of the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2020 and 30 September 2019.

**As at 31 March 2020**

	<b>Level 1 EUR '000</b>	<b>Level 2 EUR '000</b>	<b>Level 3 EUR '000</b>	<b>Total EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities .....	38,409	-	98	38,507
Investment funds .....	-	1,579	-	1,579
Unrealised gain on open futures contracts .....	202	-	-	202
Unrealised gain on open forward foreign currency exchange contracts .....	-	4	-	4
<b>Total assets</b> .....	<b>38,611</b>	<b>1,583</b>	<b>98</b>	<b>40,292</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	-	(10)	-	(10)
<b>Total liabilities</b> .....	<b>-</b>	<b>(10)</b>	<b>-</b>	<b>(10)</b>

**As at 30 September 2019**

	<b>Level 1 EUR '000</b>	<b>Level 2 EUR '000</b>	<b>Level 3 EUR '000</b>	<b>Total EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities .....	55,354	-	56	55,410
Investment funds .....	105	1,574	-	1,679
Unrealised gain on open futures contracts .....	5	-	-	5
Unrealised gain on open forward foreign currency exchange contracts .....	-	8	-	8
<b>Total assets</b> .....	<b>55,464</b>	<b>1,582</b>	<b>56</b>	<b>57,102</b>

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

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

**Statement of Changes in Composition of Portfolio**

Listed below are the 20 largest cumulative investment purchases and sales during the financial period ended 31 March 2020.

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR '000</b>
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	7,978	Class R Roll-Up Shares	(8,054)
Rentokil Initial Plc	631	Wienerberger AG	(763)
Teleperformance	519	Koninklijke Vopak NV	(660)
Masmovil Ibercom SA	517	Signify NV	(585)
Getinge AB	484	Ingenico Group SA	(556)
Royal Unibrew A/S	474	Elis SA	(455)
Russell Investment Company III plc		IPSOS	(448)
Russell Investments Sterling Liquidity Fund		Andritz AG	(418)
Class R Roll-Up Shares	461	Metso OYJ	(388)
Intermediate Capital Group Plc	443	Russell Investment Company III plc	
GVC Holdings Plc	431	Russell Investments Sterling Liquidity Fund	
Rheinmetall AG	414	Class R Roll-Up Shares	(378)
Scatec Solar ASA	392	Moneysupermarket.com Group Plc	(377)
Saab AB	390	Eutelsat Communications SA	(365)
Biffa Plc	375	FLSmidth & Co A/S	(355)
Tullett Prebon Plc	372	Recordati SpA	(350)
Intertrust NV	361	Dometic Group AB	(345)
Grand City Properties SA	359	WH Smith Plc	(340)
Inmobiliaria Colonial Socimi SA	351	Autogrill SpA	(321)
CA Immobilien Anlagen AG	331	JD Sports Fashion Plc	(313)
Arjo AB	328	Hugo Boss AG	(311)
Avast Plc	325	Orion OYJ	(307)

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 2020

	<b>31 March 2020 (Unaudited) EUR '000</b>	<b>30 September 2019 (Audited) EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	98,306	133,868
Cash at bank (Note 2) .....	405	471
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	39	367
Debtors:		
Receivable on fund shares issued .....	520	68
Dividends receivable .....	459	449
	<u>99,729</u>	<u>135,223</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(12)	-
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(23)	(4)
Management fees payable .....	(131)	(156)
Depositary fees payable .....	(4)	(7)
Sub-custodian fees payable .....	(7)	(38)
Administration fees payable .....	(2)	(10)
Audit fees payable .....	(6)	(12)
Other fees payable .....	-	(3)
	<u>(185)</u>	<u>(230)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>99,544</u></b>	<b><u>134,993</u></b>

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

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

**Profit and Loss Account**

For the six months ended 31 March 2020

	Six months ended 31 March 2020 (Unaudited) EUR '000	Six months ended 31 March 2019 (Unaudited) EUR '000
<b>Income</b>		
Dividends .....	747	917
Other Income .....	11	-
	<u>758</u>	<u>917</u>
Net gain (loss) on investment activities .....	(29,236)	(16,603)
<b>Total investment income (expense) .....</b>	<b><u>(28,478)</u></b>	<b><u>(15,686)</u></b>
<b>Expenses</b>		
Management fees (Note 3) .....	(938)	(1,088)
Depository fees (Note 4) .....	(8)	(10)
Sub-custodian fees (Note 4) .....	-	(14)
Administration and transfer agency fees (Note 4) .....	(35)	(34)
Audit fees .....	(6)	(6)
Professional fees .....	(7)	(12)
Other fees .....	(22)	-
<b>Total operating expenses .....</b>	<b><u>(1,016)</u></b>	<b><u>(1,164)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(29,494)</b>	<b>(16,850)</b>
<b>Taxation</b>		
Withholding tax (Note 7) .....	<u>(44)</u>	<u>(62)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(29,538)</u></b>	<b><u>(16,912)</u></b>

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

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

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

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

For the six months ended 31 March 2020

	<b>Six months ended 31 March 2020 (Unaudited) EUR '000</b>	<b>Six months ended 31 March 2019 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(29,538)	(16,912)
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8) .....	(5,911)	(15,815)
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(35,449)	(32,727)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period .....	134,993	187,613
End of financial period .....	99,544	154,886

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 2020

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
<b>Transferable securities (94.49%)</b>			<b>Finland (4.56%)</b>		
<b>Common Stock (93.24%)</b>			<b>Airlines</b>		
<b>Austria (2.01%)</b>			13,199 Finnair OYJ .....	48	0.05
<b>Banks</b>			<b>Banks</b>		
4,678 BAWAG Group AG .....	120	0.12	354 Nordea Bank Abp .....	2	0.00
20,343 Erste Group Bank AG .....	343	0.34	<b>Chemicals</b>		
<b>Construction and Engineering</b>			22,030 Kemira OYJ .....	195	0.20
36,183 Strabag SE .....	751	0.75	<b>Insurance</b>		
<b>Insurance</b>			5,122 Sampo OYJ .....	136	0.14
17,448 Vienna Insurance Group AG			<b>Machinery</b>		
Wiener Versicherung			6,346 Kone OYJ .....	328	0.33
Gruppe .....	299	0.30	<b>Oil and Gas</b>		
<b>Iron and Steel</b>			36,317 Neste OYJ .....	1,120	1.13
14,735 Voestalpine AG .....	273	0.28	<b>Paper and Forest Products</b>		
<b>Oil and Gas</b>			8,375 Stora Enso OYJ .....	77	0.08
8,519 OMV AG .....	214	0.22	27,510 UPM-Kymmene OYJ .....	690	0.68
	2,000	2.01	<b>Pharmaceuticals</b>		
<b>Belgium (2.13%)</b>			2,544 Orion OYJ .....	95	0.10
<b>Beverages</b>			<b>Retail Trade</b>		
1,899 Anheuser-Busch InBev			51,420 Stockmann OYJ Abp .....	72	0.07
SA/NV .....	77	0.08	<b>Telecommunications</b>		
<b>Construction and Engineering</b>			30,987 Elisa OYJ .....	1,750	1.75
2,570 Ackermans & van Haaren			9,507 Nokia OYJ .....	27	0.03
NV .....	305	0.31		4,540	4.56
<b>Insurance</b>			<b>France (30.46%)</b>		
3,380 Ageas .....	128	0.13	<b>Advertising</b>		
<b>Other Finance</b>			19,878 Publicis Groupe SA .....	519	0.52
1,202 Groupe Bruxelles Lambert			<b>Aerospace and Defence</b>		
SA .....	86	0.09	661 Safran SA .....	53	0.05
<b>Pharmaceuticals</b>			1,189 Thales SA .....	91	0.09
60,502 Fagron .....	1,088	1.08	<b>Airlines</b>		
1,460 UCB SA .....	115	0.12	51,375 Air France-KLM .....	262	0.26
<b>Telecommunications</b>			<b>Auto Components</b>		
5,947 Proximus SADP .....	124	0.12	4,850 Cie Generale des		
<b>Transport</b>			Etablissements Michelin		
19,432 Euronav NV .....	202	0.20	SCA .....	393	0.39
	2,125	2.13	22,274 Cie Plastic Omnium SA .....	285	0.29
<b>Bermuda (0.52%)</b>			<b>Automobiles</b>		
<b>Oil and Gas</b>			70,930 Renault SA .....	1,256	1.26
101,242 Seadrill Ltd ADR .....	44	0.04	<b>Banks</b>		
<b>Transport</b>			34,976 BNP Paribas SA .....	962	0.97
167,336 Golden Ocean Group Ltd .....	478	0.48	34,874 Credit Agricole SA .....	233	0.23
	522	0.52	34,709 Societe Generale SA .....	533	0.54
<b>Denmark (1.26%)</b>			<b>Beverages</b>		
<b>Energy Equipment and Services</b>			1,833 Pernod Ricard SA .....	237	0.24
6,478 Vestas Wind Systems A/S ....	480	0.48	<b>Building Products</b>		
<b>Transport</b>			21,232 Cie de Saint-Gobain .....	471	0.47
951 AP Moller - Maersk A/S .....	776	0.78			
	1,256	1.26			

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 2020

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
<b>Chemicals</b>			<b>Other Finance</b>		
3,576 Air Liquide SA .....	417	0.42	778 Eurazeo SE .....	32	0.03
3,807 Arkema SA .....	240	0.24	2,188 FFP .....	124	0.12
<b>Commercial Services and Supplies</b>			<b>Personal Products</b>		
9,230 Bureau Veritas SA .....	160	0.16	1,657 L'Oreal SA .....	396	0.40
35,271 Edenred .....	1,343	1.35	<b>Pharmaceuticals</b>		
54,751 Europcar Mobility Group .....	80	0.08	22,936 Sanofi .....	1,838	1.85
<b>Computers and Peripherals</b>			<b>Real Estate Investment Trust</b>		
7,071 Atos SE .....	437	0.44	717 Covivio .....	37	0.04
2,284 Capgemini SE .....	176	0.18	719 Gecina SA .....	87	0.09
6,625 Teleperformance .....	1,257	1.26	521 Icade SA .....	38	0.04
<b>Construction and Engineering</b>			3,223 Klepierre SA .....	57	0.06
476 Aeroports de Paris .....	42	0.04	1,002 Unibail-Rodamco-Westfield	52	0.05
3,391 Bouygues SA .....	91	0.09	<b>Semiconductor Equipment and Products</b>		
13,922 Gaztransport et Technigaz SA .....	933	0.94	16,331 Soitec .....	1,075	1.08
5,862 Vinci SA .....	442	0.44	<b>Telecommunications</b>		
<b>Electric Utilities</b>			97,944 Orange SA .....	1,091	1.10
8,179 Engie SA .....	77	0.08	<b>Textile and Apparel</b>		
<b>Electrical Equipment</b>			1,866 Hermes International .....	1,173	1.18
16,816 Legrand SA .....	983	0.99	4,274 Kering SA .....	2,034	2.04
4,303 Schneider Electric SE .....	338	0.34	1,117 LVMH Moet Hennessy Louis Vuitton SE .....	378	0.38
<b>Food Products</b>			<b>Transport</b>		
44,184 Carrefour SA .....	637	0.64	7,366 Getlink SE .....	81	0.08
7,129 Danone SA .....	418	0.42	<b>Water Utilities</b>		
1,131 Sodexo SA .....	70	0.07	76,142 Suez .....	706	0.70
<b>Health Care Equipment and Supplies</b>			6,136 Veolia Environnement SA ...	119	0.12
10,806 EssilorLuxottica SA .....	1,062	1.07		<u>30,326</u>	<u>30.46</u>
<b>Health Care Providers and Services</b>			<b>Germany (18.21%)</b>		
8,258 Orpea .....	787	0.79	<b>Airlines</b>		
<b>Home Furnishings</b>			54,024 Deutsche Lufthansa AG .....	463	0.47
8,755 SEB SA .....	994	1.00	<b>Auto Components</b>		
<b>Household Products</b>			8,893 Bertrandt AG .....	280	0.28
748 Societe BIC SA .....	38	0.04	2,685 Continental AG .....	176	0.18
<b>Insurance</b>			<b>Automobiles</b>		
62,618 AXA SA .....	989	0.99	555 Bayerische Motoren Werke AG .....	26	0.03
6,768 CNP Assurances .....	60	0.06	2,196 Daimler AG .....	60	0.06
2,895 SCOR SE .....	58	0.06	<b>Banks</b>		
<b>Lodging</b>			134,422 Commerzbank AG .....	445	0.45
979 Accor SA .....	24	0.02	261,467 Deutsche Bank AG .....	1,561	1.57
<b>Media</b>			120,588 Deutsche Pfandbriefbank AG .....	843	0.85
10,139 Vivendi SA .....	198	0.20	<b>Chemicals</b>		
<b>Metals and Mining</b>			21,945 BASF SE .....	947	0.95
592,089 Vallourec SA .....	611	0.61	2,804 Covestro AG .....	78	0.08
<b>Office Electronics</b>			73,319 K&S AG .....	389	0.39
11,625 Quadient .....	186	0.19	1,495 Symrise AG .....	127	0.13
<b>Oil and Gas</b>			<b>Commercial Services and Supplies</b>		
72,488 Total SA .....	2,565	2.58	90 Wirecard AG .....	9	0.01

