

2026 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

Multi-Style, Multi-Manager Funds plc

an umbrella fund with segregated liability between sub-funds

31 March 2026

The European Small Cap Fund*
The Eurozone Equity Fund
The Global Real Estate Securities Fund
The Emerging Markets Equity Fund
Systematic Global Active Equity Fund

* Ceased trading during the financial year ended 30 September 2025.

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* Ceased trading during the financial year ended 30 September 2025.

** The Fund launched on 15 October 2025.

*** The Fund launched on 22 October 2025.

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

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 2, 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 Eurozone Equity Fund

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

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

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, 8th Floor
New York, NY10022
United States of America

S.W. Mitchell Capital LLP
Suite 3a, Princes House
38 Jermyn Street
London, SW1Y 6DN
United Kingdom.

Numeric Inv LLC
200 Pier 4 Boulevard 5th floor
Boston, MA 02210
United States of America

* As of 31 March 2026.

Administration of the Company - continued

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

Resolution Capital Limited
2 Queen Anne's Gate
London, SW1H 9AA
England

Morgan Stanley Investment Management Limited
25 Cabot Square
Canary Wharf
London, E14 4QA
United Kingdom

Investment Adviser for The Emerging Markets Equity Fund

RWC Asset Advisors (US) LLC
2640 S Bayshore Drive
Suite 201
Miami, FL 33133
United States of America

Numeric Inv LLC
200 Pier 4 Boulevard 5th floor
Boston, MA 02210
United States of America

Sands Capital Management
1000 Wilson Boulevard
Suite 3000
Arlington, VA 22209
United States of America

Barrow, Hanley, Mewhinney & Strauss, LLC
2200 Ross Avenue, 31st Floor
Dallas, Texas 75201
United States of America

Oaktree Capital Management LP
333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071
United States of America

Bin Yuan Capital (Cayman) Limited
1 Nexus Way, Camana Bay
Grand Cayman, KY1-9005
Cayman Islands

Axiom Investors LLC
33 Benedict Place
Greenwich, CT 06830
United States of America

Pzena Investment Management LLC
320 Park Avenue, 8th Floor
New York, NY 10022
United States of America

Paying and Information Agent in Austria

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

Paying and Centralising Agent in France

Société Générale
29, Boulevard Haussmann
75009 Paris
France

Information Agent in Germany*

Russell Investments Limited
Zweigniederlassung Frankfurt am Main
OpfernTurm
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, Norway, Portugal and Spain

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

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

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

Administration of the Company - continued

- 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 European Small Cap Fund
- The Global Bond (Euro Hedged) Fund
- The Global Bond Fund
- The Pacific Basin (Ex Japan) Equity Fund
- The Pan European Equity Fund
- The Emerging Markets Equity Fund
- Systematic Global Active Equity Fund

French Plan d'Épargne en Actions

The proportion of the investments of The Eurozone Equity Fund in rights or securities eligible to the French Plan d'Épargne en Actions (PEA) has been continuously equal to, or greater than, 75 per cent over the the six months ended 31 March 2026.

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 2026, had four constituent funds available for investment (each a “Fund”, collectively the “Funds”). The Actions France Fund, The Core Eurozone Equity Fund, The European Small Cap 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 2026 amounted to EUR 474,403,979 (as at 30 September 2025: EUR 361,955,570; as at 31 March 2025: EUR 386,070,179) and are broken down as follows:

Fund	Funded during the financial year ended	Functional Currency	Net Assets	Net Assets	Net Assets
			31 March 2026	30 September 2025	31 March 2025
			'000	'000	'000
The European Small Cap Fund†	30 September 2000	EUR	-	-	7,810
The Eurozone Equity Fund	30 September 2005	EUR	169,581	178,489	183,101
The Global Real Estate Securities Fund	30 September 2006	USD	187,637	215,574	210,811
The Emerging Markets Equity Fund*	30 September 2026	USD	104,481	-	-
Systematic Global Active Equity Fund**	30 September 2026	USD	59,099	-	-

† This Fund ceased trading on 27 June 2025.

