

2025 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

Multi-Style, Multi-Manager Funds plc

an umbrella fund with segregated liability between sub-funds

31 March 2025

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

Contents

Administration of the Company 2

Background to the Company..... 4

Combined Financial Statements..... 5

The European Small Cap Fund 8

The Eurozone Equity Fund 21

The Global Real Estate Securities Fund 32

Notes to the Financial Statements..... 43

Appendix I - ESMA guidance disclosures regarding benchmarks 57

Administration of the Company

Board of Directors of the Company*

Mr. William Roberts (Chairman)
Mr. Peter Gonella
Mr. Neil Jenkins
Mr. Tom Murray
Mr. William Pearce
Mr. David Shubotham

Board of Directors of the Manager

Mr. Neil Clifford
Mr. Teddy Otto
Ms. Sarah Murphy
Ms. Elizabeth Beazley
Ms. Jacqueline O'Connor
Ms. Aleda Anderson
Mr. NJ Whelan

Members of the Audit Committee

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

Registered Office

78 Sir John Rogerson's Quay
Dublin 2, D02 HD32
Ireland

Manager

Carne Global Fund Managers (Ireland) Limited
3rd Floor, 55 Charlemont Place
Dublin, D02 F985
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1, D01 X9R7
Ireland

Legal Adviser

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2, D02 PR50
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, D02 HD32
Ireland

Principal Money Manager, Distributor and Promoter

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

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, D02 HD32
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, D02 Y512
Ireland

Investment Manager for The Global Real Estate Securities Fund

Russell Investments Management, LLC
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Investment Advisers for The European Small Cap Fund

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

Hargreave Hale Limited

Accurist House
44 Baker Street
London W1U 7AL
England

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

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

Investment Advisers for The Eurozone Equity Fund

Fidcum AG
Kaiser-Friedrich-Promenade 65
61348 Bad Homburg vor der Höhe
Germany

INVECO Asset Management Limited
43-45 Portman Square
London, W1H 6LY
England

* As of 31 March 2025.

Administration of the Company - continued

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

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

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

Investment Advisers for The Global Real Estate Securities Fund

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

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

Paying and Information Agent in Austria

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

Paying and Centralising Agent in France

Société Générale
29, Boulevard Haussmann
75009 Paris
France

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

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

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

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

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

Information Agent in Germany*

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

Representative Agents in Italy

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

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

Paying Agent in Italy

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

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

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

Background to the Company

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 31 March 2025, had three constituent funds available for investment (each a “Fund”, collectively the “Funds”). The Actions France Fund, The Core Eurozone Equity Fund, The Global Bond Fund, The Global Bond (Euro Hedged) Fund, The Pacific Basin (ex Japan) Equity Fund and The Pan European Equity Fund (the “Closed Funds”) are closed and no longer available for investment. The Company intends to apply to the Central Bank to revoke the approval of the Closed Funds following the final disbursement of assets in the Closed Funds.

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

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

The net assets under management for the Company at 31 March 2025 amounted to EUR 386,070,179 (as at 30 September 2024: EUR 436,910,948; as at 31 March 2024; EUR 438,496,601) and are broken down as follows:

Fund	Funded during the financial year ended	Functional Currency	Net Assets	Net Assets	Net Assets
			31 March 2025 ’000	30 September 2024 ’000	31 March 2024 ’000
The European Small Cap Fund	30 September 2000	EUR	7,810	10,811	12,070
The Eurozone Equity Fund	30 September 2005	EUR	183,101	172,653	174,342
The Global Real Estate Securities Fund	30 September 2006	USD	210,811	282,872	272,251

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

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

U.K. Reporting Fund Status

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

Investment Objectives

Please refer to the Company’s prospectus for full details of the respective Fund’s Investment Objectives and Investment Policies. There were no changes in the Funds’ Investment Objectives during the six months to 31 March 2025.

Combined Balance Sheet

As at 31 March 2025

	Total 31 March 2025 (Unaudited) EUR '000	Total 30 September 2024 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	388,964	430,982
Cash at bank	4,704	5,146
Cash held with brokers and counterparties for open financial derivative instruments	2,344	2,065
Debtors:		
Receivable for investments sold	36,973	1,691
Receivable on fund shares issued	206	306
Dividends receivable	1,520	1,328
	<u>434,711</u>	<u>441,518</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(1,379)	(621)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(6,500)	(1,838)
Payable on fund shares redeemed	(39,133)	(400)
Management fees payable	(379)	(727)
Depositary fees payable	(64)	(46)
Sub-custodian fees payable	(98)	(77)
Distributions payable on income share classes	(939)	(755)
Administration fees payable	(67)	(42)
Audit fees payable	(55)	(79)
Other fees payable	(27)	(22)
	<u>(48,641)</u>	<u>(4,607)</u>
Net assets attributable to redeemable participating shareholders	<u><u>386,070</u></u>	<u><u>436,911</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 2025

	Total Six months ended 31 March 2025 (Unaudited) EUR '000	Total Six months ended 31 March 2024 (Unaudited) EUR '000
Income		
Dividends	5,585	5,925
Interest income	56	47
Net gain (loss) on investment activities	<u>(20,928)</u>	<u>53,077</u>
Total investment income (expense)	<u>(15,287)</u>	<u>59,049</u>
Expenses		
Management fees	(2,221)	(2,276)
Depository fees	(47)	(43)
Sub-custodian fees	(47)	(61)
Administration and transfer agency fees	(194)	(155)
Audit fees	(55)	(22)
Professional fees	(41)	(43)
Other fees	<u>(33)</u>	<u>(94)</u>
Total operating expenses	<u>(2,638)</u>	<u>(2,694)</u>
Net income (expense)	(17,925)	56,355
Finance costs		
Distributions	<u>(1,781)</u>	<u>(2,086)</u>
Profit (loss) for the financial period before taxation	(19,706)	54,269
Taxation		
Withholding tax	<u>(922)</u>	<u>(1,098)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(20,628)</u>	<u>53,171</u>

All amounts in respect of the financial period ended 31 March 2025 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 2025

	Total Six months ended 31 March 2025 (Unaudited) EUR '000	Total Six months ended 31 March 2024 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(20,628)	53,171
Share transactions		
Reinvestment of deemed distributions on accumulation shares	199	659
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(39,805)</u>	<u>(35,296)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(60,234)	18,534
Foreign currency translation (Note 1)	9,393	(4,943)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>436,911</u>	<u>424,906</u>
End of financial period.....	<u><u>386,070</u></u>	<u><u>438,497</u></u>

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

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

Balance Sheet

As at 31 March 2025

	31 March 2025 (Unaudited) EUR '000	30 September 2024 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	7,766	10,607
Cash at bank (Note 2)	130	152
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	27	33
Debtors:		
Receivable for investments sold	47	2
Receivable on fund shares issued	9	65
Dividends receivable	55	53
	<u>8,034</u>	<u>10,912</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(19)	(7)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(29)	-
Payable on fund shares redeemed	(105)	(10)
Management fees payable	(11)	(24)
Depositary fees payable	(6)	(5)
Sub-custodian fees payable	(36)	(31)
Administration fees payable	(2)	(1)
Audit fees payable	(16)	(23)
	<u>(224)</u>	<u>(101)</u>
Net assets attributable to redeemable participating shareholders	<u><u>7,810</u></u>	<u><u>10,811</u></u>

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

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

Profit and Loss Account

For the six months ended 31 March 2025

	Six months ended 31 March 2025 (Unaudited) EUR '000	Six months ended 31 March 2024 (Unaudited) EUR '000
Income		
Dividends.....	79	87
Net gain (loss) on investment activities	(76)	1,771
Total investment income (expense).....	3	1,858
Expenses		
Management fees (Note 3)	(69)	(84)
Depository fees (Note 4).....	(4)	(5)
Sub-custodian fees (Note 4)	(12)	(25)
Administration and transfer agency fees (Note 4).....	(12)	(29)
Audit fees.....	(16)	(6)
Professional fees.....	(3)	(9)
Other fees.....	-	(10)
Total operating expenses	(116)	(168)
Profit (loss) for the financial period before taxation	(113)	1,690
Taxation (Note 7)		
Withholding tax	(5)	(18)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(118)	1,672

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 31 March 2025

	Six months ended 31 March 2025 (Unaudited) EUR '000	Six months ended 31 March 2024 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(118)	1,672
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(2,883)</u>	<u>(2,086)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(3,001)	(414)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>10,811</u>	<u>12,484</u>
End of financial period.....	<u><u>7,810</u></u>	<u><u>12,070</u></u>