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

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

**Schedule of Investments - continued**

31 March 2020

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
<b>Diversified Financials</b>			<b>Ireland (1.22%)</b>		
6,844 Aareal Bank AG .....	104	0.10	<b>Airlines</b>		
1,902 Deutsche Boerse AG .....	238	0.24	56,833 Ryanair Holdings Plc .....	523	0.53
<b>Electric Utilities</b>			<b>Building Products</b>		
1,515 E.ON SE .....	14	0.01	14,251 CRH Plc .....	354	0.36
2,178 Innogy SE .....	94	0.09	<b>Entertainment</b>		
3,140 Uniper SE .....	71	0.07	1,497 Flutter Entertainment Plc .....	124	0.12
<b>Health Care Providers and Services</b>			<b>Food Products</b>		
326 Fresenius SE & Co KGaA ....	11	0.01	1,981 Kerry Group Plc .....	208	0.21
<b>Household Products</b>				1,209	1.22
1,328 Henkel AG & Co KGaA .....	89	0.09	<b>Italy (10.06%)</b>		
<b>Insurance</b>			<b>Aerospace and Defence</b>		
4,178 Allianz SE .....	655	0.66	27,354 Leonardo SpA .....	166	0.17
1,733 Hannover Rueck SE .....	227	0.23	<b>Auto Components</b>		
1,239 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	228	0.23	133,580 Sogefi SpA .....	87	0.09
<b>Internet Software and Services</b>			<b>Banks</b>		
25,756 Delivery Hero SE .....	1,750	1.76	34,750 Banca Mediolanum SpA .....	162	0.16
<b>Iron and Steel</b>			205,382 Banco BPM SpA .....	246	0.25
126,415 Kloeckner & Co SE .....	423	0.42	515,427 Intesa Sanpaolo SpA .....	767	0.77
50,906 Salzgitter AG .....	550	0.55	121,193 Mediobanca Banca di Credito Finanziario SpA .....	609	0.61
<b>Media</b>			67,985 UniCredit SpA .....	486	0.49
1,164 Axel Springer SE .....	64	0.06	<b>Construction and Engineering</b>		
<b>Metals and Mining</b>			109,433 Salini Impregilo SpA .....	128	0.13
7,799 Aurubis AG .....	295	0.30	<b>Electric Utilities</b>		
<b>Miscellaneous Manufacturers</b>			80,419 Enel SpA .....	510	0.51
15,853 Siemens AG .....	1,228	1.23	19,008 Terna Rete Elettrica Nazionale SpA .....	110	0.11
<b>Personal Products</b>			<b>Gas Utilities</b>		
1,255 Beiersdorf AG .....	116	0.12	26,382 Snam SpA .....	111	0.11
<b>Pharmaceuticals</b>			<b>Health Care Equipment and Supplies</b>		
6,480 Bayer AG .....	342	0.34	10,645 DiaSorin SpA .....	1,285	1.29
1,310 Merck KGaA .....	123	0.12	<b>Holding Companies - Diversified Operations</b>		
<b>Real Estate</b>			373,234 CIR SpA-Compagnie Industriali .....	156	0.16
3,059 Deutsche Wohnen SE .....	106	0.11	<b>Insurance</b>		
4,974 Vonovia SE .....	223	0.22	12,840 Assicurazioni Generali SpA .	159	0.16
<b>Semiconductor Equipment and Products</b>			<b>Oil and Gas</b>		
16,104 Infineon Technologies AG ...	216	0.22	133,797 Eni SpA .....	1,234	1.24
<b>Software</b>			267,846 Saras SpA .....	228	0.23
21,271 Nemetschek SE .....	963	0.97	<b>Pharmaceuticals</b>		
18,520 SAP SE .....	1,904	1.91	37,043 Recordati SpA .....	1,428	1.43
<b>Telecommunications</b>			<b>Retail Trade</b>		
71,837 Deutsche Telekom AG .....	849	0.85	26,744 Moncler SpA .....	890	0.90
33,528 Telefonica Deutschland Holding AG .....	76	0.08	<b>Shipbuilding</b>		
<b>Textile and Apparel</b>			131,844 Fincantieri SpA .....	74	0.07
5,399 adidas AG .....	1,112	1.12	<b>Telecommunications</b>		
<b>Transport</b>			1,159,184 Telecom Italia SpA .....	432	0.43
26,480 Deutsche Post AG .....	656	0.65	<b>Transport</b>		
	18,131	18.21	96,902 Poste Italiane SpA .....	748	0.75
				10,016	10.06

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 2020

Number of Shares	Fair Value EUR '000	Fund %	Number of Shares	Fair Value EUR '000	Fund %
<b>Luxembourg (1.08%)</b>			<b>Telecommunications</b>		
<b>Health Care Providers and Services</b>			41,567 Koninklijke KPN NV .....	90	0.09
1,828 Eurofins Scientific SE .....	824	0.83	<b>Transport</b>		
<b>Iron and Steel</b>			574,109 PostNL NV .....	658	0.66
17,588 ArcelorMittal .....	152	0.15		9,202	9.24
<b>Media</b>			<b>Norway (0.94%)</b>		
1,242 RTL Group SA .....	38	0.04	<b>Chemicals</b>		
<b>Real Estate</b>			21,849 Yara International ASA .....	624	0.63
12,055 Aroundtown SA .....	55	0.06	<b>Oil and Gas</b>		
	1,069	1.08	27,155 Equinor ASA .....	309	0.31
<b>Netherlands (9.24%)</b>				933	0.94
<b>Aerospace and Defence</b>			<b>Portugal (2.79%)</b>		
2,097 Airbus SE .....	124	0.12	<b>Electric Utilities</b>		
<b>Banks</b>			594,219 EDP - Energias de Portugal SA .....	2,174	2.18
1,575 ABN AMRO Group NV .....	12	0.01	<b>Food Products</b>		
111,843 ING Groep NV .....	535	0.54	6,332 Jeronimo Martins SGPS SA .	104	0.10
<b>Beverages</b>			430,691 Sonae SGPS SA .....	254	0.27
1,436 Heineken Holding NV .....	100	0.10	<b>Oil and Gas</b>		
2,687 Heineken NV .....	205	0.21	23,294 Galp Energia SGPS SA .....	242	0.24
<b>Chemicals</b>				2,774	2.79
1,849 Akzo Nobel NV .....	111	0.11	<b>Spain (7.33%)</b>		
1,353 Koninklijke DSM NV .....	140	0.14	<b>Banks</b>		
<b>Commercial Services and Supplies</b>			12,554 Banco Bilbao Vizcaya Argentaria SA .....	37	0.04
5,953 Randstad NV .....	192	0.19	64,820 Banco Santander SA .....	144	0.14
<b>Construction and Engineering</b>			10,608 Bankinter SA .....	35	0.04
22,278 Heijmans NV .....	122	0.12	323,328 CaixaBank SA .....	550	0.55
<b>Diversified Financials</b>			<b>Commercial Services and Supplies</b>		
7,322 Flow Traders .....	200	0.20	20,027 Amadeus IT Group SA .....	865	0.87
<b>Food Products</b>			<b>Construction and Engineering</b>		
16,831 Koninklijke Ahold Delhaize NV .....	358	0.36	1,645 Acciona SA .....	160	0.16
<b>Health Care Equipment and Supplies</b>			926 Aena SME SA .....	92	0.09
1,331 Koninklijke Philips NV .....	49	0.05	7,746 Ferrovial SA .....	169	0.17
3,043 Qiagen NV .....	111	0.11	<b>Electric Utilities</b>		
<b>Insurance</b>			57,091 Endesa SA .....	1,112	1.12
436,197 Aegon NV .....	1,009	1.01	47,508 Iberdrola SA .....	427	0.43
3,133 NN Group NV .....	77	0.08	5,297 Red Electrica Corp SA .....	87	0.09
<b>Media</b>			<b>Gas Utilities</b>		
3,434 Wolters Kluwer NV .....	220	0.22	3,528 Enagas SA .....	64	0.06
<b>Oil and Gas Services</b>			4,416 Naturgy Energy Group SA ...	71	0.07
22,667 Fugro NV .....	84	0.08	<b>Insurance</b>		
<b>Personal Products</b>			45,892 Mapfre SA .....	71	0.07
15,446 Unilever NV .....	692	0.70	<b>Oil and Gas</b>		
<b>Pipelines</b>			63,765 Repsol SA .....	531	0.53
23,083 Koninklijke Vopak NV .....	1,095	1.10	<b>Pharmaceuticals</b>		
<b>Semiconductor Equipment and Products</b>			30,411 Grifols SA .....	943	0.95
7,343 ASML Holding NV .....	1,780	1.80			
62,278 STMicroelectronics NV .....	1,238	1.24			

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 2020

Number of Shares		Fair Value EUR '000	Fund %	Number of Shares		Fair Value EUR '000	Fund %
	<b>Real Estate Investment Trust</b>				<b>Preferred Stock (1.25%)</b>		
113,198	Merlin Properties Socimi SA	778	0.78		<b>Germany (0.78%)</b>		
	<b>Retail Trade</b>				<b>Automobiles</b>		
8,926	Industria de Diseno Textil SA .....	211	0.21	872	Bayerische Motoren Werke AG .....	34	0.03
	<b>Telecommunications</b>			6,730	Volkswagen AG .....	719	0.72
175,358	Telefonica SA .....	732	0.75		<b>Household Products</b>		
	<b>Transport</b>			340	Henkel AG & Co KGaA .....	25	0.03
14,523	Cia de Distribucion Integral Logista Holdings SA .....	213	0.21			778	0.78
		7,292	7.33		<b>Italy (0.47%)</b>		
	<b>Sweden (0.78%)</b>				<b>Machinery</b>		
	<b>Electrical Equipment</b>			43,594	Danieli & C Officine Meccaniche SpA .....	282	0.28
44,773	Assa Abloy AB .....	774	0.78		<b>Telecommunications</b>		
	<b>Switzerland (0.29%)</b>			501,215	Telecom Italia SpA .....	181	0.19
	<b>Pharmaceuticals</b>					463	0.47
3,857	Novartis AG .....	290	0.29		<b>Total Preferred Stock .....</b>	1,241	1.25
	<b>United Kingdom (0.36%)</b>				<b>Total Transferable securities .....</b>	94,059	94.49
	<b>Oil and Gas</b>				<b>Investment Funds (3.99%)</b>		
21,991	Royal Dutch Shell Plc .....	359	0.36		<b>Ireland (3.99%)</b>		
	<b>Total Common Stock .....</b>	92,818	93.24	4,050	Russell Investments Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares .....	3,971	3.99
					<b>Total Investment Funds .....</b>	3,971	3.99
					<b>Total Investments excluding Financial Derivative Instruments .....</b>	98,030	98.48

**Financial Derivative Instruments (0.26%)**

**Open Futures Contracts (0.26%)**

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
461	3,838.47	12 of CAC 40 Index Futures Long Futures Contracts Expiring April 2020 .....	67	0.07
163	406.89	2 of Amsterdam Index Futures Long Futures Contracts Expiring April 2020 .....	30	0.03
439	8,784.83	2 of DAX Index Futures Long Futures Contracts Expiring June 2020 .....	56	0.05
128	6,400.00	2 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2020 .....	7	0.01
151	15,053.12	2 of FTSE MIB Index Futures Long Futures Contracts Expiring June 2020 .....	19	0.02

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 2020

<b>Notional Amount EUR '000</b>	<b>Average Cost Price EUR</b>		<b>Unrealised Gain (Loss) EUR '000</b>	<b>Fund %</b>
591	2,363.14	25 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring June 2020 .....	97	0.09
(76)	(3,811.50)	2 of CAC 40 Index Futures Short Futures Contracts Expiring April 2020 .....	(12)	(0.01)
Unrealised gain on open futures contracts .....			276	0.27
Unrealised loss on open futures contracts .....			(12)	(0.01)
<b>Net unrealised gain/(loss) on open futures contracts .....</b>			<b>264</b>	<b>0.26</b>
<b>Total Financial Derivative Instruments .....</b>			<b>264</b>	<b>0.26</b>
			<b>Fair Value EUR '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (98.75%) .....</b>			<b>98,306</b>	<b>98.75</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%) .....</b>			<b>(12)</b>	<b>(0.01)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (98.74%) .....</b>			<b>98,294</b>	<b>98.74</b>
<b>Other Net Assets (1.26%) .....</b>			<b>1,250</b>	<b>1.26</b>
<b>Net Assets .....</b>			<b>99,544</b>	<b>100.00</b>
				<b>% of gross assets</b>
<b>Analysis of gross assets</b>				
Transferable securities admitted to an official stock exchange listing .....				94.31
Investment funds (UCITS) .....				3.98
Exchange traded financial derivative instruments .....				0.28
Other assets .....				1.43
				<b>100.00</b>

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 2020.