* The Fund launched on 15 October 2025.

** The Fund launched on 22 October 2025.

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. Except where noted below there were no changes in the Funds’ Investment Objectives during the six months to 31 March 2026.

The Emerging Markets Equity Fund, launched on 15 October 2025, seeks to achieve its investment objective by (1) investing at least 80% of its assets directly or indirectly in a portfolio of Equities and Equity-Related Instruments of companies that are listed, domiciled, incorporated in, or which receive the majority of their total revenue from, Emerging Markets or are considered to be an Emerging Market stock by the MSCI, including common stock, convertibles, American depository receipts, global depository receipts and warrants of issuers in Emerging Markets throughout the world, new issues for which application for listing will be sought on a Regulated Market and China A Shares which are eligible for investment via Stock Connect (see section of the Prospectus entitled “Investing through Stock Connect” for further details); (2) investing up to 10% of its assets in CIS consisting of a combination of active funds and passive funds, including eligible exchange traded funds, including CIS

Background to the Company - continued

managed by the Principal Money Manager or its affiliates for cash management purposes; (3) investments in warrants may not exceed 5% of The Emerging Markets Equity Fund's net assets. Warrants will not be directly purchased by The Emerging Markets Equity Fund and will only be held in the event that they are issued through corporate actions of companies already in the fund portfolio.

The Systematic Global Active Equity Fund, launched on 22 October 2025, seeks to achieve its investment objective by investing at least 90% of its Net Asset Value in Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets globally.

Combined Balance Sheet

As at 31 March 2026

	Total 31 March 2026 (Unaudited) EUR '000	Total 30 September 2025 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss.....	469,385	357,998
Cash at bank	4,241	3,590
Cash held with brokers and counterparties for open financial derivative instruments	1,735	810
Debtors:		
Receivable for investments sold	1	-
Receivable on fund shares issued	383	241
Dividends receivable.....	1,711	1,144
	<u>477,456</u>	<u>363,783</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(771)	(180)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed.....	(524)	(163)
Capital gains tax payable	(115)	-
Management fees payable.....	(376)	(312)
Performance fees payable	(82)	-
Depositary fees payable.....	(56)	(77)
Sub-custodian fees payable.....	(67)	(131)
Distributions payable on income share classes.....	(921)	(809)
Administration fees payable	(64)	(70)
Audit fees payable	(22)	(39)
Other fees payable	(54)	(46)
	<u>(3,052)</u>	<u>(1,827)</u>
Net assets attributable to redeemable participating shareholders	<u><u>474,404</u></u>	<u><u>361,956</u></u>

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

Combined Profit and Loss Account

For the six months period ended 31 March 2026

	Total Six months ended 31 March 2026 (Unaudited) EUR '000	Total Six months ended 31 March 2025 (Unaudited) EUR '000
Income		
Dividends.....	5,399	5,585
Interest income.....	15	56
	<u>5,414</u>	<u>5,641</u>
Net gain (loss) on investment activities.....	<u>10,704</u>	<u>(20,928)</u>
Total investment income (expense).....	<u>16,118</u>	<u>(15,287)</u>
Expenses		
Management fees.....	(2,191)	(2,221)
Performance fees.....	(81)	-
Depositary fees.....	(33)	(47)
Sub-custodian fees.....	(20)	(47)
Administration and transfer agency fees.....	(112)	(194)
Audit fees.....	(22)	(55)
Professional fees.....	(115)	(41)
Other fees.....	(101)	(33)
Total operating expenses.....	<u>(2,675)</u>	<u>(2,638)</u>
Net income (expense).....	13,443	(17,925)
Finance costs		
Distributions.....	<u>(2,063)</u>	<u>(1,781)</u>
Profit (loss) for the financial period before taxation.....	11,380	(19,706)
Taxation		
Capital gains tax.....	(121)	-
Withholding tax.....	<u>(854)</u>	<u>(922)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<u>10,405</u>	<u>(20,628)</u>

All amounts in respect of the financial period ended 31 March 2026 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 period ended 31 March 2026