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

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

Schedule of Investments

31 March 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (94.47%)			Computers and Peripherals		
Common Stock (93.42%)			- Netcompany Group AS..	9	0.11
Austria (2.06%)			Electrical Equipment		
Banks			1 Chemometec AS.....	34	0.44
1 BAWAG Group AG	122	1.56	Food Products		
Building Products			1 Royal Unibrew AS.....	77	0.99
1 Wienerberger AG.....	13	0.17	Health Care Equipment and Supplies		
Insurance			2 Ambu AS	26	0.33
- Vienna Insurance Group			Miscellaneous Manufacturers		
AG Wiener			- SP Group AS	8	0.10
Versicherung Gruppe.....	8	0.10	Pharmaceuticals		
Machinery			- Zealand Pharma AS	7	0.09
- ANDRITZ AG	18	0.23	Retail Trade		
	161	2.06	1 Pandora AS	122	1.56
Belgium (2.57%)			Telecommunications		
Chemicals			2 GN Store Nord AS.....	27	0.35
2 Solvay SA	52	0.66	Transport		
Construction and Engineering			- Dfds AS	2	0.03
- Ackermans & van				526	6.74
Haaren NV.....	24	0.31	Finland (0.78%)		
Electrical Equipment			Computers and Peripherals		
3 Bekaert SA	90	1.15	- QT Group OYJ	16	0.20
Real Estate			1 TietoEVRY OYJ	10	0.13
- Aedifica SA.....	18	0.23	Health Care Equipment and Supplies		
Real Estate Investment Trust			- Revenio Group OYJ.....	7	0.09
- Cofinimmo SA	10	0.13	Home Furnishings		
Telecommunications			- Harvia OYJ	13	0.17
1 Proximus SADP	7	0.09	Iron and Steel		
	201	2.57	2 Outokumpu OYJ	7	0.09
Bermuda (0.47%)			Transport		
Insurance			- Cargotec OYJ.....	8	0.10
3 Hiscox Ltd.	37	0.47		61	0.78
Canada (0.65%)			France (6.61%)		
Metals and Mining			Advertising		
7 Lundin Mining Corp.			2 IPSOS SA	62	0.80
(Sweden listed)	51	0.65	Aerospace and Defence		
Cyprus (0.13%)			1 Exosens SAS	25	0.32
Transport			Auto Components		
1 Frontline PLC	10	0.13	4 Forvia SE (France		
Denmark (6.74%)			listed)	26	0.33
Agriculture			1 Valeo SE	10	0.13
- Schouw & Co. AS	7	0.09	Chemicals		
Banks			- Robertet SA	5	0.07
- Jyske Bank AS.....	20	0.26	Commercial Services and Supplies		
1 Ringkjoebing			3 Elis SA.....	68	0.87
Landbobank AS	89	1.14			
1 Sydbank AS	84	1.07			
Biotechnology					
1 Bavarian Nordic AS.....	14	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 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Computers and Peripherals			Iron and Steel		
- Sopra Steria Group	15	0.19	2 thyssenkrupp AG	23	0.29
- Wavestone	17	0.22	Machinery		
Construction and Engineering			3 Basler AG	24	0.31
- Alten SA	16	0.21	- Duerr AG	7	0.09
- SPIE SA	8	0.10	2 KION Group AG	66	0.84
Electrical Equipment			- Krones AG	40	0.51
1 Nexans SA	61	0.78	Media		
Household Products			1 ProSiebenSat.1 Media SE	6	0.08
- Societe BIC SA	8	0.10	Metals and Mining		
Internet Software and Services			- Aurubis AG	14	0.18
1 Criteo SA	39	0.50	Other Finance		
Metals and Mining			1 Northern Data AG	22	0.28
4 Vallourec SACA	69	0.88	Real Estate		
Oil and Gas			5 TAG Immobilien AG	65	0.83
- Rubis SCA	8	0.10	Retail Trade		
Personal Products			1 HUGO BOSS AG	27	0.35
- Interparfums SA	7	0.09	Semiconductor Equipment and Products		
Pharmaceuticals			1 AIXTRON SE	6	0.08
- Virbac SACA	4	0.05	Software		
Pipelines			1 Atoss Software SE	72	0.92
- Gaztransport Et Technigaz SA	24	0.31	Telecommunications		
Software			2 Freenet AG	78	1.00
- Equasens	3	0.04		622	7.96
1 Planisware SA	12	0.15	Ireland (0.87%)		
Warehousing			Banks		
- ID Logistics Group SACA	29	0.37	5 Bank of Ireland Group PLC	56	0.72
	516	6.61	Retail Trade		
Germany (7.96%)			1 Grafton Group PLC	12	0.15
Advertising				68	0.87
1 Stroeer SE & Co. KGaA	33	0.42	Isle of Man (0.88%)		
Chemicals			Entertainment		
1 K&S AG	11	0.14	8 Playtech PLC	69	0.88
- Lanxess AG	12	0.15	Italy (7.75%)		
Computers and Peripherals			Auto Components		
- Secunet Security Networks AG	29	0.37	2 Pirelli & C SpA	10	0.13
Containers and Packaging			Banks		
- Gerresheimer AG	3	0.04	2 Banca Popolare di Sondrio SpA	24	0.31
Hotels, Restaurants and Leisure			18 BPER Banca SpA	132	1.69
3 TUI AG	18	0.23	Building Products		
Internet Software and Services			2 Buzzi SpA	92	1.18
3 flatexDEGIRO AG	56	0.72	1 Carel Industries SpA	21	0.27
- United Internet AG	10	0.13	Chemicals		
			1 SOL SpA	21	0.27

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 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Commercial Services and Supplies			Electrical Equipment		
1 Multiply Group SpA.....	30	0.38	1 Signify NV	15	0.19
Diversified Financials			1 TKH Group NV.....	40	0.51
1 Azimut Holding SpA.....	35	0.45	Miscellaneous Manufacturers		
Electric Utilities			- Aalberts NV.....	17	0.22
7 A2A SpA	16	0.20	Oil and Gas Services		
5 Hera SpA	19	0.24	1 SBM Offshore NV.....	14	0.18
4 Iren SpA	9	0.12	Pipelines		
Entertainment			- Koninklijke Vopak NV ..	16	0.21
4 Lottomatica Group Spa .	73	0.93		171	2.19
Gas Utilities			Norway (2.37%)		
2 Italgas SpA	17	0.22	Banks		
Hotels, Restaurants and Leisure			- SpareBank 1 SMN.....	11	0.14
11 Piaggio & C SpA.....	21	0.27	1 SpareBank 1 Sor-Norge ASA	14	0.18
Insurance			Food Products		
2 Unipol Assicurazioni SpA.....	30	0.38	5 Austevoll Seafood ASA.	40	0.51
Internet Software and Services			Health Care Equipment and Supplies		
- Reply SpA	20	0.26	1 Medistim ASA	17	0.22
Machinery			Insurance		
1 Interpump Group SpA...	18	0.23	2 Storebrand ASA.....	24	0.31
Pharmaceuticals			Retail Trade		
- Pharmanutra SpA	11	0.14	6 Kid ASA	79	1.01
Semiconductor Equipment and Products				185	2.37
1 Technoprobe SpA	6	0.08	Portugal (0.31%)		
	605	7.75	Banks		
Jersey, Channel Islands (0.53%)			43 Banco Comercial Portugues SA.....	24	0.31
Real Estate			Singapore (0.15%)		
19 International Workplace Group PLC	41	0.53	Transport		
Luxembourg (1.37%)			- BW LPG Ltd.	6	0.07
Iron and Steel			2 Hafnia Ltd.....	6	0.08
2 Aperam SA	45	0.58		12	0.15
Real Estate			Spain (5.55%)		
5 Aroundtown SA.....	13	0.17	Auto Components		
Retail Trade			- CIE Automotive SA.....	6	0.08
5 B&M European Value Retail SA	15	0.19	Banks		
Telecommunications			25 Banco de Sabadell SA ...	65	0.83
1 Millicom International Cellular SA	22	0.28	13 Bankinter SA	140	1.79
2 SES SA	12	0.15	6 Unicaja Banco SA	10	0.13
	107	1.37	Computers and Peripherals		
Netherlands (2.19%)			1 Indra Sistemas SA	17	0.22
Automobiles			Gas Utilities		
1 Iveco Group NV	16	0.20	1 Enagas SA	19	0.24
Construction and Engineering			Iron and Steel		
2 Technip Energies NV.....	53	0.68	1 Acerinox SA	11	0.14
			Pharmaceuticals		
			1 Laboratorios Farmaceuticos Rovi SA .	25	0.32

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 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Real Estate Investment Trust			Home Furnishings		
8 Inmobiliaria Colonial Socimi SA.....	42	0.54	1 Electrolux AB	10	0.13
Transport			Hotels, Restaurants and Leisure		
3 Logista Integral SA.....	98	1.26	2 Dometic Group AB.....	7	0.09
	433	5.55	- MIPS AB	10	0.13
Sweden (14.76%)			- Thule Group AB	9	0.11
Aerospace and Defence			Internet Software and Services		
3 Saab AB	117	1.50	3 Hemnet Group AB.....	101	1.29
Biotechnology			1 Vitec Software Group AB	23	0.30
4 Genovis AB	6	0.08	Iron and Steel		
Commercial Services and Supplies			1 SSAB AB (Class A).....	7	0.09
1 Bravida Holding AB	10	0.13	4 SSAB AB (Class B).....	19	0.24
1 Loomis AB	17	0.22	Machinery		
Computers and Peripherals			2 Engcon AB	18	0.23
2 Addnode Group AB.....	14	0.18	Metals and Mining		
Construction and Engineering			- Granges AB	7	0.09
1 AFRY AB	14	0.18	1 Troax Group AB	11	0.14
- JM AB.....	6	0.08	Other Finance		
1 NCC AB	10	0.13	- Roko AB	24	0.31
1 Peab AB	8	0.10	9 Storskogen Group AB....	11	0.14
Containers and Packaging			Pharmaceuticals		
1 Billerud Aktiebolag	13	0.17	1 BioGaia AB	14	0.18
Distributors			Real Estate		
- AddTech AB	10	0.13	1 Castellum AB	6	0.08
1 Bufab AB.....	26	0.33	Software		
2 Momentum Group AB...	33	0.42	1 Asmodee Group AB	7	0.09
Diversified Financials			1 Embracer Group AB	8	0.10
2 Avanza Bank Holding AB	44	0.56	12 Fortnox AB	101	1.30
Electrical Equipment			Telecommunications		
3 AQ Group AB	39	0.50	1 HMS Networks AB.....	34	0.43
1 Lagercrantz Group AB ..	23	0.29	1 INVISIO AB.....	24	0.31
2 Mycronic AB	91	1.16		1,153	14.76
7 NCAB Group AB	31	0.40	Switzerland (4.76%)		
3 OEM International AB ..	42	0.54	Banks		
Entertainment			- Cembra Money Bank AG	19	0.24
6 Betsson AB	79	1.01	- Valiant Holding AG	12	0.16
Hand and Machine Tools			Biotechnology		
1 Alleima AB	9	0.11	2 Kuros Biosciences AG...	31	0.40
Health Care Equipment and Supplies			Building Products		
1 AddLife AB	20	0.26	- Belimo Holding AG.....	8	0.10
2 Arjo AB	5	0.06	- Forbo Holding AG	6	0.08
1 RaySearch Laboratories AB	16	0.20	Construction and Engineering		
- Sectra AB.....	5	0.06	- Flughafen Zurich AG....	7	0.09
- Xvivo Perfusion AB.....	9	0.12	Distributors		
Health Care Providers and Services			- ALSO Holding AG	12	0.15
1 Attendo AB.....	5	0.06			