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 2020

**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 2020 and 30 September 2019.

**As at 31 March 2020**

	<b>Level 1 EUR '000</b>	<b>Level 2 EUR '000</b>	<b>Level 3 EUR '000</b>	<b>Total EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities .....	94,059	-	-	94,059
Investment funds .....	-	3,971	-	3,971
Unrealised gain on open futures contracts .....	276	-	-	276
<b>Total assets</b> .....	<b>94,335</b>	<b>3,971</b>	<b>-</b>	<b>98,306</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(12)	-	-	(12)
<b>Total liabilities</b> .....	<b>(12)</b>	<b>-</b>	<b>-</b>	<b>(12)</b>

**As at 30 September 2019**

	<b>Level 1 EUR '000</b>	<b>Level 2 EUR '000</b>	<b>Level 3 EUR '000</b>	<b>Total EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities .....	129,565	-	-	129,565
Investment funds .....	-	4,253	-	4,253
Unrealised gain on open futures contracts .....	50	-	-	50
<b>Total assets</b> .....	<b>129,615</b>	<b>4,253</b>	<b>-</b>	<b>133,868</b>

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

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

**Statement of Changes in Composition of Portfolio**

Listed below are the 20 largest cumulative investment purchases and sales during the six months ended 31 March 2020.

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR '000</b>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	28,316	Class R Roll-Up Shares	(28,582)
Deutsche Bank AG	1,229	Technogym SpA	(1,053)
Societe Generale SA	1,143	Amadeus IT Group SA	(979)
Suez	1,129	Construcciones y Auxiliar de Ferrocarriles SA	(972)
BASF SE	1,128	Deutsche Bank AG	(942)
Deutsche Lufthansa AG	1,102	CIE Automotive SA	(913)
Renault SA	954	Temenos AG	(862)
Aegon NV	592	Sanofi	(793)
EDP - Energias de Portugal SA	495	Eni SpA	(757)
K&S AG	494	Total SA	(723)
Kering SA	430	Aegon NV	(569)
Delivery Hero SE	425	AP Moller - Maersk A/S	(568)
Bertrandt AG	416	EDP - Energias de Portugal SA	(561)
Edenred	402	Koninklijke Ahold Delhaize NV	(538)
SAP SE	373	Elisa OYJ	(521)
STMicroelectronics NV	340	BNP Paribas SA	(497)
Merlin Properties Socimi SA	332	Siemens AG	(492)
Total SA	325	Soitec	(466)
BNP Paribas SA	321	Euronav NV	(459)
Soitec	319	SEB SA	(455)

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 2020

	<b>31 March 2020</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>30 September 2019</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	184,896	243,622
Cash at bank (Note 2) .....	4,067	5,008
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	544	182
Debtors:		
Receivable for investments sold .....	2,188	6,231
Receivable on fund shares issued .....	67	407
Dividends receivable .....	707	711
	<u>192,469</u>	<u>256,161</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(3,726)	(1,063)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(1,824)	(3,753)
Payable on fund shares redeemed .....	(360)	(214)
Management fees payable .....	(218)	(270)
Depository fees payable .....	(17)	(41)
Sub-custodian fees payable .....	(10)	(40)
Distributions payable on income share classes .....	(626)	(495)
Administration fees payable .....	(4)	(18)
Audit fees payable .....	(13)	(27)
Other fees payable .....	(3)	(5)
	<u>(6,801)</u>	<u>(5,926)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>185,668</u></b>	<b><u>250,235</u></b>

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 2020

	Six months ended 31 March 2020 (Unaudited) USD '000	Six months ended 31 March 2019 (Unaudited) USD '000
<b>Income</b>		
Dividends .....	3,716	4,182
Net gain (loss) on investment activities .....	(66,257)	14,063
<b>Total investment income (expense) .....</b>	<b>(62,541)</b>	<b>18,245</b>
<b>Expenses</b>		
Management fees (Note 3) .....	(1,556)	(1,547)
Depositary fees (Note 4) .....	(23)	(51)
Sub-custodian fees (Note 4) .....	(10)	(48)
Administration and transfer agency fees (Note 4) .....	(80)	(63)
Audit fees .....	(13)	(13)
Professional fees .....	(17)	(17)
Other fees .....	(20)	(7)
<b>Total operating expenses .....</b>	<b>(1,719)</b>	<b>(1,746)</b>
<b>Net income (expense) .....</b>	<b>(64,260)</b>	<b>16,499</b>
<b>Finance costs</b>		
Distributions (Note 6) .....	(2,257)	(2,016)
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(66,517)</b>	<b>14,483</b>
<b>Taxation</b>		
Withholding tax (Note 7) .....	(642)	(1,370)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b>(67,159)</b>	<b>13,113</b>

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

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

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

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

For the six months ended 31 March 2020

	Six months ended 31 March 2020 (Unaudited) USD '000	Six months ended 31 March 2019 (Unaudited) USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(67,159)	13,113
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares .....	1,203	1,305
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8) .....	1,389	16,510
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(64,567)	30,928
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period .....	250,235	220,980
End of financial period .....	185,668	251,908

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

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

**Schedule of Investments**

31 March 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
<b>Transferable securities (92.27%)</b>			<b>Germany (4.84%)</b>		
<b>Common Stock (92.27%)</b>			<b>Real Estate</b>		
<b>Australia (2.57%)</b>			61,944 Deutsche Wohnen SE .....	2,359	1.27
<b>Real Estate Investment Trust</b>			17,582 Instone Real Estate Group AG .....	280	0.15
103,758 Charter Hall Group .....	436	0.23	13,011 LEG Immobilien AG .....	1,466	0.79
154,232 Goodman Group .....	1,142	0.62	85,593 Vonovia SE .....	4,213	2.27
428,976 GPT Group .....	953	0.51	<b>Real Estate Investment Trust</b>		
1,285,439 Mirvac Group .....	1,643	0.89	46,793 Alstria Office REIT AG .....	670	0.36
314,548 Shopping Centres Australasia Property Group ..	437	0.24		8,988	4.84
108,670 Viva Energy REIT .....	153	0.08	<b>Hong Kong (6.56%)</b>		
	4,764	2.57	<b>Real Estate</b>		
<b>Austria (0.22%)</b>			256,000 China Overseas Land & Investment Ltd .....	794	0.43
<b>Real Estate</b>			365,000 Hang Lung Properties Ltd ....	741	0.40
12,379 CA Immobilien Anlagen AG .....	417	0.22	2,943,000 New World Development Co Ltd .....	3,167	1.71
<b>Belgium (0.96%)</b>			652,000 Sino Land Co Ltd .....	828	0.45
<b>Real Estate</b>			153,500 Sun Hung Kai Properties Ltd	2,024	1.09
2,207 VGP NV .....	227	0.12	511,000 Swire Properties Ltd .....	1,437	0.77
<b>Real Estate Investment Trust</b>			<b>Real Estate Investment Trust</b>		
7,665 Aedifica SA .....	795	0.43	377,100 Link REIT .....	3,196	1.71
26,249 Warehouses De Pauw CVA ..	754	0.41		12,187	6.56
	1,776	0.96	<b>Japan (11.48%)</b>		
<b>Canada (2.30%)</b>			<b>Real Estate</b>		
<b>Real Estate Investment Trust</b>			52,400 Daibiru Corp .....	433	0.23
27,746 Allied Properties Real Estate Investment Trust .....	872	0.47	229,500 Mitsubishi Estate Co Ltd ....	3,391	1.83
26,845 Boardwalk Real Estate Investment Trust .....	432	0.23	157,300 Mitsui Fudosan Co Ltd .....	2,725	1.47
42,362 Canadian Apartment Properties REIT .....	1,268	0.68	54,600 Sumitomo Realty & Development Co Ltd .....	1,333	0.72
28,021 Granite Real Estate Investment Trust .....	1,144	0.62	80,800 Tokyu Fudosan Holdings Corp .....	388	0.21
59,583 InterRent Real Estate Investment Trust .....	557	0.30	<b>Real Estate Investment Trust</b>		
	4,273	2.30	723 Activia Properties Inc .....	2,337	1.26
<b>Cayman Islands (0.96%)</b>			458 Daiwa House REIT Investment Corp .....	1,119	0.60
<b>Real Estate</b>			250 Frontier Real Estate Investment Corp .....	705	0.38
308,200 ESR Cayman Ltd .....	666	0.36	855 Global One Real Estate Investment Corp .....	718	0.39
109,000 Wharf Real Estate Investment Co Ltd .....	449	0.24	1,228 GLP J-Reit .....	1,383	0.74
<b>Telecommunications</b>			817 Hulic Reit Inc .....	948	0.51
11,603 GDS Holdings Ltd ADR .....	673	0.36	645 Japan Hotel REIT Investment Corp .....	188	0.10
	1,788	0.96	26 Japan Prime Realty Investment Corp .....	78	0.04
<b>France (1.45%)</b>			871 Japan Rental Housing Investments Inc .....	735	0.40
<b>Real Estate Investment Trust</b>			341 Japan Retail Fund Investment Corp .....	386	0.21
5,857 Argan SA .....	434	0.23	137 Mitsui Fudosan Logistics Park Inc .....	579	0.31
11,427 Gecina SA .....	1,513	0.81	346 Mori Hills REIT Investment Corp .....	460	0.25
38,988 Klepierre SA .....	752	0.41			
	2,699	1.45			