	Total Six months ended 31 March 2026 (Unaudited) EUR '000	Total Six months ended 31 March 2025 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	10,405	(20,628)
Share transactions		
Reinvestment of deemed distributions on accumulation shares	605	199
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>96,065</u>	<u>(39,805)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	107,075	(60,234)
Foreign currency translation (Note 1)	5,373	9,393
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>361,956</u>	<u>436,911</u>
End of financial period.....	<u><u>474,404</u></u>	<u><u>386,070</u></u>

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

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

Balance Sheet

As at 30 September 2025

	30 September 2025* (Audited) EUR '000
	<u>EUR '000</u>
Assets	
Cash at bank (Note 2)	<u>108</u>
	<u>108</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(34)
Depositary fees payable	(6)
Sub-custodian fees payable	(42)
Administration fees payable.....	(4)
Audit fees payable.....	(8)
Other fees payable.....	(14)
	<u>(108)</u>
Net assets attributable to redeemable participating shareholders.....	<u><u>-</u></u>

* The Fund ceased trading on 27 June 2025.

The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes to correspond with the company's comparative combined financial statements.

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 period ended 31 March 2025

	Six months ended 31 March 2025* (Unaudited) EUR '000
Income	
Dividends	79
Net gain (loss) on investment activities	<u>(76)</u>
Total investment income (expense)	<u>3</u>
Expenses	
Management fees (Note 3).....	(69)
Depositary fees (Note 4).....	(4)
Sub-custodian fees (Note 4).....	(12)
Administration and transfer agency fees (Note 4)	(12)
Audit fees	(16)
Professional fees	<u>(3)</u>
Total operating expenses.....	<u>(116)</u>
Profit (loss) for the financial period before taxation	(113)
Taxation (Note 7)	
Withholding tax.....	<u>(5)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(118)</u></u>

* The Fund ceased trading on 27 June 2025.

The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes to correspond with the company's comparative combined financial statements.

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months period ended 31 March 2025

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

* The Fund ceased trading on 27 June 2025.

The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes to correspond with the company's comparative combined financial statements.

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

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

Balance Sheet

As at 31 March 2026

	31 March 2026 (Unaudited) EUR '000	30 September 2025 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	167,647	177,154
Cash at bank (Note 2)	851	818
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	482	299
Debtors:		
Receivable on fund shares issued	317	58
Dividends receivable	808	570
	<u>170,105</u>	<u>178,899</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(204)	-
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(32)	(103)
Management fees payable	(189)	(186)
Depositary fees payable	(17)	(22)
Sub-custodian fees payable	(31)	(46)
Administration fees payable	(28)	(30)
Audit fees payable	(6)	(11)
Other fees payable	(17)	(12)
	<u>(524)</u>	<u>(410)</u>
Net assets attributable to redeemable participating shareholders	<u><u>169,581</u></u>	<u><u>178,489</u></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 period ended 31 March 2026

	Six months ended 31 March 2026 (Unaudited) EUR '000	Six months ended 31 March 2025 (Unaudited) EUR '000
Income		
Dividends.....	1,391	1,325
Interest income	-	24
	<u>1,391</u>	<u>1,349</u>
Net gain (loss) on investment activities	<u>5,910</u>	<u>4,559</u>
Total investment income (expense)	<u>7,301</u>	<u>5,908</u>
Expenses		
Management fees (Note 3)	(1,159)	(1,127)
Depository fees (Note 4).....	(10)	(13)
Sub-custodian fees (Note 4)	(9)	(14)
Administration and transfer agency fees (Note 4).....	(38)	(66)
Audit fees.....	(6)	(16)
Professional fees.....	(33)	(16)
Other fees.....	(43)	(18)
Total operating expenses	<u>(1,298)</u>	<u>(1,270)</u>
Profit (loss) for the financial period before taxation	6,003	4,638
Taxation (Note 7)		
Withholding tax	<u>(51)</u>	<u>(61)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>5,952</u></u>	<u><u>4,577</u></u>

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months period ended 31 March 2026