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

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Diversified Financials			Building Products		
- Swissquote Group Holding SA	58	0.74	16 Ibstock PLC	33	0.42
1 Vontobel Holding AG	13	0.17	16 Sigmaroc PLC	17	0.22
Electrical Equipment			Chemicals		
- Comet Holding AG	33	0.42	1 Johnson Matthey PLC ...	17	0.22
Food Products			4 Treatt PLC	15	0.19
- Bell Food Group AG	5	0.06	Commercial Services and Supplies		
Hand and Machine Tools			1 4imprint Group PLC	54	0.69
- Bystronic AG	4	0.05	8 Babcock International Group PLC	67	0.86
Health Care Equipment and Supplies			8 Hays PLC	8	0.10
- Medacta Group SA	8	0.10	2 Pagegroup PLC	6	0.08
- SKAN Group AG	9	0.12	40 Serco Group PLC	76	0.97
- Tecan Group AG	3	0.04	2 ZIGUP PLC	5	0.07
Machinery			Computers and Peripherals		
1 Accelleron Industries AG	6	0.08	1 Computacenter PLC	14	0.18
- Bucher Industries AG	4	0.05	- Raspberry PI Holdings PLC	2	0.02
- Burckhardt Compression Holding AG	20	0.26	1 Softcat PLC	17	0.22
- Georg Fischer AG	8	0.10	Construction and Engineering		
- Inficon Holding AG	20	0.25	37 Balfour Beatty PLC	190	2.43
- Interroll Holding AG	18	0.23	Distributors		
- Kardex Holding AG	10	0.13	2 Inchcape PLC	16	0.20
- Zehnder Group AG	4	0.05	1 Travis Perkins PLC	7	0.09
Miscellaneous Manufacturers			Diversified Financials		
- Sulzer AG	24	0.31	14 AJ Bell PLC	66	0.84
Pharmaceuticals			1 Alpha Group International PLC	24	0.31
- Galenica AG	6	0.07	2 IG Group Holdings PLC	24	0.31
- Siegfried Holding AG	6	0.08	8 OSB Group PLC	43	0.55
Real Estate			Electric Utilities		
- Allreal Holding AG	4	0.05	2 Drax Group PLC	14	0.18
- PSP Swiss Property AG	10	0.13	Electrical Equipment		
Retail Trade			3 DiscoverIE Group PLC .	21	0.27
- Mobilezone Holding AG	4	0.05	- Judges Scientific Plc	21	0.27
	372	4.76	Food Products		
United Kingdom (23.96%)			8 Marks & Spencer Group PLC	34	0.44
Aerospace and Defence			4 Premier Foods PLC	9	0.11
7 QinetiQ Group PLC	30	0.38	Health Care Equipment and Supplies		
Airlines			22 ConvaTec Group PLC	69	0.88
2 easyJet PLC	10	0.13	Home Builders		
3 JET2 PLC	47	0.60	2 Barratt Redrow PLC	12	0.15
Auto Components			2 Bellway PLC	67	0.86
8 Dowlais Group PLC	6	0.08	2 Vistry Group PLC	12	0.15
Banks			Home Furnishings		
4 Investec PLC	20	0.26	1 Howden Joinery Group PLC	6	0.08

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

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Insurance			Toys, Games and Hobbies		
3 Beazley PLC.....	31	0.40	- Games Workshop Group PLC.....	69	0.88
7 Direct Line Insurance Group PLC	23	0.29	Transport		
Internet Software and Services			4 International Distribution Services PLC.....	18	0.23
1 Future PLC	6	0.08		1,871	23.96
26 Moonpig Group PLC....	65	0.83		7,296	93.42
8 Rightmove PLC	71	0.91	Total Common Stock ...		
Machinery			Preferred Stock (1.05%)		
1 Vesuvius PLC	6	0.08	Germany (0.78%)		
Media			Machinery		
22 ITV PLC	20	0.26	2 Jungheinrich AG.....	46	0.59
Metals and Mining			- KSB SE & Co. KGaA ...	15	0.19
1 Bodycote PLC	8	0.10		61	0.78
3 Endeavour Mining PLC..	66	0.85	Italy (0.27%)		
Miscellaneous Manufacturers			Machinery		
27 Senior PLC	49	0.63	1 Danieli & C Officine Meccaniche SpA.....	21	0.27
2 Volution Group Plc.....	11	0.14		82	1.05
Other Finance			Total Preferred Stock ..		
9 Bridgepoint Group PLC.....	33	0.42	Total Transferable Securities		
Personal Products				7,378	94.47
3 Intermediate Capital Group PLC	64	0.82	Investment Funds (4.85%)		
Pharmaceuticals			Ireland (4.85%)		
2 Hikma Pharmaceuticals PLC.....	47	0.60	- Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares		
Real Estate				377	4.83
1 Safestore Holdings PLC.....	10	0.13	- Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares		
Real Estate Investment Trust				2	0.02
56 Assura PLC.....	30	0.38		379	4.85
1 Big Yellow Group PLC..	13	0.17	Total Investment Funds		
Retail Trade				379	4.85
4 Dunelm Group PLC.....	35	0.45	Total Investments excluding Financial Derivative Instruments		
8 Pets at Home Group PLC.....	21	0.27		7,757	99.32
Software					
8 Alfa Financial Software Holdings PLC	22	0.28			
Telecommunications					
3 Gamma Communications Plc.....	47	0.60			
Textile and Apparel					
3 Burberry Group PLC.....	27	0.35			

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 2025

Financial Derivative Instruments ((0.13)%)

Open Futures Contracts ((0.19)%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
57	571.50	2 of DJ STOXX MID 200 Index Futures Long Futures Contracts Expiring June 2025	(2)	(0.03)
104	10,420.37	1 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2025	(1)	(0.01)
261	347.40	15 of STOXX Europe Small 200 Index Futures Long Futures Contracts Expiring June 2025	(12)	(0.15)
Net unrealised gain (loss) on open futures contracts			(15)	(0.19)

Open Forward Foreign Currency Exchange Contracts (0.06%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
18/06/2025	CHF 129	EUR 135	1	0.01
18/06/2025	CHF 129	EUR 135	-	0.00
18/06/2025	EUR 195	DKK 1,454	-	0.00
18/06/2025	EUR 195	DKK 1,454	-	0.00
18/06/2025	EUR 163	SEK 1,792	(2)	(0.03)
18/06/2025	EUR 163	SEK 1,792	(2)	(0.02)
18/06/2025	GBP 122	EUR 144	1	0.01
18/06/2025	GBP 122	EUR 144	1	0.01
18/06/2025	NOK 1,560	EUR 134	3	0.04
18/06/2025	NOK 1,560	EUR 134	3	0.04
Unrealised gain on open forward foreign currency exchange contracts.....			9	0.11
Unrealised loss on open forward foreign currency exchange contracts			(4)	(0.05)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			5	0.06
Total Financial Derivative Instruments			(10)	(0.13)

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.43%).....	7,766	99.43
Total Financial Liabilities at Fair Value through Profit or Loss ((0.24)%)	(19)	(0.24)
Net Financial Assets at Fair Value through Profit or Loss (99.19%)	7,747	99.19
Other Net Assets (0.81%)	63	0.81
Net Assets	7,810	100.00

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

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

Schedule of Investments - continued

31 March 2025

	% of gross assets
Analysis of gross assets	
Transferable securities admitted to an official stock exchange listing.....	91.83
Investment funds (UCITS)	4.72
Over the counter financial derivative instruments	0.11
Other assets	3.34
	<u>100.00</u>

The broker for the open futures contracts is Morgan Stanley.

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

BNP Paribas

Royal Bank of Canada

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2025 and 30 September 2024.

As at 31 March 2025

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	7,378	-	-	7,378
Investment funds	-	379	-	379
Unrealised gain on open forward foreign currency exchange contracts.....	-	9	-	9
Total assets.....	<u>7,378</u>	<u>388</u>	<u>-</u>	<u>7,766</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(15)	-	-	(15)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(4)	-	(4)
Total liabilities.....	<u>(15)</u>	<u>(4)</u>	<u>-</u>	<u>(19)</u>

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

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

Schedule of Investments - continued

31 March 2025

As at 30 September 2024

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

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

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

Statement of Changes in Composition of Portfolio*

For the six months ended 31 March 2025

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	1,756	Class SW Roll-up Shares	(1,919)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund		Russell Investments Sterling Liquidity Fund	
Class SW Roll-up Shares	132	Class SW Roll-up Shares	(139)
Moonpig Group PLC	92	BAWAG Group AG	(99)
Lottomatica Group Spa	58	Fugro NV	(78)
Avanza Bank Holding AB	58	Vistry Group PLC	(66)
Hikma Pharmaceuticals PLC	58	Kindred Group PLC	(65)
flatexDEGIRO AG	55	Greggs PLC	(65)
JET2 PLC	47	Balfour Beatty PLC	(64)
Northern Data AG	45	ASM International NV	(63)
Kuros Biosciences AG	45	Saab AB	(63)
Burberry Group PLC	45	Wienerberger AG	(53)
Laboratorios Farmaceuticos Rovi SA	42	Norwegian Air Shuttle ASA	(53)
Azimut Holding SpA	42	Pandora AS	(48)
AQ Group AB	40	International Paper Co.	(48)
Robertet SA	35	Royal Unibrew AS	(47)
Bridgepoint Group PLC	35	BPER Banca SpA	(46)
SOITEC	35	4imprint Group PLC	(46)
Jungheinrich AG	35	SOITEC	(44)
Netcompany Group AS	31	Bankinter SA	(44)
Alfa Financial Software Holdings PLC	29	Revenio Group OYJ	(44)

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

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

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

Balance Sheet

As at 31 March 2025

	31 March 2025 (Unaudited) EUR '000	30 September 2024 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	186,037	170,580
Cash at bank (Note 2)	1,693	659
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	1,680	1,439
Debtors:		
Receivable for investments sold	721	1,689
Receivable on fund shares issued	138	166
Dividends receivable	700	631
	<u>190,969</u>	<u>175,164</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(688)	(208)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(6,452)	(1,800)
Payable on fund shares redeemed	(422)	(55)
Management fees payable	(203)	(364)
Depositary fees payable	(17)	(11)
Sub-custodian fees payable	(31)	(27)
Administration fees payable	(27)	(18)
Audit fees payable	(16)	(23)
Other fees payable	(12)	(5)
	<u>(7,868)</u>	<u>(2,511)</u>
Net assets attributable to redeemable participating shareholders	<u>183,101</u>	<u>172,653</u>

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

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

Profit and Loss Account

For the six months ended 31 March 2025

	Six months ended 31 March 2025 (Unaudited) EUR '000	Six months ended 31 March 2024 (Unaudited) EUR '000
Income		
Dividends.....	1,325	1,240
Interest income	24	11
Net gain (loss) on investment activities	<u>4,559</u>	<u>21,195</u>
Total investment income (expense).....	<u>5,908</u>	<u>22,446</u>
Expenses		
Management fees (Note 3)	(1,127)	(1,119)
Depository fees (Note 4).....	(13)	(10)
Sub-custodian fees (Note 4)	(14)	(18)
Administration and transfer agency fees (Note 4).....	(66)	(48)
Audit fees.....	(16)	(6)
Professional fees.....	(16)	(15)
Other fees.....	<u>(18)</u>	<u>(32)</u>
Total operating expenses	<u>(1,270)</u>	<u>(1,248)</u>
Profit (loss) for the financial period before taxation	4,638	21,198
Taxation (Note 7)		
Withholding tax	<u>(61)</u>	<u>(136)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>4,577</u></u>	<u><u>21,062</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 31 March 2025