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 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
636 Mori Trust Hotel Reit Inc .....	483	0.26	<b>Switzerland (0.72%)</b>		
485 Mori Trust Sogo Reit Inc .....	587	0.32	<b>Real Estate</b>		
173 Nippon Building Fund Inc ....	1,160	0.62	13,702 Swiss Prime Site AG .....	1,342	0.72
167 NIPPON REIT Investment Corp .....	493	0.27	<b>United Kingdom (4.83%)</b>		
360 Premier Investment Corp .....	397	0.21	<b>Other Finance</b>		
361 XYMAX REIT Investment Corp .....	282	0.15	215,113 Tritax EuroBox Plc .....	250	0.13
	21,308	11.48	<b>Real Estate</b>		
<b>Luxembourg (0.27%)</b>			264,223 Grainger Plc .....	849	0.46
<b>Real Estate</b>			<b>Real Estate Investment Trust</b>		
99,399 Aroundtown SA .....	497	0.27	578,602 Assura Plc .....	599	0.32
<b>Malta (0.00%)</b>			38,982 Big Yellow Group Plc .....	485	0.26
<b>Holding Companies - Diversified Operations</b>			102,902 British Land Co Plc .....	429	0.23
8,705,778 AZ BGP Holdings .....	-	0.00	13,496 Derwent London Plc .....	546	0.29
<b>Norway (0.25%)</b>			100,281 Great Portland Estates Plc ....	847	0.46
<b>Real Estate</b>			58,843 Hammerson Plc .....	56	0.03
39,866 Entra ASA .....	471	0.25	138,793 Intu Properties Plc .....	8	0.00
<b>Singapore (3.25%)</b>			56,034 Land Securities Group Plc ...	387	0.21
<b>Lodging</b>			187,550 LondonMetric Property Plc ..	409	0.22
133,500 City Developments Ltd .....	679	0.37	336,035 PRS REIT Plc .....	319	0.17
<b>Real Estate</b>			217,465 Segro Plc .....	2,060	1.11
772,100 CapitaLand Ltd .....	1,545	0.83	102,395 Unite Group Plc .....	1,018	0.56
<b>Real Estate Investment Trust</b>			122,570 Urban & Civic Plc .....	316	0.17
34,000 CapitaLand Mall Trust .....	43	0.02	<b>Warehousing</b>		
21,500 Frasers Centrepoint Trust .....	34	0.02	48,635 Safestore Holdings Plc .....	386	0.21
554,200 Keppel DC REIT .....	891	0.48		8,964	4.83
488,200 Mapletree Industrial Trust ....	833	0.45	<b>United States (49.44%)</b>		
1,272,400 Mapletree Logistics Trust .....	1,412	0.76	<b>Lodging</b>		
272,000 Parkway Life Real Estate Investment Trust .....	590	0.32	42,095 Boyd Gaming Corp .....	607	0.33
	6,027	3.25	8,112 Hilton Worldwide Holdings Inc .....	554	0.30
<b>Spain (0.35%)</b>			5,246 Hyatt Hotels Corp .....	251	0.14
<b>Real Estate Investment Trust</b>			<b>Real Estate</b>		
30,196 Arima Real Estate Socimi SA .....	270	0.14	6,647 Jones Lang LaSalle Inc .....	671	0.36
22,977 Inmobiliaria Colonial Socimi SA .....	218	0.12	<b>Real Estate Investment Trust</b>		
21,314 Merlin Properties Socimi SA .....	161	0.09	33,193 Agree Realty Corp .....	2,055	1.11
	649	0.35	20,109 Alexandria Real Estate Equities Inc .....	2,756	1.48
<b>Sweden (1.82%)</b>			38,230 American Homes 4 Rent .....	887	0.48
<b>Real Estate</b>			6,744 American Tower Corp .....	1,469	0.79
68,273 Castellum AB .....	1,158	0.63	2,295 Americold Realty Trust .....	78	0.04
10,055 Catena AB .....	294	0.16	34,173 Apartment Investment & Management Co .....	1,201	0.65
69,830 Fabega AB .....	897	0.48	65,333 Brixmor Property Group Inc	621	0.33
28,552 Fastighets AB Balder .....	1,029	0.55	28,011 Columbia Property Trust Inc	350	0.19
	3,378	1.82	45,511 Cousins Properties Inc .....	1,332	0.72
			4,553 Crown Castle International Corp .....	657	0.35
			48,483 Digital Realty Trust Inc .....	6,735	3.63
			29,213 Duke Realty Corp .....	946	0.51
			8,330 EastGroup Properties Inc .....	870	0.47

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 2020

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
59,562 Empire State Realty Trust Inc .....	534	0.29	41,498 Rexford Industrial Realty Inc	1,702	0.92
2,902 Equinix Inc .....	1,813	0.98	11,656 Ryman Hospitality Properties Inc .....	418	0.23
35,873 Equity LifeStyle Properties Inc .....	2,062	1.11	1,203 SBA Communications Corp .	325	0.18
73,315 Equity Residential .....	4,524	2.44	24,107 Simon Property Group Inc ...	1,322	0.71
37,885 Essential Properties Realty Trust Inc .....	495	0.27	6,284 SITE Centers Corp .....	33	0.02
13,258 Essex Property Trust Inc .....	2,920	1.57	34,959 Store Capital Corp .....	633	0.34
42,079 Extra Space Storage Inc .....	4,029	2.17	13,942 Sun Communities Inc .....	1,741	0.94
20,097 Gaming and Leisure Properties Inc .....	557	0.30	71,536 UDR Inc .....	2,614	1.41
38,921 Healthcare Trust of America Inc .....	945	0.51	29,040 Ventas Inc .....	778	0.42
115,282 Healthpeak Properties Inc .....	2,749	1.48	194,285 VEREIT Inc .....	950	0.51
38,938 Highwoods Properties Inc ....	1,379	0.74	83,827 VICI Properties Inc .....	1,395	0.75
73,230 Host Hotels & Resorts Inc ....	808	0.44	25,412 Weingarten Realty Investors	367	0.20
139,963 Invitation Homes Inc .....	2,991	1.61	87,383 Welltower Inc .....	4,000	2.14
56,590 Kilroy Realty Corp .....	3,605	1.94		91,784	49.44
167,286 Kimco Realty Corp .....	1,618	0.87	<b>Total Common Stock .....</b>	<b>171,312</b>	<b>92.27</b>
19,584 Life Storage Inc .....	1,852	1.00	<b>Total Transferable</b>		
15,069 Macerich Co .....	85	0.05	<b>securities .....</b>	<b>171,312</b>	<b>92.27</b>
129,327 Medical Properties Trust Inc	2,236	1.20			
19,360 Mid-America Apartment Communities Inc .....	1,995	1.07	<b>Investment Funds (5.63%)</b>		
4,918 Omega Healthcare Investors Inc .....	131	0.07	<b>Ireland (5.63%)</b>		
42,764 Park Hotels & Resorts Inc ....	338	0.18	9,825 Russell Investments		
117,568 Prologis Inc .....	9,449	5.09	Company III plc Russell		
15,362 Public Storage .....	3,051	1.64	Investments U.S. Dollar		
41,801 Realty Income Corp .....	2,084	1.12	Cash Fund II - Class R Roll-		
31,640 Regency Centers Corp .....	1,216	0.65	Up Shares .....	10,445	5.63
			<b>Total Investment Funds .....</b>	<b>10,445</b>	<b>5.63</b>
			<b>Total Investments</b>		
			<b>excluding Financial</b>		
			<b>Derivative Instruments .....</b>	<b>181,757</b>	<b>97.90</b>

**Financial Derivative Instruments ((0.32)%)**

**Open Futures Contracts (0.62%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,638	624.03	105 of S&P/ASX 200 A-REIT Index Futures Long Futures Contracts		
		Expiring June 2020 .....	7	0.00
1,464	12.20	12 of Topix Index Futures Long Futures Contracts		
		Expiring June 2020 .....	95	0.05
2,477	1,905.11	130 of FTSE EPRA Index Futures Long Futures Contracts		
		Expiring June 2020 .....	99	0.05
7,582	243.79	311 of DJ U.S. Real Estate Index Futures Long Futures Contracts		
		Expiring June 2020 .....	959	0.52
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>1,160</b>	<b>0.62</b>

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

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

**Schedule of Investments - continued**

31 March 2020

**Open Forward Foreign Currency Exchange Contracts ((0.94)%)**

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/04/2020	AUD 42	EUR 23	1	0.00
08/04/2020	AUD 1	EUR 1	-	0.00
08/04/2020	AUD 360	EUR 192	10	0.02
08/04/2020	AUD 1	EUR 1	-	0.00
08/04/2020	AUD 297	EUR 165	1	0.00
08/04/2020	AUD 14	EUR 8	-	0.00
08/04/2020	AUD 1	EUR 1	-	0.00
08/04/2020	AUD 2,595	EUR 1,456	(10)	(0.02)
12/05/2020	AUD 18	EUR 10	-	0.00
08/04/2020	AUD 250	GBP 124	(1)	0.00
08/04/2020	AUD 4	GBP 2	-	0.00
08/04/2020	AUD 12	GBP 6	-	0.00
08/04/2020	AUD 7	GBP 4	-	0.00
08/04/2020	AUD 3	GBP 2	-	0.00
08/04/2020	AUD 24	GBP 12	-	0.00
08/04/2020	AUD 3	GBP 1	-	0.00
08/04/2020	AUD 28	GBP 14	-	0.00
08/04/2020	AUD 33	GBP 16	-	0.00
08/04/2020	AUD 552	NZD 565	3	0.00
08/04/2020	AUD 250	NZD 253	3	0.00
08/04/2020	AUD 724	NZD 740	4	0.00
08/04/2020	AUD 552	NZD 566	2	0.00
08/04/2020	AUD 163	NZD 170	(1)	0.00
08/04/2020	AUD 61	USD 38	(1)	0.00
08/04/2020	AUD 317	USD 183	11	0.02
08/04/2020	AUD 1,549	USD 953	(5)	0.00
08/04/2020	AUD 1,305	USD 803	(5)	0.00
08/04/2020	AUD 124	USD 80	(4)	0.00
08/04/2020	AUD 123	USD 71	4	0.00
17/06/2020	AUD 166	USD 103	(1)	0.00
17/06/2020	AUD 985	USD 641	(38)	(0.03)
17/06/2020	AUD 985	USD 642	(39)	(0.03)
17/06/2020	AUD 1,950	USD 1,160	33	0.03
08/04/2020	CAD 30	EUR 19	-	0.00
08/04/2020	CAD 1	EUR 1	-	0.00
08/04/2020	CAD 257	EUR 162	3	0.00
08/04/2020	CAD 1	EUR 1	-	0.00
08/04/2020	CAD 218	EUR 141	(1)	0.00
08/04/2020	CAD 1	EUR 1	-	0.00
08/04/2020	CAD 9	EUR 6	-	0.00
08/04/2020	CAD 32	EUR 22	(1)	0.00
08/04/2020	CAD 1,794	EUR 1,148	-	0.00
12/05/2020	CAD 13	EUR 9	-	0.00
08/04/2020	CAD 173	GBP 101	(4)	0.00
08/04/2020	CAD 11	GBP 6	-	0.00

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

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

**Schedule of Investments - continued**

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2020	CAD	1	GBP	1	-	0.00
08/04/2020	CAD	2	GBP	1	-	0.00
08/04/2020	CAD	9	GBP	5	-	0.00
08/04/2020	CAD	6	GBP	3	-	0.00
08/04/2020	CAD	3	GBP	2	-	0.00
08/04/2020	CAD	17	GBP	10	-	0.00
08/04/2020	CAD	2	GBP	1	-	0.00
08/04/2020	CAD	14	GBP	8	-	0.00
08/04/2020	CAD	23	GBP	13	-	0.00
08/04/2020	CAD	417	NZD	490	3	0.00
08/04/2020	CAD	184	NZD	219	(1)	0.00
08/04/2020	CAD	547	NZD	643	3	0.00
08/04/2020	CAD	417	NZD	492	2	0.00
08/04/2020	CAD	61	NZD	73	(1)	0.00
08/04/2020	CAD	45	USD	32	(1)	0.00
08/04/2020	CAD	227	USD	155	4	0.00
08/04/2020	CAD	1,127	USD	797	(5)	0.00
08/04/2020	CAD	948	USD	670	(5)	0.00
08/04/2020	CAD	117	USD	81	1	0.00
08/04/2020	CHF	9	EUR	8	-	0.00
08/04/2020	CHF	1	EUR	1	-	0.00
08/04/2020	CHF	75	EUR	71	(1)	0.00
08/04/2020	CHF	-	EUR	-	-	0.00
08/04/2020	CHF	64	EUR	61	-	0.00
08/04/2020	CHF	3	EUR	3	-	0.00
08/04/2020	CHF	561	EUR	531	(2)	0.00
12/05/2020	CHF	4	EUR	4	-	0.00
08/04/2020	CHF	53	GBP	46	(2)	0.00
08/04/2020	CHF	3	GBP	3	-	0.00
08/04/2020	CHF	1	GBP	1	-	0.00
08/04/2020	CHF	3	GBP	2	-	0.00
08/04/2020	CHF	4	GBP	3	-	0.00
08/04/2020	CHF	1	GBP	1	-	0.00
08/04/2020	CHF	5	GBP	4	-	0.00
08/04/2020	CHF	1	GBP	1	-	0.00
08/04/2020	CHF	3	GBP	2	-	0.00
08/04/2020	CHF	7	GBP	6	-	0.00
08/04/2020	CHF	123	NZD	215	-	0.00
08/04/2020	CHF	75	NZD	135	(3)	0.00
08/04/2020	CHF	161	NZD	281	-	0.00
08/04/2020	CHF	123	NZD	214	1	0.00
08/04/2020	CHF	43	USD	45	(1)	0.00
08/04/2020	CHF	66	USD	68	-	0.00
08/04/2020	CHF	330	USD	345	(4)	0.00
08/04/2020	CHF	277	USD	289	(2)	0.00
08/04/2020	CHF	44	USD	45	1	0.00

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**Schedule of Investments - continued**

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2020	EUR	10	AUD	17	1	0.00
08/04/2020	EUR	1,949	AUD	3,293	123	0.09
12/05/2020	EUR	7	AUD	13	-	0.00
12/05/2020	EUR	1,358	AUD	2,431	4	0.00
08/04/2020	EUR	8	CAD	12	-	0.00
08/04/2020	EUR	1,575	CAD	2,330	92	0.07
12/05/2020	EUR	6	CAD	9	-	0.00
12/05/2020	EUR	1,147	CAD	1,794	(1)	0.00
08/04/2020	EUR	4	CHF	4	-	0.00
08/04/2020	EUR	15	CHF	16	-	0.00
08/04/2020	EUR	653	CHF	693	-	0.00
12/05/2020	EUR	3	CHF	3	-	0.00
12/05/2020	EUR	487	CHF	515	2	0.00
08/04/2020	EUR	369	GBP	337	(13)	(0.01)
08/04/2020	EUR	22	GBP	20	-	0.00
08/04/2020	EUR	6	GBP	5	-	0.00
08/04/2020	EUR	3	GBP	3	-	0.00
08/04/2020	EUR	653	GBP	558	25	0.01
08/04/2020	EUR	19	GBP	17	-	0.00
08/04/2020	EUR	22	GBP	20	(1)	0.00
08/04/2020	EUR	8	GBP	7	(1)	0.00
08/04/2020	EUR	653	GBP	558	24	0.01
08/04/2020	EUR	37	GBP	33	-	0.00
08/04/2020	EUR	5	GBP	4	-	0.00
08/04/2020	EUR	653	GBP	558	24	0.01
08/04/2020	EUR	653	GBP	558	25	0.01
08/04/2020	EUR	19	GBP	17	-	0.00
08/04/2020	EUR	29	GBP	25	1	0.00
08/04/2020	EUR	14	GBP	12	1	0.00
08/04/2020	EUR	46	GBP	41	-	0.00
08/04/2020	EUR	3	GBP	3	-	0.00
12/05/2020	EUR	452	GBP	401	(2)	0.00
12/05/2020	EUR	450	GBP	401	(3)	0.00
12/05/2020	EUR	451	GBP	401	(2)	0.00
12/05/2020	EUR	451	GBP	401	(2)	0.00
12/05/2020	EUR	10	GBP	9	-	0.00
08/04/2020	EUR	719	HKD	6,173	(7)	0.00
08/04/2020	EUR	719	HKD	6,173	(7)	0.00
08/04/2020	EUR	719	HKD	6,173	(7)	0.00
08/04/2020	EUR	719	HKD	6,173	(7)	0.00
08/04/2020	EUR	15	HKD	128	-	0.00
12/05/2020	EUR	509	HKD	4,365	(4)	0.00
12/05/2020	EUR	509	HKD	4,365	(4)	0.00
12/05/2020	EUR	509	HKD	4,365	(3)	0.00
12/05/2020	EUR	509	HKD	4,365	(3)	0.00
12/05/2020	EUR	11	HKD	91	-	0.00

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**Multi-Style, Multi-Manager Funds plc**  
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**Schedule of Investments - continued**

31 March 2020

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/04/2020	EUR	1,627	JPY	194,332	(15)	(0.01)
08/04/2020	EUR	1,627	JPY	194,332	(15)	(0.01)
08/04/2020	EUR	1,626	JPY	194,332	(15)	(0.01)
08/04/2020	EUR	1,626	JPY	194,332	(16)	(0.01)
08/04/2020	EUR	34	JPY	4,021	-	0.00
12/05/2020	EUR	1,103	JPY	131,362	(7)	0.00
12/05/2020	EUR	1,104	JPY	131,362	(5)	0.00
12/05/2020	EUR	1,104	JPY	131,362	(5)	0.00
12/05/2020	EUR	1,103	JPY	131,362	(7)	0.00
12/05/2020	EUR	22	JPY	2,647	-	0.00
08/04/2020	EUR	833	NZD	1,532	7	0.00
08/04/2020	EUR	380	NZD	720	(10)	(0.01)
08/04/2020	EUR	1,105	NZD	2,028	10	0.01
08/04/2020	EUR	833	NZD	1,531	7	0.00
08/04/2020	EUR	267	NZD	498	(2)	0.00
08/04/2020	EUR	226	NZD	401	10	0.01
08/04/2020	EUR	6	SEK	66	-	0.00
08/04/2020	EUR	1,190	SEK	12,711	23	0.01
12/05/2020	EUR	4	SEK	50	-	0.00
12/05/2020	EUR	858	SEK	9,512	(18)	(0.01)
08/04/2020	EUR	8	SGD	12	-	0.00
08/04/2020	EUR	1,533	SGD	2,352	30	0.02
12/05/2020	EUR	6	SGD	9	-	0.00
12/05/2020	EUR	1,098	SGD	1,727	(7)	0.00
08/04/2020	EUR	93	USD	104	(2)	0.00
08/04/2020	EUR	360	USD	399	(4)	0.00
08/04/2020	EUR	7,513	USD	8,277	(32)	(0.02)
08/04/2020	EUR	469	USD	509	6	0.00
08/04/2020	EUR	7,517	USD	8,277	(28)	(0.02)
08/04/2020	EUR	2,102	USD	2,321	(14)	(0.01)
08/04/2020	EUR	7,515	USD	8,277	(30)	(0.02)
08/04/2020	EUR	1,752	USD	1,932	(10)	(0.01)
08/04/2020	EUR	7,518	USD	8,277	(27)	(0.01)
08/04/2020	EUR	139	USD	153	-	0.00
08/04/2020	EUR	604	USD	650	13	0.01
08/04/2020	EUR	156	USD	172	-	0.00
12/05/2020	EUR	4,594	USD	5,077	(29)	(0.02)
12/05/2020	EUR	4,592	USD	5,077	(31)	(0.02)
12/05/2020	EUR	4,595	USD	5,077	(27)	(0.01)
12/05/2020	EUR	4,596	USD	5,077	(26)	(0.01)
12/05/2020	EUR	98	USD	108	(1)	0.00
17/06/2020	EUR	256	USD	286	(4)	0.00
17/06/2020	EUR	872	USD	987	(27)	(0.01)
17/06/2020	EUR	872	USD	993	(33)	(0.02)
17/06/2020	EUR	1,719	USD	1,861	31	0.02
08/04/2020	GBP	2	AUD	3	-	0.00

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***Multi-Style, Multi-Manager Funds plc***  
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**Schedule of Investments - continued**

31 March 2020

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/04/2020	GBP	161	AUD	318	5	0.00
08/04/2020	GBP	22	AUD	43	1	0.00
12/05/2020	GBP	6	AUD	12	-	0.00
12/05/2020	GBP	15	AUD	31	-	0.00
08/04/2020	GBP	1	CAD	2	-	0.00
08/04/2020	GBP	131	CAD	227	3	0.00
08/04/2020	GBP	18	CAD	30	-	0.00
12/05/2020	GBP	5	CAD	8	-	0.00
12/05/2020	GBP	12	CAD	22	-	0.00
08/04/2020	GBP	1	CHF	1	-	0.00
08/04/2020	GBP	55	CHF	69	(2)	0.00
08/04/2020	GBP	8	CHF	10	-	0.00
12/05/2020	GBP	2	CHF	3	-	0.00
12/05/2020	GBP	5	CHF	6	-	0.00
08/04/2020	GBP	4	EUR	5	-	0.00
08/04/2020	GBP	27	EUR	29	1	0.00
08/04/2020	GBP	401	EUR	452	2	0.00
08/04/2020	GBP	401	EUR	451	3	0.00
08/04/2020	GBP	1	EUR	1	-	0.00
08/04/2020	GBP	233	EUR	248	17	0.01
08/04/2020	GBP	1	EUR	1	-	0.00
08/04/2020	GBP	595	EUR	669	4	0.00
08/04/2020	GBP	401	EUR	452	2	0.00
08/04/2020	GBP	438	EUR	513	(20)	(0.01)
08/04/2020	GBP	1	EUR	1	-	0.00
08/04/2020	GBP	1	EUR	1	-	0.00
08/04/2020	GBP	9	EUR	10	-	0.00
08/04/2020	GBP	58	EUR	68	(3)	0.00
08/04/2020	GBP	172	EUR	200	(6)	0.00
12/05/2020	GBP	12	EUR	13	-	0.00
12/05/2020	GBP	17	EUR	19	-	0.00
12/05/2020	GBP	38	EUR	43	-	0.00
08/04/2020	GBP	3	HKD	24	-	0.00
08/04/2020	GBP	238	HKD	2,387	(13)	(0.01)
08/04/2020	GBP	32	HKD	321	(2)	0.00
12/05/2020	GBP	9	HKD	86	-	0.00
12/05/2020	GBP	22	HKD	211	-	0.00
08/04/2020	GBP	8	JPY	991	-	0.00
08/04/2020	GBP	553	JPY	77,337	(30)	(0.02)
08/04/2020	GBP	72	JPY	10,095	(4)	0.00
12/05/2020	GBP	20	JPY	2,686	-	0.00
12/05/2020	GBP	47	JPY	6,223	-	0.00
08/04/2020	GBP	374	NZD	771	6	0.00
08/04/2020	GBP	167	NZD	336	7	0.00
08/04/2020	GBP	489	NZD	1,009	8	0.00
08/04/2020	GBP	374	NZD	773	5	0.00

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**Multi-Style, Multi-Manager Funds plc**  
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**Schedule of Investments - continued**

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2020	GBP	153	NZD	315	3	0.00
08/04/2020	GBP	1	SEK	14	-	0.00
08/04/2020	GBP	99	SEK	1,240	(2)	0.00
08/04/2020	GBP	13	SEK	165	-	0.00
12/05/2020	GBP	4	SEK	47	-	0.00
12/05/2020	GBP	9	SEK	117	-	0.00
08/04/2020	GBP	1	SGD	2	-	0.00
08/04/2020	GBP	129	SGD	232	(3)	0.00
08/04/2020	GBP	17	SGD	30	-	0.00
12/05/2020	GBP	5	SGD	9	-	0.00
12/05/2020	GBP	12	SGD	22	-	0.00
08/04/2020	GBP	188	USD	219	15	0.01
08/04/2020	GBP	13	USD	17	(1)	0.00
08/04/2020	GBP	27	USD	32	-	0.00
08/04/2020	GBP	206	USD	237	18	0.01
08/04/2020	GBP	1,012	USD	1,257	(1)	0.00
08/04/2020	GBP	853	USD	1,058	(1)	0.00
08/04/2020	GBP	2,474	USD	3,187	(119)	(0.06)
08/04/2020	GBP	3	USD	4	-	0.00
08/04/2020	GBP	150	USD	192	(6)	0.00
08/04/2020	GBP	97	USD	113	8	0.00
08/04/2020	GBP	334	USD	430	(16)	(0.01)
12/05/2020	GBP	96	USD	118	-	0.00
12/05/2020	GBP	198	USD	246	-	0.00
08/04/2020	HKD	291	EUR	35	(1)	0.00
08/04/2020	HKD	4,365	EUR	510	4	0.00
08/04/2020	HKD	4,365	EUR	510	4	0.00
08/04/2020	HKD	15	EUR	2	-	0.00
08/04/2020	HKD	2,586	EUR	307	(3)	0.00
08/04/2020	HKD	10	EUR	1	-	0.00
08/04/2020	HKD	6,614	EUR	771	7	0.00
08/04/2020	HKD	4,365	EUR	510	3	0.00
08/04/2020	HKD	10	EUR	1	-	0.00
08/04/2020	HKD	93	EUR	11	-	0.00
08/04/2020	HKD	1,600	EUR	193	(5)	0.00
08/04/2020	HKD	509	EUR	59	1	0.00
12/05/2020	HKD	136	EUR	16	-	0.00
08/04/2020	HKD	1,791	GBP	191	(6)	0.00
08/04/2020	HKD	112	GBP	11	1	0.00
08/04/2020	HKD	31	GBP	3	-	0.00
08/04/2020	HKD	92	GBP	10	-	0.00
08/04/2020	HKD	93	GBP	10	(1)	0.00
08/04/2020	HKD	35	GBP	4	-	0.00
08/04/2020	HKD	178	GBP	18	-	0.00
08/04/2020	HKD	23	GBP	2	-	0.00
08/04/2020	HKD	86	GBP	9	-	0.00

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**Schedule of Investments - continued**