	Six months ended 31 March 2025 (Unaudited) EUR '000	Six months ended 31 March 2024 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,577	21,062
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>5,871</u>	<u>(7,332)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	10,448	13,730
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>172,653</u>	<u>160,612</u>
End of financial period.....	<u><u>183,101</u></u>	<u><u>174,342</u></u>

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

Schedule of Investments

31 March 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (95.20%)			Telecommunications		
Common Stock (95.03%)			7 Elisa OYJ	311	0.17
Austria (0.99%)			236 Nokia OYJ	1,142	0.62
Food Products				<u>7,195</u>	<u>3.93</u>
7 DO & Co. AG	1,045	0.57	France (25.89%)		
Oil and Gas			Advertising		
16 OMV AG	<u>775</u>	<u>0.42</u>	19 IPSOS SA	802	0.44
	<u>1,820</u>	<u>0.99</u>	23 Publicis Groupe SA	1,960	1.07
Belgium (2.77%)			Aerospace and Defence		
Banks			2 Safran SA	387	0.21
14 KBC Group NV	1,164	0.63	6 Thales SA	1,512	0.83
Chemicals			Auto Components		
29 Solvay SA	961	0.52	64 Cie Generale des		
6 Syensqo SA	398	0.22	Etablissements Michelin		
92 Umicore SA	874	0.48	SCA	2,089	1.14
Electrical Equipment			Automobiles		
23 Bekaert SA	783	0.43	17 Renault SA	772	0.42
Food Products			Banks		
11 Anheuser-Busch InBev			9 BNP Paribas SA	720	0.39
SA	613	0.33	2 Credit Agricole SA	31	0.02
Pharmaceuticals			Beverages		
2 UCB SA	<u>286</u>	<u>0.16</u>	4 Pernod Ricard SA	316	0.17
	<u>5,079</u>	<u>2.77</u>	1 Remy Cointreau SA	58	0.03
Denmark (0.36%)			Building Products		
Banks			19 Cie de Saint-Gobain		
22 Danske Bank AS	<u>661</u>	<u>0.36</u>	SA	1,787	0.98
Finland (3.93%)			Chemicals		
Banks			5 Air Liquide SA	900	0.49
45 Nordea Bank Abp			13 Arkema SA	872	0.48
(Finland listed)	530	0.29	Commercial Services and Supplies		
Food Products			16 Bureau Veritas SA	454	0.25
15 Kesko OYJ	293	0.16	12 Edenred SE	358	0.19
Hand and Machine Tools			Computers and Peripherals		
9 Konecranes OYJ	527	0.29	5 Capgemini SE	626	0.34
Health Care Equipment and Supplies			13 Teleperformance SE	1,231	0.67
8 Revenio Group OYJ	221	0.12	Construction and Engineering		
Insurance			11 Vinci SA	1,272	0.70
64 Sampo OYJ	568	0.31	Distributors		
Machinery			38 Rexel SA	930	0.51
8 Kone OYJ	415	0.23	Diversified Financials		
61 Metso OYJ	577	0.31	17 Amundi SA	1,215	0.66
56 Wartsila OYJ Abp	914	0.50	Electric Utilities		
Oil and Gas			7 Engie SA	127	0.07
26 Neste OYJ	219	0.12	Electrical Equipment		
Paper and Forest Products			7 Nexans SA	602	0.33
54 UPM-Kymmene OYJ	1,329	0.73	9 Schneider Electric SE	1,937	1.06
Pharmaceuticals			Food Products		
3 Orion OYJ (Class B)	149	0.08	79 Carrefour SA	1,038	0.57

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

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
16 Danone SA	1,164	0.63	45 Daimler Truck Holding AG	1,656	0.91
2 Sodexo SA	112	0.06	11 Mercedes-Benz Group AG	590	0.32
Health Care Equipment and Supplies			Banks		
4 EssilorLuxottica SA	1,025	0.56	61 Deutsche Bank AG	1,323	0.72
2 Sartorius Stedim Biotech.....	463	0.25	Biotechnology		
Health Care Providers and Services			6 Eckert & Ziegler SE	362	0.20
3 BioMerieux.....	327	0.18	Building Products		
Home Furnishings			1 Heidelberg Materials AG	110	0.06
15 SEB SA.....	1,305	0.71	Chemicals		
Insurance			27 BASF SE	1,251	0.68
53 AXA SA	2,092	1.14	7 Brenntag SE.....	394	0.22
Oil and Gas			28 Evonik Industries AG	555	0.30
64 TotalEnergies SE	3,840	2.10	2 Symrise AG	224	0.12
Other Finance			5 Wacker Chemie AG	397	0.22
39 Antin Infrastructure Partners SA.....	412	0.23	Computers and Peripherals		
Personal Products			10 Bechtle AG	344	0.19
3 Eurazeo SE	182	0.10	Containers and Packaging		
2 L'Oreal SA	696	0.38	6 Gerresheimer AG.....	403	0.22
Pharmaceuticals			Diversified Financials		
9 Ipsen SA	948	0.52	9 Deutsche Boerse AG.....	2,422	1.32
49 Sanofi SA	5,048	2.75	Electric Utilities		
Pipelines			93 E.ON SE	1,295	0.71
3 Gaztransport Et Technigaz SA.....	471	0.26	Entertainment		
Semiconductor Equipment and Products			3 CTS Eventim AG & Co. KGaA.....	323	0.18
9 SOITEC	419	0.23	Health Care Equipment and Supplies		
Software			12 Siemens Healthineers AG	577	0.32
6 Dassault Systemes SE ...	206	0.11	Health Care Providers and Services		
Telecommunications			29 Evotec SE	176	0.09
8 Orange SA	94	0.05	26 Fresenius Medical Care AG	1,166	0.64
Textile and Apparel			5 Fresenius SE & Co. KGaA.....	214	0.12
2 Hermes International SCA	4,745	2.59	Home Furnishings		
3 LVMH Moet Hennessy Louis Vuitton SE	1,848	1.01	1 Rational AG	950	0.52
Water Utilities			Household Products		
- Veolia Environnement SA.....	16	0.01	3 Henkel AG & Co. KGaA (Voting rights)	183	0.10
	47,409	25.89	Insurance		
Germany (27.93%)			10 Allianz SE.....	3,392	1.85
Auto Components			2 Hannover Rueck SE.....	527	0.29
18 Continental AG	1,182	0.65	4 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	2,190	1.19
Automobiles			3 Talanx AG.....	327	0.18
1 Bayerische Motoren Werke AG	117	0.06			

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 2025

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
Internet Software and Services				Building Products			
10	Scout24 SE	953	0.52	14	Carel Industries SpA	245	0.13
Machinery				Chemicals			
31	GEA Group AG	1,748	0.96	23	SOL SpA	860	0.47
6	Krones AG	686	0.37	Diversified Financials			
Metals and Mining				128	Anima Holding SpA	892	0.49
13	Aurubis AG	1,170	0.64	Electric Utilities			
Miscellaneous Manufacturers				407	Enel SpA	3,054	1.67
12	Knorr-Bremse AG	945	0.51	21	Terna - Rete Elettrica Nazionale	175	0.09
23	Siemens AG	4,920	2.69	Gas Utilities			
Pharmaceuticals				88	Italgas SpA	582	0.32
37	Bayer AG	824	0.45	29	Snam SpA	139	0.07
12	Dermapharm Holding SE	440	0.24	Insurance			
9	Merck KGaA	1,102	0.60	13	Generali	420	0.23
Semiconductor Equipment and Products				Internet Software and Services			
28	Infineon Technologies AG	846	0.46	9	Reply SpA	1,297	0.71
Software				Machinery			
6	Atoss Software SE	762	0.42	4	Interpump Group SpA ...	146	0.08
12	Nemetschek SE	1,304	0.71	Pharmaceuticals			
26	SAP SE	6,325	3.45	6	Recordati Industria Chimica e Farmaceutica SpA	310	0.17
Telecommunications				Retail Trade			
79	Deutsche Telekom AG ...	2,716	1.48	18	Moncler SpA	1,018	0.56
29	Freenet AG	1,020	0.56	<u>17,024</u> <u>9.30</u>			
Textile and Apparel				Luxembourg (1.16%)			
4	adidas AG	850	0.46	Iron and Steel			
Transport				42	ArcelorMittal SA	1,116	0.61
48	Deutsche Post AG	1,886	1.03	Metals and Mining			
<u>51,147</u> <u>27.93</u>				27	Tenaris SA	486	0.27
Greece (0.47%)				Transport			
Entertainment				38	InPost SA	516	0.28
47	OPAP SA	850	0.47	<u>2,118</u> <u>1.16</u>			
Ireland (0.95%)				Netherlands (10.56%)			
Banks				Aerospace and Defence			
94	Bank of Ireland Group PLC	1,022	0.56	9	Airbus SE	1,407	0.77
Building Products				Automobiles			
10	Kingspan Group PLC	715	0.39	1	Ferrari NV	269	0.15
<u>1,737</u> <u>0.95</u>				64	Stellantis NV (France listed)	661	0.36
Italy (9.30%)				Banks			
Banks				64	ING Groep NV	1,145	0.63
133	FinecoBank Banca Fineco SpA	2,422	1.32	Chemicals			
84	Intesa Sanpaolo SpA	398	0.22	12	Akzo Nobel NV	661	0.36
76	Mediobanca Banca di Credito Finanziario SpA	1,314	0.72	Commercial Services and Supplies			
73	UniCredit SpA	3,752	2.05	1	Adyen NV	1,777	0.97
				25	Randstad NV	932	0.51