31 March 2020

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/04/2020	HKD	59	GBP	6	-	0.00
08/04/2020	HKD	223	GBP	23	-	0.00
08/04/2020	HKD	9	GBP	1	-	0.00
08/04/2020	HKD	4,010	NZD	861	7	0.00
08/04/2020	HKD	1,845	NZD	415	(8)	0.00
08/04/2020	HKD	5,347	NZD	1,145	11	0.01
08/04/2020	HKD	4,010	NZD	861	7	0.00
08/04/2020	HKD	1,264	NZD	284	(5)	0.00
08/04/2020	HKD	755	NZD	156	5	0.00
08/04/2020	HKD	459	USD	59	-	0.00
08/04/2020	HKD	2,477	USD	319	1	0.00
08/04/2020	HKD	10,279	USD	1,325	1	0.00
08/04/2020	HKD	8,428	USD	1,087	-	0.00
08/04/2020	HKD	4,431	USD	571	1	0.00
08/04/2020	JPY	8,648	EUR	73	-	0.00
08/04/2020	JPY	289	EUR	2	-	0.00
08/04/2020	JPY	131,362	EUR	1,102	7	0.00
08/04/2020	JPY	131,362	EUR	1,104	6	0.00
08/04/2020	JPY	340	EUR	3	-	0.00
08/04/2020	JPY	80,000	EUR	683	(8)	0.00
08/04/2020	JPY	299	EUR	3	-	0.00
08/04/2020	JPY	206,459	EUR	1,738	6	0.00
08/04/2020	JPY	131,362	EUR	1,102	7	0.00
08/04/2020	JPY	3,093	EUR	26	-	0.00
08/04/2020	JPY	47,087	EUR	402	(5)	0.00
08/04/2020	JPY	41,051	EUR	346	-	0.00
12/05/2020	JPY	4,038	EUR	34	-	0.00
08/04/2020	JPY	53,034	GBP	410	(17)	(0.01)
08/04/2020	JPY	3,192	GBP	24	-	0.00
08/04/2020	JPY	908	GBP	7	-	0.00
08/04/2020	JPY	354	GBP	3	-	0.00
08/04/2020	JPY	2,700	GBP	20	-	0.00
08/04/2020	JPY	3,611	GBP	29	(2)	0.00
08/04/2020	JPY	1,242	GBP	10	(1)	0.00
08/04/2020	JPY	6,156	GBP	46	-	0.00
08/04/2020	JPY	658	GBP	5	-	0.00
08/04/2020	JPY	2,846	GBP	21	-	0.00
08/04/2020	JPY	6,434	GBP	47	2	0.00
08/04/2020	JPY	6,701	GBP	50	-	0.00
08/04/2020	JPY	586	GBP	4	-	0.00
08/04/2020	JPY	121,832	NZD	1,882	13	0.01
08/04/2020	JPY	64,409	NZD	1,042	(21)	(0.01)
08/04/2020	JPY	166,832	NZD	2,576	19	0.01
08/04/2020	JPY	121,832	NZD	1,878	15	0.01
08/04/2020	JPY	26,669	NZD	420	(2)	0.00
08/04/2020	JPY	40,792	NZD	611	16	0.01

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**Schedule of Investments - continued**

31 March 2020

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/04/2020	JPY	13,357	USD	127	(3)	0.00
08/04/2020	JPY	70,142	USD	649	1	0.00
08/04/2020	JPY	325,225	USD	3,020	(7)	0.00
08/04/2020	JPY	269,660	USD	2,496	3	0.00
08/04/2020	JPY	70,816	USD	672	(16)	(0.01)
08/04/2020	JPY	72,126	USD	654	14	0.01
17/06/2020	JPY	17,313	USD	161	-	0.00
17/06/2020	JPY	76,947	USD	735	(20)	(0.01)
17/06/2020	JPY	76,947	USD	739	(23)	(0.01)
17/06/2020	JPY	102,048	USD	922	26	0.01
08/04/2020	NZD	2,339	AUD	2,240	15	0.01
12/05/2020	NZD	565	AUD	552	(3)	0.00
12/05/2020	NZD	565	AUD	552	(3)	0.00
12/05/2020	NZD	566	AUD	552	(2)	0.00
08/04/2020	NZD	1,939	CAD	1,626	7	0.00
12/05/2020	NZD	490	CAD	417	(3)	0.00
12/05/2020	NZD	490	CAD	417	(3)	0.00
12/05/2020	NZD	492	CAD	417	(2)	0.00
08/04/2020	NZD	803	CHF	483	(23)	(0.01)
12/05/2020	NZD	215	CHF	123	-	0.00
12/05/2020	NZD	215	CHF	123	-	0.00
12/05/2020	NZD	214	CHF	123	(1)	0.00
08/04/2020	NZD	1,609	EUR	911	(46)	(0.02)
08/04/2020	NZD	1,608	EUR	911	(47)	(0.03)
08/04/2020	NZD	1,609	EUR	911	(46)	(0.02)
08/04/2020	NZD	1,608	EUR	911	(47)	(0.03)
12/05/2020	NZD	1,534	EUR	833	(7)	0.00
12/05/2020	NZD	1,532	EUR	833	(8)	0.00
12/05/2020	NZD	1,534	EUR	833	(7)	0.00
08/04/2020	NZD	3,215	GBP	1,556	(24)	(0.01)
12/05/2020	NZD	772	GBP	374	(6)	0.00
12/05/2020	NZD	773	GBP	374	(6)	0.00
12/05/2020	NZD	774	GBP	374	(5)	0.00
08/04/2020	NZD	886	HKD	4,307	(31)	(0.02)
08/04/2020	NZD	886	HKD	4,307	(31)	(0.02)
08/04/2020	NZD	886	HKD	4,307	(31)	(0.02)
08/04/2020	NZD	886	HKD	4,307	(31)	(0.02)
12/05/2020	NZD	860	HKD	4,010	(7)	0.00
12/05/2020	NZD	860	HKD	4,010	(8)	0.00
12/05/2020	NZD	861	HKD	4,010	(7)	0.00
08/04/2020	NZD	2,003	JPY	135,591	(69)	(0.04)
08/04/2020	NZD	2,004	JPY	135,591	(68)	(0.04)
08/04/2020	NZD	2,004	JPY	135,591	(68)	(0.04)
08/04/2020	NZD	2,002	JPY	135,591	(69)	(0.04)
12/05/2020	NZD	1,885	JPY	121,832	(13)	(0.01)
12/05/2020	NZD	1,883	JPY	121,832	(14)	(0.01)

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

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

**Schedule of Investments - continued**

31 March 2020

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
12/05/2020	NZD	1,882	JPY	121,832	(15)	(0.01)
08/04/2020	NZD	1,465	SEK	8,869	(27)	(0.01)
12/05/2020	NZD	353	SEK	2,129	(6)	0.00
12/05/2020	NZD	353	SEK	2,129	(6)	0.00
12/05/2020	NZD	354	SEK	2,129	(5)	0.00
08/04/2020	NZD	1,886	SGD	1,641	(34)	(0.02)
12/05/2020	NZD	455	SGD	389	(4)	0.00
12/05/2020	NZD	455	SGD	389	(4)	0.00
12/05/2020	NZD	455	SGD	389	(3)	0.00
08/04/2020	NZD	9,254	USD	5,775	(289)	(0.16)
08/04/2020	NZD	9,254	USD	5,775	(289)	(0.16)
08/04/2020	NZD	9,257	USD	5,775	(288)	(0.16)
08/04/2020	NZD	9,256	USD	5,775	(288)	(0.16)
12/05/2020	NZD	8,001	USD	4,807	(64)	(0.03)
12/05/2020	NZD	7,998	USD	4,807	(66)	(0.04)
12/05/2020	NZD	8,007	USD	4,807	(61)	(0.03)
08/04/2020	SEK	156	EUR	14	-	0.00
08/04/2020	SEK	8	EUR	1	-	0.00
08/04/2020	SEK	1,351	EUR	121	4	0.00
08/04/2020	SEK	5	EUR	-	-	0.00
08/04/2020	SEK	1,158	EUR	107	-	0.00
08/04/2020	SEK	52	EUR	5	-	0.00
08/04/2020	SEK	33	EUR	3	-	0.00
08/04/2020	SEK	10,012	EUR	904	19	0.01
12/05/2020	SEK	71	EUR	6	-	0.00
08/04/2020	SEK	992	GBP	82	(2)	0.00
08/04/2020	SEK	6	GBP	1	-	0.00
08/04/2020	SEK	9	GBP	1	-	0.00
08/04/2020	SEK	48	GBP	4	-	0.00
08/04/2020	SEK	57	GBP	5	-	0.00
08/04/2020	SEK	19	GBP	2	-	0.00
08/04/2020	SEK	91	GBP	8	-	0.00
08/04/2020	SEK	12	GBP	1	-	0.00
08/04/2020	SEK	67	GBP	5	-	0.00
08/04/2020	SEK	118	GBP	9	-	0.00
08/04/2020	SEK	2,129	NZD	353	6	0.00
08/04/2020	SEK	964	NZD	164	-	0.00
08/04/2020	SEK	2,817	NZD	469	6	0.00
08/04/2020	SEK	2,129	NZD	354	5	0.00
08/04/2020	SEK	830	NZD	140	1	0.00
08/04/2020	SEK	234	USD	24	(1)	0.00
08/04/2020	SEK	1,289	USD	125	5	0.00
08/04/2020	SEK	953	USD	97	(1)	0.00
08/04/2020	SEK	5,136	USD	512	7	0.00
08/04/2020	SEK	5,136	USD	513	6	0.00
08/04/2020	SEK	840	USD	81	4	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 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2020	SGD	29	EUR	18	-	0.00
08/04/2020	SGD	1	EUR	1	-	0.00
08/04/2020	SGD	251	EUR	160	-	0.00
08/04/2020	SGD	1	EUR	1	-	0.00
08/04/2020	SGD	215	EUR	137	1	0.00
08/04/2020	SGD	10	EUR	6	-	0.00
08/04/2020	SGD	131	EUR	85	(1)	0.00
08/04/2020	SGD	1,727	EUR	1,099	6	0.00
12/05/2020	SGD	13	EUR	8	-	0.00
08/04/2020	SGD	172	GBP	100	(3)	0.00
08/04/2020	SGD	11	GBP	6	-	0.00
08/04/2020	SGD	3	GBP	2	-	0.00
08/04/2020	SGD	9	GBP	5	-	0.00
08/04/2020	SGD	9	GBP	6	-	0.00
08/04/2020	SGD	3	GBP	2	-	0.00
08/04/2020	SGD	17	GBP	10	-	0.00
08/04/2020	SGD	2	GBP	1	-	0.00
08/04/2020	SGD	17	GBP	9	-	0.00
08/04/2020	SGD	22	GBP	12	-	0.00
08/04/2020	SGD	389	NZD	455	4	0.00
08/04/2020	SGD	179	NZD	216	(4)	0.00
08/04/2020	SGD	517	NZD	604	5	0.00
08/04/2020	SGD	389	NZD	455	3	0.00
08/04/2020	SGD	108	NZD	129	(2)	0.00
08/04/2020	SGD	60	NZD	69	1	0.00
08/04/2020	SGD	44	USD	31	-	0.00
08/04/2020	SGD	231	USD	160	2	0.00
08/04/2020	SGD	1,115	USD	784	(2)	0.00
08/04/2020	SGD	939	USD	659	-	0.00
08/04/2020	SGD	159	USD	110	2	0.00
08/04/2020	USD	755	AUD	1,159	46	0.02
08/04/2020	USD	755	AUD	1,159	45	0.02
08/04/2020	USD	755	AUD	1,159	46	0.02
12/05/2020	USD	803	AUD	1,305	4	0.00
12/05/2020	USD	804	AUD	1,305	5	0.00
17/06/2020	USD	536	AUD	920	(27)	(0.02)
17/06/2020	USD	249	AUD	400	4	0.00
08/04/2020	USD	610	CAD	821	34	0.02
08/04/2020	USD	610	CAD	821	34	0.02
08/04/2020	USD	610	CAD	821	34	0.02
08/04/2020	USD	1	CAD	1	-	0.00
12/05/2020	USD	669	CAD	948	3	0.00
12/05/2020	USD	671	CAD	948	5	0.00
08/04/2020	USD	253	CHF	244	1	0.00
08/04/2020	USD	253	CHF	244	1	0.00
08/04/2020	USD	253	CHF	244	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 2020

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/04/2020	USD	29	CHF	28	-	0.00
12/05/2020	USD	290	CHF	277	3	0.00
12/05/2020	USD	289	CHF	277	2	0.00
08/04/2020	USD	5	EUR	5	-	0.00
08/04/2020	USD	368	EUR	344	(10)	(0.02)
08/04/2020	USD	5,077	EUR	4,600	29	0.02
08/04/2020	USD	2,027	EUR	1,840	8	0.00
08/04/2020	USD	5,077	EUR	4,599	31	0.02
08/04/2020	USD	16	EUR	14	-	0.00
08/04/2020	USD	3,581	EUR	3,302	(45)	(0.03)
08/04/2020	USD	2,026	EUR	1,840	7	0.00
08/04/2020	USD	13	EUR	12	-	0.00
08/04/2020	USD	8,022	EUR	7,259	57	0.03
08/04/2020	USD	2,025	EUR	1,840	7	0.00
08/04/2020	USD	5,077	EUR	4,603	27	0.01
08/04/2020	USD	17	EUR	16	-	0.00
08/04/2020	USD	121	EUR	110	1	0.00
08/04/2020	USD	3,328	EUR	3,102	(77)	(0.04)
08/04/2020	USD	2,577	EUR	2,341	8	0.00
12/05/2020	USD	172	EUR	156	1	0.00
12/05/2020	USD	1,935	EUR	1,752	10	0.01
12/05/2020	USD	1,935	EUR	1,752	10	0.01
17/06/2020	USD	1,073	EUR	1,003	(31)	(0.03)
17/06/2020	USD	448	EUR	400	8	0.00
08/04/2020	USD	2,209	GBP	1,833	(65)	(0.05)
08/04/2020	USD	142	GBP	110	5	0.00
08/04/2020	USD	40	GBP	30	2	0.00
08/04/2020	USD	95	GBP	75	1	0.00
08/04/2020	USD	7	GBP	5	-	0.00
08/04/2020	USD	1,013	GBP	786	38	0.03
08/04/2020	USD	117	GBP	95	-	0.00
08/04/2020	USD	57	GBP	50	(4)	0.00
08/04/2020	USD	39	GBP	34	(3)	0.00
08/04/2020	USD	240	GBP	193	-	0.00
08/04/2020	USD	1,012	GBP	786	38	0.02
08/04/2020	USD	29	GBP	23	-	0.00
08/04/2020	USD	1,012	GBP	786	38	0.02
08/04/2020	USD	127	GBP	103	(2)	0.00
08/04/2020	USD	247	GBP	193	7	0.00
08/04/2020	USD	280	GBP	228	(3)	0.00
08/04/2020	USD	36	GBP	28	1	0.00
12/05/2020	USD	1,059	GBP	853	2	0.00
12/05/2020	USD	1,059	GBP	853	1	0.00
08/04/2020	USD	1,115	HKD	8,691	(6)	0.00
08/04/2020	USD	1,115	HKD	8,691	(6)	0.00
08/04/2020	USD	1,115	HKD	8,691	(6)	0.00

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

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

**Schedule of Investments - continued**

31 March 2020

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
12/05/2020	USD	1,086	HKD	8,428	(1)	0.00
12/05/2020	USD	1,087	HKD	8,428	(1)	0.00
08/04/2020	USD	2,524	JPY	273,775	(12)	(0.02)
08/04/2020	USD	2,524	JPY	273,775	(13)	(0.02)
08/04/2020	USD	2,522	JPY	273,775	(14)	(0.02)
12/05/2020	USD	2,505	JPY	269,660	3	0.00
12/05/2020	USD	2,500	JPY	269,660	(2)	0.00
17/06/2020	USD	467	JPY	51,677	(14)	(0.02)
17/06/2020	USD	478	JPY	50,000	13	0.02
08/04/2020	USD	388	NZD	636	10	0.02
08/04/2020	USD	4,807	NZD	8,001	63	0.04
08/04/2020	USD	2,441	NZD	4,266	(88)	(0.06)
08/04/2020	USD	6,607	NZD	10,975	100	0.06
08/04/2020	USD	4,807	NZD	8,007	60	0.03
08/04/2020	USD	1,752	NZD	3,028	(44)	(0.03)
08/04/2020	USD	2,301	NZD	3,709	102	0.05
08/04/2020	USD	462	SEK	4,475	10	0.01
08/04/2020	USD	462	SEK	4,475	10	0.01
08/04/2020	USD	462	SEK	4,475	10	0.01
08/04/2020	USD	17	SEK	161	-	0.00
12/05/2020	USD	512	SEK	5,136	(8)	0.00
12/05/2020	USD	513	SEK	5,136	(7)	0.00
08/04/2020	USD	594	SGD	828	13	0.02
08/04/2020	USD	594	SGD	828	13	0.02
08/04/2020	USD	594	SGD	828	13	0.02
08/04/2020	USD	1	SGD	2	-	0.00
12/05/2020	USD	660	SGD	939	-	0.00
12/05/2020	USD	660	SGD	939	-	0.00
Unrealised gain on open forward currency exchange contracts .....					1,979	1.07
Unrealised loss on open forward currency exchange contracts .....					(3,726)	(2.01)
<b>Net unrealised gain (loss) on open forward currency exchange contracts .....</b>					<b>(1,747)</b>	<b>(0.94)</b>
<b>Total Financial Derivative Instruments .....</b>					<b>(587)</b>	<b>(0.32)</b>
					<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.59%) .....</b>					184,896	99.59
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((2.01)%). ....</b>					<b>(3,726)</b>	<b>(2.01)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (97.58%) .....</b>					181,170	97.58
<b>Other Net Assets (2.42%) .....</b>					4,498	2.42
<b>Net Assets .....</b>					<b>185,668</b>	<b>100.00</b>

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

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

**Schedule of Investments - continued**

31 March 2020

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to official stock exchange listing .....	89.01
Investment funds (UCITS) .....	5.43
Exchange traded financial derivative instruments .....	0.60
Over the counter financial derivative instruments .....	1.03
Other assets .....	3.93
	<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	Citibank
Bank of Montreal	Royal Bank of Canada
Bank of New York	Standard Chartered Bank
Brown Brothers Harriman	State Street Bank and Trust Company

**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 2020 and 30 September 2019.

**As at 31 March 2020**

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities .....	171,312	-	-	171,312
Investment funds .....	-	10,445	-	10,445
Unrealised gain on open futures contracts .....	1,160	-	-	1,160
Unrealised gain on open forward foreign currency exchange contracts .....	-	1,979	-	1,979
<b>Total assets</b> .....	<u>172,472</u>	<u>12,424</u>	<u>-</u>	<u>184,896</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts .....	-	(3,726)	-	(3,726)
<b>Total liabilities</b> .....	<u>-</u>	<u>(3,726)</u>	<u>-</u>	<u>(3,726)</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 2020

**As at 30 September 2019**

	<b>Level 1 USD '000</b>	<b>Level 2 USD '000</b>	<b>Level 3 USD '000</b>	<b>Total USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities .....	237,523	-	-	237,523
Investment funds .....	-	5,440	-	5,440
Unrealised gain on open futures contracts .....	279	-	-	279
Unrealised gain on open forward foreign currency exchange contracts .....	-	380	-	380
<b>Total assets</b> .....	<b>237,802</b>	<b>5,820</b>	<b>-</b>	<b>243,622</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts .....	-	(1,063)	-	(1,063)
<b>Total liabilities</b> .....	<b>-</b>	<b>(1,063)</b>	<b>-</b>	<b>(1,063)</b>

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

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

**Statement of Changes in Composition of Portfolio**

Listed below are the 20 largest cumulative investment purchases and sales during the six months ended 31 March 2020.

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	37,502	Class R Roll-Up Shares	(32,570)
Prologis Inc	3,905	Realty Income Corp	(4,146)
Realty Income Corp	3,626	Welltower Inc	(3,162)
Public Storage	3,237	CyrusOne Inc	(3,012)
InterXion Holding NV	3,207	Equinix Inc	(2,817)
Kimco Realty Corp	2,625	Americold Realty Trust	(2,803)
Host Hotels & Resorts Inc	2,575	VEREIT Inc	(2,751)
Equity Residential	2,332	Omega Healthcare Investors Inc	(2,493)
Ventas Inc	2,215	Prologis Inc	(2,480)
Brixmor Property Group Inc	2,212	Equity Residential	(2,305)
Mitsubishi Estate Co Ltd	2,104	Public Storage	(2,154)
Counsins Properties Inc	2,056	Douglas Emmett Inc	(2,037)
Highwoods Properties Inc	1,844	Host Hotels & Resorts Inc	(1,823)
Welltower Inc	1,822	Simon Property Group Inc	(1,696)
Healthpeak Properties Inc	1,771	Extra Space Storage Inc	(1,646)
Mitsui Fudosan Co Ltd	1,729	Link REIT	(1,584)
Equinix Inc	1,707	Merlin Properties Socimi SA	(1,559)
Aroundtown SA	1,678	Sumitomo Realty & Development Co Ltd	(1,527)
Sumitomo Realty & Development Co Ltd	1,527	Pebblebrook Hotel Trust	(1,505)
Digital Realty Trust Inc	1,500	CubeSmart	(1,500)

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 2020

### **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 2020.

#### **a) Statement of Compliance**

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

The financial statements are prepared on a going concern basis.

The Company's Financial Statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 30 September 2019.

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.

#### **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 2019 prepared under FRS 102.

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

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

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

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

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

#### **c) Estimates and judgements**

The estimates and judgements applied in preparing the Company's Financial Statements are consistent with those applied and disclosed in the Company's annual audited financial statements as at and for the financial year ended 30 September 2019.

**Notes to the Financial Statements – continued**

31 March 2020

**2. Cash at Bank and Cash Held with Brokers and Counterparties****a) Cash at Bank**

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

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

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

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

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for futures contracts and as collateral with counterparties in respect of over the counter financial derivative instruments ("OTC FDIs") 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 2020 and the financial year ended 30 September 2019.

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

**b) Related Party Transactions****i) Manager, Management Fee and Performance Fee**

The Company has appointed the Manager to act as manager of the Company. The Manager is a wholly owned subsidiary of Russell Investments Ireland Holdco Limited, which is in turn indirectly owned by Russell Investments Group, Ltd.. Russell Investments Group, Ltd. is majority owned by funds managed by TA Associates with minority stakes being held by funds managed by Reverence Capital Partners and Russell Investments' management. The Manager provides investment management and administrative services to the Company. The Manager has appointed the Adviser to, amongst other things, advise it on the investment programmes and strategies of the Funds. The Adviser also acts as distributor for the Funds. The Manager has appointed the Administrator to act as administrator of the Company.

**a) Management Fee**

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

**Notes to the Financial Statements - continued**

31 March 2020

**3. Transactions with Related Parties - continued**

<b>The European Small Cap Fund</b>		<b>The Eurozone Equity Fund</b>		<b>The Global Real Estate Securities Fund</b>	
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 P	2.25%	Class C	1.60%	Class DH-B Income	0.95%
		Class E	1.15%	Class EH-A	1.55%
				Class H	2.00%
				Class I Income	0.65%
				Class N	0.65%
				Class NZDH Accumulation	0.90%
				Class R-H Accumulation	2.45%
				Class SH-A Accumulation	0.95%
				Class SH-B	0.95%
				Class T	2.30%

Rates for classes of shares not yet funded as at 31 March 2020 are not listed.

**b) Performance Fee**

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

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

No performance fees were charged during the financial period under review (financial period ended 31 March 2019: Nil).

**ii) Adviser**

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

**iii) Investment Managers**

Russell Investments Limited and Russell Investment Management, LLC, are affiliated group companies to the Manager. Russell Investments group companies can be appointed as Investment Managers to the Funds.

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

The Investment Manager may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class.

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

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



**Notes to the Financial Statements – continued**

31 March 2020

**3. Transactions with Related Parties – continued****iv) Affiliated Broker**

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

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

For the six months ended 31 March 2020, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 136,537 (six months ended 31 March 2019: EUR 140,163).

**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 were EUR 2,886 (six months ended 31 March 2019: EUR 3,367), these amounts are included in other fees in the Combined Profit and Loss Account.

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

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

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

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

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

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

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

During the six months ended 31 March 2020 and the financial year ended 30 September 2019, certain funds of open-ended investment funds also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

**Notes to the Financial Statements - continued**

31 March 2020

**3. Transactions with Related Parties – continued**

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

<b>Related Party Shareholder</b>	<b>31 March 2020 EUR '000</b>	<b>Company %</b>	<b>30 September 2019 EUR '000</b>	<b>Company %</b>
Russell Investment Company V plc .....	8,778	2.83	8,217	1.95
Russell Investment ICVC .....	8,770	2.83	-	-

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

**4. Significant Agreements****i) Depositary**

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

Depositary fees accrue daily and are paid monthly in arrears.