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

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Construction and Engineering			Construction and Engineering		
18 Technip Energies NV.....	547	0.30	- Aena SME SA	37	0.02
Diversified Financials			Electric Utilities		
4 Euronext NV.....	519	0.28	115 Iberdrola SA	1,713	0.93
Electrical Equipment			23 Redeia Corp. SA.....	435	0.24
51 Signify NV	1,028	0.56	Energy Equipment and Services		
Food Products			13 Grenergy Renovables SA	537	0.29
15 Heineken NV	1,137	0.62	Iron and Steel		
12 Koninklijke Ahold Delhaize NV	427	0.23	87 Acerinox SA	939	0.51
Health Care Equipment and Supplies			Retail Trade		
40 Koninklijke Philips NV .	936	0.51	45 Industria de Diseno Textil SA.....	2,083	1.14
Insurance			Telecommunications		
15 ASR Nederland NV.....	784	0.43	13 Telefonica SA	55	0.03
Internet Software and Services				14,833	8.10
30 Prosus NV.....	1,277	0.70	Switzerland (1.61%)		
Media			Banks		
2 Wolters Kluwer NV	254	0.14	24 UBS Group AG.....	678	0.37
Semiconductor Equipment and Products			Diversified Financials		
2 ASM International NV ..	1,029	0.56	11 Julius Baer Group Ltd. ..	724	0.39
6 ASML Holding NV	3,735	2.04	Pharmaceuticals		
1 BE Semiconductor Industries NV	137	0.08	4 Roche Holding AG (Non-voting rights).....	1,078	0.59
10 STMicroelectronics NV (France listed).....	191	0.10	Retail Trade		
Telecommunications			15 Swatch Group AG (Ticker UHRN).....	473	0.26
121 Koninklijke KPN NV	474	0.26		2,953	1.61
	19,327	10.56	United Kingdom (0.44%)		
Norway (0.32%)			Diversified Financials		
Oil and Gas			72 Allfunds Group PLC	380	0.21
24 Equinor ASA	587	0.32	Food Products		
Portugal (0.25%)			5 Coca-Cola Europacific Partners PLC.....	425	0.23
Electric Utilities				805	0.44
12 EDP SA	37	0.02	Total Common Stock...		
Food Products				173,995	95.03
15 Jeronimo Martins SGPS SA.....	300	0.17	Preferred Stock (0.17%)		
Oil and Gas			Germany (0.17%)		
7 Galp Energia SGPS SA .	113	0.06	Automobiles		
	450	0.25	1 Dr. Ing hc F Porsche AG	80	0.04
Spain (8.10%)			2 Volkswagen AG	164	0.09
Banks			Household Products		
94 Banco Bilbao Vizcaya Argentaria SA.....	1,174	0.64	1 Henkel AG & Co. KGaA.....	72	0.04
464 Banco Santander SA.....	2,875	1.57		316	0.17
440 CaixaBank SA	3,156	1.73			
Commercial Services and Supplies					
26 Amadeus IT Group SA..	1,829	1.00			

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 2025

	Number of Shares '000	Fair Value EUR '000	Fund %
Warrants			
(0.00%)			
Italy (0.00%)			
8	Webuild SpA	-	0.00
Total Transferable			
Securities			
		174,311	95.20
Investment Funds (6.20%)			
Ireland (6.20%)			
11	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	11,346	6.20
Total Investment			
Funds			
		11,346	6.20
Total Investments			
excluding Financial			
Derivative			
Instruments			
		185,657	101.40

Financial Derivative Instruments ((0.17)%)

Open Futures Contracts ((0.17)%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
551	917.16	3 of Amsterdam Index Futures Long Futures Contracts Expiring April 2025	(11)	(0.01)
11,210	8,123.20	138 of CAC 40 Index Futures Long Futures Contracts Expiring April 2025	(441)	(0.24)
2,333	23,332.72	4 of DAX Index Futures Long Futures Contracts Expiring June 2025	(96)	(0.05)
2,487	5,406.70	46 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring June 2025	(100)	(0.05)
777	38,843.50	4 of FTSE MIB Index Futures Long Futures Contracts Expiring June 2025	(30)	(0.02)
666	13,325.65	5 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2025	(10)	(0.01)
(1,468)	(917.36)	8 of Amsterdam Index Futures Short Futures Contracts Expiring April 2025	28	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 2025

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
(2,951)	(23,605.93)	5 of DAX Index Futures Short Futures Contracts Expiring June 2025	155	0.08
(3,733)	(5,410.23)	69 of Euro STOXX 50 Index Futures Short Futures Contracts Expiring June 2025	153	0.08
(777)	(38,862.00)	4 of FTSE MIB Index Futures Short Futures Contracts Expiring June 2025	30	0.02
(933)	(13,325.31)	7 of IBEX 35 Index Futures Short Futures Contracts Expiring April 2025	14	0.01
Unrealised gain on open futures contracts			380	0.21
Unrealised loss on open futures contracts			(688)	(0.38)
Net unrealised gain (loss) on open futures contracts			(308)	(0.17)
			Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (101.61%)			186,037	101.61
Total Financial Liabilities at Fair Value through Profit or Loss ((0.38)%)			(688)	(0.38)
Net Financial Assets at Fair Value through Profit or Loss (101.23%)			185,349	101.23
Other Net Liabilities ((1.23%))			(2,248)	(1.23)
Net Assets			183,101	100.00
				% of gross assets
Analysis of gross assets				
Transferable securities admitted to an official stock exchange listing				91.28
Investment funds (UCITS)				5.94
Exchange traded financial derivative instruments				0.20
Other assets				2.58
				100.00

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 2025.

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 2025

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 2025 and 30 September 2024.

As at 31 March 2025

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	174,311	-	-*	174,311
Investment funds	-	11,346	-	11,346
Unrealised gain on open futures contracts	380	-	-	380
Total assets.....	174,691	11,346	-	186,037
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(688)	-	-	(688)
Total liabilities.....	(688)	-	-	(688)

*All Level 3 securities were valued at EUR Nil as at 31 March 2025.

As at 30 September 2024

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

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

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

Statement of Changes in Composition of Portfolio*

For the six months ended 31 March 2025

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	25,111	Class SW Roll-up Shares	(18,548)
Siemens AG	1,522	Schneider Electric SE	(1,099)
Prosus NV	1,413	ASML Holding NV	(995)
ASM International NV	1,237	Ryanair Holdings PLC	(854)
Hermes International SCA	1,145	LVMH Moët Hennessy Louis Vuitton SE	(848)
ArcelorMittal SA	1,048	SAP SE	(839)
Umicore SA	959	Covestro AG	(760)
Banco Bilbao Vizcaya Argentaria SA	868	Moncler SpA	(692)
Greenergy Renovables SA	768	Davide Campari-Milano NV	(688)
Schneider Electric SE	761	Prosus NV	(686)
Arkema SA	756	ASM International NV	(670)
GEA Group AG	684	Veolia Environnement SA	(663)
Nexans SA	667	Nokia OYJ	(649)
Technip Energies NV	638	Kering SA	(636)
Sanofi SA	596	Symrise AG	(630)
SEB SA	553	Qiagen NV	(630)
Amadeus IT Group SA	495	Industria de Diseno Textil SA	(600)
Dermapharm Holding SE	485	Allfunds Group PLC	(596)
Kingspan Group PLC	462	Logista Integral SA	(588)
Muenchener Rueckversicherungs-		ING Groep NV	(553)
Gesellschaft AG in Muenchen	456	Deutsche Telekom AG	(547)
		Fugro NV	(542)
		Interpump Group SpA	(520)
		Revenio Group OYJ	(498)
		Kone OYJ	(495)
		Gerresheimer AG	(491)
		CTS Eventim AG & Co. KGaA	(487)

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

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

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

Balance Sheet

As at 31 March 2025

	31 March 2025 (Unaudited) USD '000	30 September 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	210,813	278,796
Cash at bank (Note 2)	3,112	4,838
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	688	662
Debtors:		
Receivable for investments sold	39,109	-
Receivable on fund shares issued	64	84
Dividends receivable	826	719
	<u>254,612</u>	<u>285,099</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(726)	(453)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(20)	(42)
Payable on fund shares redeemed	(41,702)	(374)
Management fees payable	(178)	(378)
Depositary fees payable	(44)	(34)
Sub-custodian fees payable	(33)	(21)
Distributions payable on income share classes	(1,014)	(843)
Administration fees payable	(41)	(26)
Audit fees payable	(25)	(37)
Other fees payable	(18)	(19)
	<u>(43,801)</u>	<u>(2,227)</u>
Net assets attributable to redeemable participating shareholders	<u><u>210,811</u></u>	<u><u>282,872</u></u>

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

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

Profit and Loss Account

For the six months ended 31 March 2025

	Six months ended 31 March 2025 (Unaudited) USD '000	Six months ended 31 March 2024 (Unaudited) USD '000
Income		
Dividends.....	4,452	4,966
Interest income	34	39
Net gain (loss) on investment activities	<u>(27,055)</u>	<u>32,520</u>
Total investment income (expense).....	<u>(22,569)</u>	<u>37,525</u>
Expenses		
Management fees (Note 3)	(1,091)	(1,159)
Depository fees (Note 4).....	(32)	(30)
Sub-custodian fees (Note 4)	(22)	(19)
Administration and transfer agency fees (Note 4).....	(123)	(84)
Audit fees.....	(25)	(11)
Professional fees.....	(23)	(20)
Other fees.....	<u>(19)</u>	<u>(58)</u>
Total operating expenses	<u>(1,335)</u>	<u>(1,381)</u>
Net income (expense).....	(23,904)	36,144
Finance costs		
Distributions (Note 6).....	<u>(1,896)</u>	<u>(2,253)</u>
Profit (loss) for the financial period before taxation	(25,800)	33,891
Taxation (Note 7)		
Withholding tax	<u>(911)</u>	<u>(1,020)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(26,711)</u>	<u>32,871</u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 31 March 2025

	Six months ended 31 March 2025 (Unaudited) USD '000	Six months ended 31 March 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(26,711)	32,871
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	212	712
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(45,562)</u>	<u>(27,948)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(72,061)	5,635
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>282,872</u>	<u>266,616</u>
End of financial period.....	<u><u>210,811</u></u>	<u><u>272,251</u></u>