**ii) Administrator and Transfer Agency**

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

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

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

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

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

The aggregate of the Administration and Depositary fees per Fund will not exceed 0.20 percent of the Net Asset Value of any Fund.

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

31 March 2020

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

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

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

During the financial period ended 31 March 2020, the Investment Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the Investment Managers and/or relevant Investment Advisers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Manager and/or Investment Adviser, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Manager and/or Investment Adviser.

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

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

There were no fees for directed brokerage services during the financial period ended 31 March 2020 (financial period ended 31 March 2019: Nil).

### **6. Distributions**

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

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

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

31 March 2020

### **6. Distributions - continued**

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 information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations.

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

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

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

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

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

#### **b) Redeemable Participating Shares**

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

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

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

## Notes to the Financial Statements – continued

31 March 2020

### 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 2019				Six months ended 31 March 2020			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	4,593	143	(115)	4,621	4,731	96	(553)	4,274
Class B .....	29,025	1,297	(11,883)	18,439	13,631	1,535	(2,125)	13,041
Class P .....	85	-	-	85	85	-	(85)	-

##### Value of Share Transactions

Share Class	Six months ended 31 March 2019		Six months ended 31 March 2020	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A .....	385	(318)	291	(1,511)
Class B .....	3,893	(35,956)	4,582	(7,081)
Class P .....	-	-	-	(167)

#### The Eurozone Equity Fund

##### Number of Shares in issue

Share Class	Six months ended 31 March 2019				Six months ended 31 March 2020			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Retail								
Euro .....	18,874	579	(479)	18,974	19,658	466	(1,916)	18,208
Class B								
Institutional								
Euro .....	92,222	6,096	(24,317)	74,001	57,447	7,583	(12,070)	52,960
Class C .....	-	9,900	(369)	9,531	9,475	14,514	(11,180)	12,809
Class E .....	-	4,437	-	4,437	5,859	338	(1,255)	4,942

##### Value of Share Transactions

Share Class	Six months ended 31 March 2019		Six months ended 31 March 2020	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Retail				
Euro .....	607	(508)	531	(1,930)
Class B				
Institutional				
Euro .....	9,682	(39,515)	12,980	(20,326)
Class C .....	9,893	(375)	15,706	(11,879)
Class E .....	4,401	-	366	(1,359)

## Notes to the Financial Statements - continued

31 March 2020

### 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 2019				Six months ended 31 March 2020			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	906	202	(171)	937	777	122	(176)	723
Class B .....	30,276	273	(1,438)	29,111	25,578	406	(1,935)	24,049
Class DH-B								
Income .....	38,025	15,570	(6,308)	47,287	48,057	4,968	(1,261)	51,764
Class EH-A .....	184	-	-	184	184	-	-	184
Class H .....	4,138	6	(15)	4,129	4,134	6	(15)	4,125
Class I Income ..	47,142	51,117	(5,057)	93,202	137,130	23,765	(14,004)	146,891
Class N .....	6,607	2,296	(332)	8,571	8,427	1,828	(611)	9,644
Class NZDH								
Accumulation ...	47,850	51	-	47,901	47,953	49	(3,567)	44,435
Class R-H								
Accumulation ...	367,978	26,341	(25,414)	368,905	351,962	14,825	(31,112)	335,675
Class SH-A								
Accumulation ...	3,063	32	(1,348)	1,747	190	2,447	(2,550)	87
Class SH-B .....	3,578	53	(162)	3,469	3,752	47	(441)	3,358
Class T .....	421	-	-	421	421	-	-	421

##### Value of Share Transactions

Share Class	Six months ended 31 March 2019		Six months ended 31 March 2020	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	323	(258)	196	(253)
Class B .....	470	(2,370)	784	(3,602)
Class DH-B				
Income .....	16,705	(6,793)	5,914	(1,144)
Class EH-A .....	-	-	-	-
Class H .....	6	(16)	7	(16)
Class I Income ..	9,362	(916)	4,522	(2,702)
Class N .....	2,784	(420)	2,473	(808)
Class NZDH				
Accumulation ...	45	-	46	(3,152)
Class R-H				
Accumulation ...	4,192	(4,157)	2,397	(4,703)
Class SH-A				
Accumulation ...	62	(2,491)	5,554	(4,049)
Class SH-B .....	10	(28)	9	(84)
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".

The swing factors applied during the six months ended 31 March 2020 ranged from 0.25% to 0.40% on subscriptions and from 0.15% to 0.25% on redemptions.

The swing factors applied during the financial year ended 30 September 2019 ranged from 0.15% to 0.30% on subscriptions and from 0.10% to 0.15% on redemptions.

**Notes to the Financial Statements – continued**

31 March 2020

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

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2020.

<b>Fund</b>	<b>Number of Significant Shareholders</b>	<b>Value of Holding '000</b>	<b>Aggregate Shareholding as a % of the Fund</b>
The European Small Cap Fund .....	1	EUR 24,898	59.82
The Eurozone Equity Fund .....	1	EUR 45,132	45.34
The Global Real Estate Securities Fund .....	1	USD 54,941	29.59

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 2019.

<b>Fund</b>	<b>Number of Significant Shareholders</b>	<b>Value of Holding '000</b>	<b>Aggregate Shareholding as a % of the Fund</b>
The European Small Cap Fund .....	1	EUR 34,978	60.69
The Eurozone Equity Fund .....	1	EUR 60,714	44.98
The Global Real Estate Security Fund .....	1	USD 74,073	29.59

**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 agreement 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.

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

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial period ended 31 March 2020 or financial year ended 30 September 2019.

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

31 March 2020

### **10. Financial Risks**

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

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 30 September 2019.

#### **a) Fair valuation hierarchy**

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy of inputs is summarised in the three broad levels listed below.

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

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

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

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

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

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

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2020 and 30 September 2019.



## Notes to the Financial Statements - continued

31 March 2020

### 11. Exchange Rates

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

31 March 2020			31 March 2020			31 March 2020		
Australian Dollar	AUD	1.7927	Japanese Yen	JPY	118.4537	Swiss Franc	CHF	1.0616
British Pound	GBP	0.8849	New Zealand Dollar	NZD	1.8508	U.S. Dollar	USD	1.0973
Canadian Dollar	CAD	1.5618	Norwegian Krone	NOK	11.5222			
Danish Krone	DKK	7.4622	Singapore Dollar	SGD	1.5623			
Hong Kong Dollar	HKD	8.5047	Swedish Krona	SEK	10.8712			

  

30 September 2019			30 September 2019			30 September 2019		
Australian Dollar	AUD	1.6164	Japanese Yen	JPY	117.8234	Swedish Krona	SEK	10.7190
British Pound	GBP	0.8847	New Zealand Dollar	NZD	1.7386	Swiss Franc	CHF	1.0871
Canadian Dollar	CAD	1.4434	Norwegian Krone	NOK	9.9055	U.S. Dollar	USD	1.0902
Danish Krone	DKK	7.4663	Polish Zloty	PLN	4.3708			
Hong Kong Dollar	HKD	8.5465	Singapore Dollar	SGD	1.5076			

The Administrator used the average exchange rates for each reporting period as listed below to translate U.S. Dollar into Euro the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in Euro 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 2020			Six months ended 31 March 2019		
U.S. Dollar	USD	1.1050	U.S. Dollar	USD	1.1398

### 12. Comparative Dealing Net Assets

#### The European Small Cap Fund

	Class A EUR '000	Class B EUR '000	Class P EUR '000
Total net asset value			
31 March 2020 .....	9,300	32,324	-
30 September 2019 .....	13,457	44,024	150
31 March 2019 .....	12,915	58,348	148

  

	Class A EUR	Class B EUR	Class P EUR
Net asset value per share			
31 March 2020 .....	2,175.96	2,478.55	-
30 September 2019 .....	2,844.08	3,229.75	1,776.20
31 March 2019 .....	2,795.04	3,164.46	1,748.68

#### The Eurozone Equity Fund

	Class A Retail Euro EUR '000	Class B Institutional Euro EUR '000	Class C EUR '000	Class E EUR '000
Total net asset value				
31 March 2020 .....	15,614	69,407	10,462	4,061
30 September 2019 .....	21,789	97,016	9,988	6,200
31 March 2019 .....	20,315	120,360	9,692	4,519

  

	Class A Retail Euro EUR	Class B Institutional Euro EUR	Class C EUR	Class E EUR
Net asset value per share				
31 March 2020 .....	857.52	1,310.55	816.78	821.78
30 September 2019 .....	1,108.37	1,688.80	1,054.20	1,058.16
31 March 2019 .....	1,070.69	1,626.46	1,016.83	1,018.32

## Notes to the Financial Statements - continued

31 March 2020

### 12. Comparative Dealing Net Assets - continued

#### The Global Real Estate Securities Fund

	<b>Class A</b> <b>USD '000</b>	<b>Class B</b> <b>USD '000</b>	<b>Class DH-B</b> <b>Income</b> <b>USD '000</b>	<b>Class EH-A</b> <b>EUR '000</b>	<b>Class H</b> <b>USD '000</b>	<b>Class I Income</b> <b>GBP '000</b>
Total net asset value						
31 March 2020 .....	934	34,033	45,586	204	3,415	17,092
30 September 2019 .....	1,329	47,797	55,852	274	4,544	21,477
31 March 2019 .....	1,552	52,560	53,288	267	4,410	13,530

  

	<b>Class A</b> <b>USD</b>	<b>Class B</b> <b>USD</b>	<b>Class DH-B</b> <b>Income</b> <b>USD</b>	<b>Class EH-A</b> <b>EUR</b>	<b>Class H</b> <b>USD</b>	<b>Class I Income</b> <b>GBP</b>
Net asset value per share						
31 March 2020 .....	1,290.67	1,415.14	880.65	1,108.84	827.86	116.36
30 September 2019 .....	1,709.50	1,868.71	1,162.19	1,485.52	1,099.26	156.62
31 March 2019 .....	1,656.72	1,805.51	1,126.90	1,445.95	1,068.02	145.16

  

	<b>Class N</b> <b>EUR '000</b>	<b>Class NZDH</b> <b>Accumulation</b> <b>NZD '000</b>	<b>Class R-H</b> <b>Accumulation</b> <b>EUR '000</b>	<b>Class SH-A</b> <b>Accumulation</b> <b>GBP '000</b>	<b>Class SH-B</b> <b>GBP '000</b>	<b>Class T</b> <b>USD '000</b>
Total net asset value						
31 March 2020 .....	9,078	46,553	38,344	106	384	43
30 September 2019 .....	10,530	67,491	54,098	321	583	57
31 March 2019 .....	10,047	64,747	55,474	2,847	520	55

  

	<b>Class N</b> <b>EUR</b>	<b>Class NZDH</b> <b>Accumulation</b> <b>NZD</b>	<b>Class R-H</b> <b>Accumulation</b> <b>EUR</b>	<b>Class SH-A</b> <b>Accumulation</b> <b>GBP</b>	<b>Class SH-B</b> <b>GBP</b>	<b>Class T</b> <b>USD</b>
Net asset value per share						
31 March 2020 .....	941.39	1,047.68	114.23	1,218.94	114.32	101.33
30 September 2019 .....	1,249.55	1,407.45	153.70	1,689.92	155.30	134.76
31 March 2019 .....	1,172.27	1,351.67	150.38	1,629.19	149.77	131.13

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

### 14. Seasonal and Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

### 15. Significant Events During the Financial Period

Mr. James Beveridge resigned from the Board of Directors on 18 October 2019.

Mr. William Pearce was appointed to the Board of Directors on 13 February 2020.

On 11 March 2020, the Director-General of the World Health Organisation announced that it had assessed the worldwide outbreak of COVID-19 as a pandemic. This event continues to create significant market volatility across global financial markets.

On 23 March 2020 the Russell Investments' Securities Valuation Committee (SVC) approved a revised process for calculating swing prices for the EMEA's fixed income funds in response to the recent spike in market volatility and reduced liquidity in fixed income sectors. The revised process aims to protect all unitholders from the costs of trading under reduced liquidity. Swing prices will be calculated, and reviewed by the SVC, on a weekly basis to best reflect and compensate the cost of trading.

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

31 March 2020

### **16. Significant Events Since the Financial Period End**

COVID-19 continues to create market volatility across global financial markets. Given the successful suppression efforts and increased health care capacity within several countries and regions, government officials are beginning to outline plans for a gradual reopening of local economies.

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

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

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

The Financial Statements were approved by the Directors on 26 May 2020.

Russell Investments

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