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

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

Schedule of Investments

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (95.84%)			Real Estate Investment Trust		
Common Stock (95.84%)			3	ARGAN SA.....	199 0.09
Australia (4.92%)			6	ICADE.....	147 0.07
Real Estate			6	Mercialys SA.....	73 0.04
81	Charter Hall Group.....	820 0.39			5,009 2.38
44	GPT Group	118 0.06	Germany (1.95%)		
495	Scentre Group.....	1,037 0.49	Real Estate		
367	Stockland.....	1,121 0.53	7	LEG Immobilien SE	536 0.25
Real Estate Investment Trust			35	TAG Immobilien AG	473 0.23
119	Dexus.....	524 0.25	115	Vonovia SE	3,094 1.47
242	Goodman Group	4,284 2.03			4,103 1.95
191	Ingenia Communities Group.....	645 0.30	Guernsey, Channel Islands (0.13%)		
960	Mirvac Group	1,249 0.59	Real Estate		
240	Region RE Ltd.....	309 0.15	130	Sirius Real Estate Ltd. ...	142 0.07
Telecommunications			Real Estate Investment Trust		
39	NEXTDC Ltd.	272 0.13	4	Shurgard Self Storage Ltd.	134 0.06
		10,379 4.92			276 0.13
Belgium (0.83%)			Hong Kong (1.94%)		
Real Estate			Real Estate		
3	VGP NV	240 0.12	435	Link REIT.....	2,036 0.97
Real Estate Investment Trust			215	Sun Hung Kai Properties Ltd.	2,044 0.97
9	Aedifica SA.....	625 0.30			4,080 1.94
37	Warehouses De Pauw CVA.....	877 0.41	Japan (8.76%)		
		1,742 0.83	Real Estate		
Bermuda (0.39%)			64	Keihanshin Building Co. Ltd.....	581 0.28
Real Estate			222	Mitsubishi Estate Co. Ltd.	3,608 1.71
190	Hongkong Land Holdings Ltd.....	820 0.39	365	Mitsui Fudosan Co. Ltd.	3,248 1.54
Canada (1.07%)			70	Nomura Real Estate Holdings, Inc.	408 0.19
Health Care Providers and Services			27	Sumitomo Realty & Development Co. Ltd. ...	1,025 0.49
78	Chartwell Retirement Residences	909 0.43	Real Estate Investment Trust		
Real Estate Investment Trust			-	Activia Properties, Inc. ...	627 0.30
18	Boardwalk Real Estate Investment Trust	852 0.40	1	Daiwa Securities Living Investments Corp.....	363 0.17
44	First Capital Real Estate Investment Trust	502 0.24	1	Industrial & Infrastructure Fund Investment Corp.	948 0.45
		2,263 1.07	-	Invincible Investment Corp.....	89 0.04
Cayman Islands (0.30%)			3	Japan Metropolitan Fund Invest	1,687 0.80
Real Estate			1	KDX Realty Investment Corp.....	1,199 0.57
257	Wharf Real Estate Investment Co. Ltd.	625 0.30	2	Mitsui Fudosan Logistics Park, Inc.	1,127 0.53
France (2.38%)			2	Mori Trust Reit, Inc.	846 0.40
Real Estate					
10	Covivio SA	570 0.27			
56	Klepierre SA.....	1,882 0.89			
26	Unibail-Rodamco- Westfield (France listed)	2,138 1.02			

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 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 Nippon Accommodations Fund, Inc.....	548	0.26			
- Nippon Building Fund, Inc.....	339	0.16			
1 Nippon Prologis REIT, Inc.....	694	0.33			
1 Nomura Real Estate Master Fund, Inc.....	720	0.34			
- Orix JREIT, Inc.	413	0.20			
	<u>18,470</u>	<u>8.76</u>			
Netherlands (0.18%)					
Real Estate					
21 CTP NV	379	0.18			
Singapore (3.46%)					
Other Finance					
338 CapitaLand Investment Ltd.	689	0.33			
Real Estate					
895 CapitaLand Ascendas REIT	1,778	0.84			
1,131 CapitaLand Integrated Commercial Trust.....	1,767	0.84			
291 Frasers Centrepoint Trust.....	472	0.22			
Real Estate Investment Trust					
1,089 Digital Core REIT Management Pte. Ltd. ...	577	0.27			
423 Frasers Logistics & Commercial Trust.....	288	0.14			
1,038 Mapletree Logistics Trust.....	1,011	0.48			
232 Parkway Life Real Estate Investment Trust .	717	0.34			
	<u>7,299</u>	<u>3.46</u>			
Spain (0.53%)					
Construction and Engineering					
15 Cellnex Telecom SA	525	0.25			
Real Estate Investment Trust					
55 Merlin Properties Socimi SA.....	589	0.28			
	<u>1,114</u>	<u>0.53</u>			
Sweden (1.39%)					
Real Estate					
48 Castellum AB	534	0.25			
10 Catena AB.....	438	0.21			
229 Fastighets AB Balder	1,433	0.68			
22 Nyfosa AB	188	0.09			
36 Wihlborgs Fastigheter AB	348	0.16			
	<u>2,941</u>	<u>1.39</u>			
			Switzerland (0.36%)		
			Real Estate		
			5 PSP Swiss Property AG.	766	0.36
			United Kingdom (3.98%)		
			Real Estate		
			317 Grainger PLC	831	0.40
			85 Land Securities Group PLC.....	605	0.29
			70 Safestore Holdings PLC.....	555	0.26
			199 Shaftesbury Capital PLC.....	321	0.15
			Real Estate Investment Trust		
			47 Big Yellow Group PLC..	561	0.26
			181 British Land Co. PLC....	865	0.41
			285 Life Science REIT PLC.	164	0.08
			461 LondonMetric Property PLC.....	1,091	0.52
			146 PRS REIT PLC.....	217	0.10
			262 Segro PLC	2,338	1.11
			80 UNITE Group PLC	843	0.40
				<u>8,391</u>	<u>3.98</u>
			United States (63.27%)		
			Entertainment		
			26 Caesars Entertainment, Inc.	660	0.31
			Health Care Providers and Services		
			11 PACS Group, Inc.	118	0.06
			Home Builders		
			3 PulteGroup, Inc.	315	0.15
			Real Estate		
			89 Brixmor Property Group, Inc.....	2,361	1.12
			6 BXP, Inc.....	420	0.20
			26 Crown Castle, Inc.	2,657	1.26
			37 CubeSmart.....	1,570	0.74
			44 Digital Realty Trust, Inc.	6,361	3.02
			10 Equinix, Inc.	8,412	3.99
			21 Extra Space Storage, Inc.	3,121	1.48
			6 Federal Realty Investment Trust	623	0.30
			19 Highwoods Properties, Inc.	575	0.27
			107 Host Hotels & Resorts, Inc.	1,518	0.72
			44 Iron Mountain, Inc.....	3,779	1.79
			7 Kilroy Realty Corp.	210	0.10
			111 Kimco Realty Corp.....	2,360	1.12
			4 Lamar Advertising Co. ..	390	0.19
			42 Omega Healthcare Investors, Inc.	1,606	0.76
			24 Public Storage.....	7,222	3.43

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

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
38	Realty Income Corp.	2,228	1.06	61	Independence Realty		
12	Regency Centers Corp...	864	0.41		Trust, Inc.	1,287	0.61
8	Ryman Hospitality			103	Invitation Homes, Inc. ...	3,581	1.70
	Properties, Inc.....	723	0.34	19	Mid-America		
44	Simon Property Group,				Apartment		
	Inc.....	7,362	3.49		Communities, Inc.	3,202	1.52
40	Sun Communities, Inc. ..	5,125	2.43	1	NexPoint Residential		
46	Ventas, Inc.	3,147	1.49		Trust, Inc.	51	0.02
122	VICI Properties, Inc.	3,983	1.89	79	Prologis, Inc.....	8,771	4.16
93	Welltower, Inc.....	14,194	6.73	6	SL Green Realty Corp. ..	328	0.16
35	Weyerhaeuser Co.....	1,034	0.49	17	Terreno Realty Corp.	1,073	0.51
	Real Estate Investment Trust			45	UDR, Inc.	2,028	0.96
47	Agree Realty Corp.....	3,599	1.71	43	Vornado Realty Trust.....	1,597	0.76
46	American Healthcare					133,384	63.27
	REIT, Inc.	1,399	0.66		Total Common Stock ...	202,041	95.84
53	American Homes				Total Transferable		
	4 Rent	2,012	0.96		Securities	202,041	95.84
5	American Tower Corp. ..	1,047	0.50				
54	Americold Realty Trust,				Investment Funds (4.09%)		
	Inc.....	1,169	0.56		Ireland (4.09%)		
21	AvalonBay			7	Russell Investment		
	Communities, Inc.	4,540	2.15		Company III plc Russell		
10	Camden Property Trust..	1,251	0.59		Investments U.S. Dollar		
15	EastGroup Properties,				Cash Fund II Class SW		
	Inc.....	2,683	1.27		Roll-up Shares	8,617	4.09
25	EPR Properties	1,335	0.63		Total Investment		
79	Essential Properties				Funds	8,617	4.09
	Realty Trust, Inc.	2,572	1.22		Total Investments		
9	Essex Property Trust,				excluding Financial		
	Inc.....	2,715	1.29		Derivative		
24	First Industrial Realty				Instruments	210,658	99.93
	Trust, Inc.	1,284	0.61				
81	Healthcare Realty Trust,						
	Inc.....	1,377	0.65				
76	Healthpeak Properties,						
	Inc.....	1,545	0.73				

Financial Derivative Instruments ((0.27)%)

Open Futures Contracts ((0.14)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(30,220)	(364.10)	830 of DJ U.S. Real Estate Index Futures		
		Short Futures Contracts		
		Expiring June 2025	(299)	(0.14)
Net unrealised gain (loss) on open futures contracts			(299)	(0.14)

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 2025

Open Forward Foreign Currency Exchange Contracts ((0.13)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2025	AUD	188	USD	117	-	0.00
08/04/2025	AUD	2,605	USD	1,643	(21)	(0.01)
08/04/2025	AUD	2,207	USD	1,393	(18)	(0.01)
08/04/2025	AUD	2,207	USD	1,392	(17)	(0.01)
08/04/2025	CAD	707	USD	494	(3)	0.00
08/04/2025	CAD	652	USD	456	(3)	0.00
08/04/2025	CAD	652	USD	456	(3)	0.00
08/04/2025	CHF	9	USD	10	-	0.00
08/04/2025	CHF	279	USD	317	(1)	0.00
08/04/2025	CHF	251	USD	285	(1)	0.00
08/04/2025	CHF	251	USD	285	(1)	0.00
08/04/2025	EUR	1,405	USD	1,519	(2)	0.00
08/04/2025	EUR	1,159	USD	1,253	(1)	0.00
08/04/2025	EUR	1,159	USD	1,253	-	0.00
08/04/2025	GBP	106	USD	137	-	0.00
08/04/2025	GBP	629	USD	815	(3)	0.00
08/04/2025	GBP	629	USD	815	(3)	0.00
08/04/2025	GBP	629	USD	815	(3)	0.00
08/04/2025	HKD	4,364	USD	562	-	0.00
08/04/2025	HKD	3,847	USD	495	-	0.00
08/04/2025	HKD	3,847	USD	495	-	0.00
08/04/2025	JPY	325,175	USD	2,161	15	0.01
08/04/2025	JPY	38,728	USD	263	(3)	0.00
08/04/2025	JPY	303,714	USD	2,020	13	0.01
08/04/2025	JPY	303,714	USD	2,019	13	0.01
08/04/2025	SEK	1,958	USD	188	6	0.00
08/04/2025	SEK	4,276	USD	427	(1)	0.00
08/04/2025	SEK	4,276	USD	427	(1)	0.00
08/04/2025	SEK	4,276	USD	427	(1)	0.00
08/04/2025	SGD	39	USD	29	-	0.00
08/04/2025	SGD	926	USD	691	(2)	0.00
08/04/2025	SGD	826	USD	616	(1)	0.00
08/04/2025	SGD	826	USD	616	(1)	0.00
08/04/2025	USD	1,505	AUD	2,402	8	0.00
08/04/2025	USD	1,504	AUD	2,402	8	0.00
08/04/2025	USD	1,505	AUD	2,402	8	0.00
07/05/2025	USD	1,393	AUD	2,207	18	0.01
07/05/2025	USD	1,393	AUD	2,207	18	0.01
07/05/2025	USD	1,392	AUD	2,207	17	0.01
08/04/2025	USD	12	CAD	17	-	0.00
08/04/2025	USD	461	CAD	665	(1)	0.00
08/04/2025	USD	461	CAD	665	(1)	0.00
08/04/2025	USD	462	CAD	665	-	0.00
07/05/2025	USD	457	CAD	652	3	0.00
07/05/2025	USD	457	CAD	652	3	0.00
07/05/2025	USD	457	CAD	652	3	0.00
08/04/2025	USD	294	CHF	264	(4)	0.00
08/04/2025	USD	294	CHF	264	(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 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2025	USD	294	CHF	264	(4)	0.00
07/05/2025	USD	286	CHF	251	1	0.00
07/05/2025	USD	286	CHF	251	1	0.00
07/05/2025	USD	286	CHF	251	1	0.00
08/04/2025	USD	47	EUR	46	(2)	0.00
08/04/2025	USD	1,280	EUR	1,226	(44)	(0.02)
08/04/2025	USD	1,280	EUR	1,226	(44)	(0.02)
08/04/2025	USD	1,281	EUR	1,226	(44)	(0.02)
07/05/2025	USD	1,255	EUR	1,159	1	0.00
07/05/2025	USD	1,256	EUR	1,159	1	0.00
07/05/2025	USD	1,255	EUR	1,159	-	0.00
08/04/2025	USD	839	GBP	664	(19)	(0.01)
08/04/2025	USD	839	GBP	664	(19)	(0.01)
08/04/2025	USD	839	GBP	664	(18)	(0.01)
07/05/2025	USD	815	GBP	629	3	0.00
07/05/2025	USD	815	GBP	629	3	0.00
07/05/2025	USD	815	GBP	629	3	0.00
08/04/2025	USD	121	HKD	942	-	0.00
08/04/2025	USD	477	HKD	3,706	1	0.00
08/04/2025	USD	477	HKD	3,706	-	0.00
08/04/2025	USD	477	HKD	3,706	1	0.00
07/05/2025	USD	495	HKD	3,847	-	0.00
07/05/2025	USD	495	HKD	3,847	-	0.00
07/05/2025	USD	495	HKD	3,847	-	0.00
08/04/2025	USD	2,166	JPY	323,777	(1)	0.00
08/04/2025	USD	2,166	JPY	323,777	(1)	0.00
08/04/2025	USD	2,165	JPY	323,777	(1)	0.00
07/05/2025	USD	2,025	JPY	303,714	(14)	(0.01)
07/05/2025	USD	2,026	JPY	303,714	(13)	(0.01)
07/05/2025	USD	2,026	JPY	303,714	(13)	(0.01)
08/04/2025	USD	461	SEK	4,929	(30)	(0.01)
08/04/2025	USD	461	SEK	4,929	(30)	(0.01)
08/04/2025	USD	461	SEK	4,929	(30)	(0.02)
07/05/2025	USD	428	SEK	4,276	1	0.00
07/05/2025	USD	428	SEK	4,276	1	0.00
07/05/2025	USD	428	SEK	4,276	1	0.00
08/04/2025	USD	649	SGD	872	-	0.00
08/04/2025	USD	649	SGD	872	-	0.00
08/04/2025	USD	649	SGD	872	-	0.00
07/05/2025	USD	617	SGD	826	1	0.00
07/05/2025	USD	617	SGD	826	1	0.00
07/05/2025	USD	617	SGD	826	1	0.00
Unrealised gain on open forward foreign currency exchange contracts.....					155	0.06
Unrealised loss on open forward foreign currency exchange contracts					(427)	(0.19)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					(272)	(0.13)
Total Financial Derivative Instruments					(571)	(0.27)

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 2025

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.99%)	210,813	99.99
Total Financial Liabilities at Fair Value through Profit or Loss ((0.33)%)	(726)	(0.33)
Net Financial Assets at Fair Value through Profit or Loss (99.66%)	210,087	99.66
Other Net Assets (0.34%)	724	0.34
Net Assets	<u>210,811</u>	<u>100.00</u>

Abbreviation used:

REIT - Real Estate Investment Trust

<u>Analysis of gross assets</u>	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	79.35
Investment funds (UCITS)	3.39
Over the counter financial derivative instruments	0.06
Other assets	17.20
	<u>100.00</u>

The broker for the open futures contracts is UBS AG.

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

Bank of America Merrill Lynch	Royal Bank of Canada
BNP Paribas	Toronto Dominion Bank
HSBC	

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

Schedule of Investments - continued

31 March 2025

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 2025 and 30 September 2024.

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	202,041	-	-	202,041
Investment funds	-	8,617	-	8,617
Unrealised gain on open forward foreign currency exchange contracts.....	-	155	-	155
Total assets.....	202,041	8,772	-	210,813
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(299)	-	-	(299)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(427)	-	(427)
Total liabilities.....	(299)	(427)	-	(726)

As at 30 September 2024

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

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

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

Statement of Changes in Composition of Portfolio*

For the six months ended 31 March 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	18,196	Class SW Roll-up Shares	(17,510)
Public Storage	3,918	Prologis, Inc.	(5,445)
Sun Communities, Inc.	3,671	Welltower, Inc.	(5,408)
Mid-America Apartment Communities, Inc.	3,574	Realty Income Corp.	(5,110)
Digital Realty Trust, Inc.	2,275	Simon Property Group, Inc.	(4,470)
Vornado Realty Trust	2,257	Equinix, Inc.	(4,116)
American Homes 4 Rent	2,252	Essex Property Trust, Inc.	(3,986)
VICI Properties, Inc.	2,120	Digital Realty Trust, Inc.	(3,428)
Host Hotels & Resorts, Inc.	2,067	Boardwalk Real Estate Investment Trust	(3,242)
EastGroup Properties, Inc.	1,978	Equity LifeStyle Properties, Inc.	(3,118)
Mitsubishi Estate Co. Ltd.	1,761	AvalonBay Communities, Inc.	(3,062)
Simon Property Group, Inc.	1,728	Iron Mountain, Inc.	(2,875)
Iron Mountain, Inc.	1,676	SL Green Realty Corp.	(2,537)
Essex Property Trust, Inc.	1,595	Public Storage	(2,521)
Terreno Realty Corp.	1,576	Goodman Group	(2,180)
EPR Properties	1,572	CubeSmart	(2,126)
Equinix, Inc.	1,537	Federal Realty Investment Trust	(2,094)
Link REIT	1,527	CareTrust REIT, Inc.	(1,955)
Welltower, Inc.	1,450	Klepierre SA	(1,847)
Extra Space Storage, Inc.	1,368	Sumitomo Realty & Development Co. Ltd.	(1,814)
Goodman Group	1,349	American Homes 4 Rent	(1,799)
Kimco Realty Corp.	1,319	Host Hotels & Resorts, Inc.	(1,674)
Agree Realty Corp.	1,282	VICI Properties, Inc.	(1,524)
AvalonBay Communities, Inc.	1,259	Sun Communities, Inc.	(1,478)
American Tower Corp.	1,209		
Unibail-Rodamco-Westfield (France listed)	1,182		
Dexus	1,173		
Weyerhaeuser Co.	1,066		
Mitsui Fudosan Co. Ltd.	1,040		

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

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

Notes to the Financial Statements

31 March 2025

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 2025.

a) Statement of Compliance

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

The Financial Statements are prepared on a going concern basis for all Funds with the exception of the following Funds. The financial statements of The European Small Cap Fund have been prepared on a termination basis of accounting as a Fund closure notice has been issued to shareholders.

The Financial Statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 30 September 2024. The statutory auditors' report in the most recent annual audited financial statements as at and for the financial year ended 30 September 2024 was unqualified.

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

b) Basis of measurement, accounting policies and presentation

The basis of measurement and accounting policies applied in preparing these Financial Statements under FRS 104 are consistent with those applied in preparing the Company's annual audited financial statements for the financial year ended 30 September 2024 prepared under FRS 102.

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

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

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

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

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

c) Estimates and judgements

The estimates and judgements applied in preparing the Company's Financial Statements are consistent with those applied and disclosed in the Company's annual audited financial statements as at and for the financial year ended 30 September 2024.

Notes to the Financial Statements - continued

31 March 2025

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") positions held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets.

3. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the six months ended 31 March 2025 and the financial year ended 30 September 2024.

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

b) Related Party Transactions

i) Manager and Management Fee

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

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to EUR 50,785 during the financial period ended 31 March 2025 (financial period ended 31 March 2024: EUR 941), in respect of fund governance services to the Company, of which EUR Nil (financial year ended 30 September 2024: EUR Nil) was payable at period end.

Notes to the Financial Statements - continued

31 March 2025

3. Transactions with Related Parties - continued

a) Management Fee

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

The following management fee rates are effective for the six months ended 31 March 2025 unless otherwise indicated.

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

Rates for classes of shares not yet funded as at 31 March 2025 are not listed.

ii) Principal Money Manager

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

iii) Investment Managers and Investment Advisers

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

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

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

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

Please refer to Administration of the Company pages of this report for the list of Investment Managers and Investment Advisers as of 31 March 2025.

Notes to the Financial Statements - continued

31 March 2025

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

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

For the six months ended 31 March 2025, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 85,387 (six months ended 31 March 2024: EUR 127,898).

v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the six months ended 31 March 2025 were EUR 5,825 (six months ended 31 March 2024: EUR 6,258), these amounts are included in other fees in the Combined Profit and Loss Account.

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

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

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

vi) Related Party Investors and Investees

a) Investment in other Russell Investments Funds

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

<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 2025 and the financial year ended 30 September 2024, certain sub-funds of open-ended investment funds, also managed by the Principal Money Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

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

<u>Related Party Shareholder</u>	<u>31 March 2025 EUR '000</u>	<u>Company %</u>	<u>30 September 2024 EUR '000</u>	<u>Company %</u>
Russell Investment Company V plc	10,148	2.63	3,168	0.73
Russell Investment Company plc	7,848	2.03	5,569	1.27
Russell Investments Institutional Funds plc.....	20,149	5.22	14,306	3.27

Notes to the Financial Statements - continued

31 March 2025

3. Transactions with Related Parties - continued

vii) Connected Persons Transactions

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

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

4. Significant Agreements

i) Depositary

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

Depositary fees accrue daily and are paid monthly in arrears.

ii) Administrator and Transfer Agency

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

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

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

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

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

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

5. Soft Commissions, Directed Brokerage Services and Commission Recapture

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

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

Notes to the Financial Statements - continued

31 March 2025

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

During the financial period ended 31 March 2025, the Principal Money Manager (or its delegates) may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the Principal Money Manager and/or Investment Adviser, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Principal Money Manager and/or Investment Adviser, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Principal Money Manager and/or Investment Adviser.

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

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

There were no fees for directed brokerage services during the financial period ended 31 March 2025 (financial period ended 31 March 2024: Nil).

6. Distributions

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

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

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

7. Taxation

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

Notes to the Financial Statements - continued

31 March 2025

7. Taxation - continued

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

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

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

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

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

a) Authorised Share Capital

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

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

b) Redeemable Participating Shares

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

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

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

Participating Share Transactions

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

Notes to the Financial Statements - continued

31 March 2025

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

The European Small Cap Fund

Number of Shares in issue

Share Class	Six months ended 31 March 2024				Six months ended 31 March 2025			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	277	5	(3)	279	244	3	(2)	245
Class B	3,114	398	(905)	2,607	2,249	163	(799)	1,613

Value of Share Transactions

Share Class	Six months ended 31 March 2024		Six months ended 31 March 2025	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A		16	12	(8)
Class B		1,469	692	(3,579)

The Eurozone Equity Fund

Number of Shares in issue

Share Class	Six months ended 31 March 2024				Six months ended 31 March 2025			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Retail								
Euro	1	-	-	1	1	-	-	1
Class B Institutional								
Euro	13,032	4,105	(3,883)	13,254	12,688	9,045	(3,059)	18,674
Class C	40,842	1,823	(3,619)	39,046	38,866	1,683	(4,205)	36,344
Class E	52,367	3,310	(4,582)	51,095	50,956	1,038	(4,080)	47,914
Class RCNP	8,644	265	(2,186)	6,723	6,682	51	(398)	6,335

Value of Share Transactions

Share Class	Six months ended 31 March 2024		Six months ended 31 March 2025	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Retail				
Euro	-	-	-	-
Class B Institutional				
Euro	8,661	(8,796)	22,937	(7,651)
Class C	2,406	(5,152)	2,470	(6,485)
Class E	4,456	(6,738)	1,586	(6,551)
Class RCNP	269	(2,438)	63	(498)

The Global Real Estate Securities Fund

Number of Shares in issue

Share Class	Six months ended 31 March 2024				Six months ended 31 March 2025			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	6,012	163	(206)	5,969	4,618	84	(276)	4,426
Class B	29,149	606	(1,386)	28,369	31,370	740	(25,578)	6,532

Notes to the Financial Statements - continued

31 March 2025

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

Share Class	Six months ended 31 March 2024				Six months ended 31 March 2025			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class DH-B								
Income.....	60,868	1,073	(997)	60,944	61,152	4,248	(847)	64,553
Class H.....	3,146	-	(626)	2,520	2,272	-	-	2,272
Class I Income..	271,854	32,813	(20,333)	284,334	333,958	18,595	(21,293)	331,260
Class N.....	33,045	6,202	(2,701)	36,546	34,831	1,271	(2,715)	33,387
Class N (GBP)								
Accumulation...	17,164	487	(2,088)	15,563	9,930	116	(1,471)	8,575
Class N (EUR)								
Income.....	74	113	-	187	1,863	2,000	(136)	3,727
Class NZDH								
Accumulation...	57,772	74	(33,871)	23,975	-	-	-	-
Class R-H								
Accumulation...	69,015	-	(27,505)	41,510	25,835	1,550	(8,443)	18,942
Class T.....	421	-	-	421	421	-	-	421

Value of Share Transactions

Share Class	Six months ended 31 March 2024		Six months ended 31 March 2025	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	254	(317)	144	(467)
Class B	1,049	(2,409)	1,455	(46,981)
Class DH-B				
Income.....	1,059	(1,018)	4,659	(930)
Class H.....	-	(567)	-	-
Class I Income..	5,164	(3,230)	3,177	(3,676)
Class N.....	7,838	(3,386)	1,759	(3,756)
Class N (GBP)				
Accumulation...	721	(3,051)	184	(2,351)
Class N (EUR)				
Income.....	133	-	2,527	(169)
Class NZDH				
Accumulation...	54	(26,263)	-	-
Class R-H				
Accumulation...	-	(3,979)	247	(1,384)
Class T.....	-	-	-	-

c) Swing Pricing/Dilution Adjustments

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

The swing factors applied during the six months ended 31 March 2025 ranged from 0.15 per cent to 0.30 per cent on subscriptions and 0.10 per cent on redemptions.

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

Notes to the Financial Statements - continued

31 March 2025

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 2025.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
The European Small Cap Fund	1	EUR 5,481	70.18
The Eurozone Equity Fund	1	EUR 124,981	68.26
The Global Real Estate Securities Fund	2	USD 117,764	55.86

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

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

9. Efficient Portfolio Management

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

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

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

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

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

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial period ended 31 March 2025 or financial year ended 30 September 2024.

Notes to the Financial Statements - continued

31 March 2025

10. Financial Risks

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

The Company's financial risk management objectives and policies applied during the financial period under review consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 30 September 2024.

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 2025 and 30 September 2024.

Notes to the Financial Statements - continued

31 March 2025

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 2025			31 March 2025			31 March 2025		
Australian Dollar	AUD	1.7335	Hong Kong Dollar	HKD	8.4043	Swedish Krona	SEK	10.8507
British Pound	GBP	0.8369	Japanese Yen	JPY	161.5332	Swiss Franc	CHF	0.9557
Canadian Dollar	CAD	1.5547	Norwegian Krone	NOK	11.3795	U.S. Dollar	USD	1.0802
Danish Krone	DKK	7.4606	Singapore Dollar	SGD	1.4519			

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

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

Six months ended 31 March 2025			Six months ended 31 March 2024		
U.S. Dollar	USD	1.0647	U.S. Dollar	USD	1.0800

12. Comparative Dealing Net Assets

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

The European Small Cap Fund

	Class A EUR '000	Class B EUR '000
Total net asset value		
31 March 2025	896	6,914
30 September 2024	917	9,894
31 March 2024	1,016	11,054
	Class A EUR	Class B EUR
Net asset value per share		
31 March 2025	3,653.77	4,287.21
30 September 2024	3,760.12	4,398.97
31 March 2024	3,636.55	4,241.37

Notes to the Financial Statements - continued

31 March 2025

12. Comparative Dealing Net Assets - continued

The Eurozone Equity Fund

	Class A Retail Euro EUR '000	Class B Institutional Euro EUR '000	Class C EUR '000	Class E EUR '000	Class RCNP EUR '000
Total net asset value					
31 March 2025	2	45,972	54,938	74,528	7,661
30 September 2024	2	30,412	57,288	77,113	7,838
31 March 2024	2	31,734	57,578	77,181	7,847

	Class A Retail Euro EUR	Class B Institutional Euro EUR	Class C EUR	Class E EUR	Class RCNP EUR
Net asset value per share					
31 March 2025	1,566.04	2,461.88	1,511.64	1,555.45	1,209.20
30 September 2024	1,528.63	2,396.90	1,473.99	1,513.32	1,172.94
31 March 2024	1,531.00	2,394.30	1,474.64	1,510.53	1,167.21

The Global Real Estate Securities Fund

	Class A USD '000	Class B USD '000	Class DH-B Income USD '000	Class H USD '000	Class I Income GBP '000	Class N EUR '000
Total net asset value						
31 March 2025	7,191	11,990	68,554	2,309	42,566	41,934
30 September 2024	8,297	63,491	71,035	2,559	46,081	46,627
31 March 2024	9,553	50,985	64,433	2,536	37,426	44,836

	Class A USD	Class B USD	Class DH-B Income USD	Class H USD	Class I Income GBP	Class N EUR
Net asset value per share						
31 March 2025	1,624.74	1,835.66	1,061.98	1,016.39	128.50	1,255.99
30 September 2024	1,796.73	2,023.91	1,161.61	1,126.78	137.99	1,338.65
31 March 2024	1,600.33	1,797.18	1,057.26	1,006.16	131.63	1,226.84

	Class N (GBP) Accumulation GBP '000	Class N (EUR) Income EUR '000	Class R-H Accumulation EUR '000	Class T USD '000
Total net asset value				
31 March 2025	10,044	4,184	2,771	52
30 September 2024	12,324	2,259	4,060	57
31 March 2024	18,200	211	6,024	51

	Class N (GBP) Accumulation GBP	Class N (EUR) Income EUR	Class R-H Accumulation EUR	Class T USD
Net asset value per share				
31 March 2025	1,171.28	1,122.74	146.29	122.56
30 September 2024	1,241.06	1,212.65	157.15	136.07
31 March 2024	1,169.44	1,125.92	145.11	121.69

13. Segregated Liability

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

Notes to the Financial Statements - continued

31 March 2025

13. Segregated Liability - continued

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

14. Seasonal or Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

15. Significant Events During the Financial Period

As of 28 March 2025, the Company has transitioned from TMPR to OFR in the UK.

There were no other significant events during the financial period ended 31 March 2025.

16. Significant Events Since the Financial Period End

A Fund closure notice was issued to shareholders of the European Small Cap Fund on 20 May 2025, advising that the Fund will close on 26 June 2025.

It is proposed to launch a new sub-fund of the Company. This is currently under review by the Central Bank of Ireland.

There have been no other significant events affecting the Company since the financial period end 31 March 2025.

17. Approval of the Financial Statements

The Financial Statements were approved by the Board of Directors on 21 May 2025.

Appendix I - ESMA guidance disclosures regarding benchmarks

For the six months ended 31 March 2025

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

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

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