	Six months ended 31 March 2026 (Unaudited) EUR '000	Six months ended 31 March 2025 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,952	4,577
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(14,860)</u>	<u>5,871</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(8,908)	10,448
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>178,489</u>	<u>172,653</u>
End of financial period.....	<u><u>169,581</u></u>	<u><u>183,101</u></u>

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

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

Schedule of Investments

31 March 2026

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (95.37%)			50	Metso OYJ	728 0.43
Common Stock (95.01%)			81	Wartsila OYJ Abp	2,576 1.52
Austria (0.68%)			Paper and Forest Products		
Banks			11	UPM-Kymmene OYJ.....	293 0.17
3	BAWAG Group AG	388 0.23	Pharmaceuticals		
Electric Utilities			3	Orion OYJ.....	186 0.11
2	Verbund AG	109 0.07	Telecommunications		
Oil and Gas			7	Elisa OYJ	275 0.16
10	OMV AG	649 0.38	87	Nokia OYJ	595 0.35
		<u>1,146</u>			<u>6,944</u>
		<u>0.68</u>			<u>4.10</u>
Belgium (2.37%)			France (21.44%)		
Banks			Advertising		
8	KBC Group NV	847 0.50	14	Publicis Groupe SA	1,014 0.60
Beverages			Aerospace and Defence		
12	Anheuser-Busch InBev SA	676 0.40	-	Dassault Aviation SA.....	153 0.09
Chemicals			5	Safran SA	1,295 0.76
20	Umicore SA	324 0.19	5	Thales SA	1,256 0.74
Construction and Engineering			Auto Components		
-	Ackermans & van Haaren NV	73 0.04	47	Cie Generale des Etablissements Michelin SCA	1,369 0.81
Electrical Equipment			6	Forvia SE (France listed)	63 0.04
27	Bekaert SA	1,058 0.62	24	Valeo SE	245 0.14
Entertainment			Automobiles		
1	Kinopolis Group NV	27 0.02	7	Renault SA	206 0.12
Home Furnishings			Banks		
7	Barco NV	69 0.04	17	BNP Paribas SA	1,365 0.80
Insurance			46	Credit Agricole SA	738 0.44
7	Ageas SA	441 0.26	13	Societe Generale SA.....	766 0.45
Pharmaceuticals			Beverages		
2	UCB SA	503 0.30	20	Remy Cointreau SA.....	721 0.43
		<u>4,018</u>	Building Products		
		<u>2.37</u>	9	Cie de Saint-Gobain SA	658 0.39
Bermuda (0.38%)			Chemicals		
Insurance			5	Air Liquide SA	858 0.50
103	Aegon Ltd.	642 0.38	14	Arkema SA	811 0.48
Denmark (0.22%)			Commercial Services and Supplies		
Banks			43	Ayvens SA	427 0.25
9	Danske Bank AS.....	380 0.22	14	Bureau Veritas SA	369 0.22
Finland (4.10%)			Computers and Peripherals		
Banks			1	Capgemini SE.....	151 0.09
20	Nordea Bank Abp (Finland listed)	288 0.17	8	Teleperformance SE	391 0.23
Hand and Machine Tools			Construction and Engineering		
35	Konecranes OYJ	989 0.59	13	Eiffage SA	1,676 0.99
Insurance			3	Vinci SA	386 0.23
63	Sampo OYJ	582 0.35	Distributors		
Machinery			26	Rexel SA.....	849 0.50
8	Kone OYJ.....	432 0.25			

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 2026

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Pharmaceuticals			Diversified Financials				
40	Bayer AG	1,566	0.92	13	BFF Bank SpA	19	0.01
3	Merck KGaA	331	0.20	Electric Utilities			
Real Estate			254	Enel SpA.....	2,380	1.40	
10	LEG Immobilien SE.....	562	0.33	9	Terna - Rete Elettrica Nazionale.....	91	0.06
31	Vonovia SE	676	0.40	Energy Equipment and Services			
Retail Trade			8	ERG SpA.....	174	0.10	
6	HUGO BOSS AG	215	0.13	Entertainment			
5	Zalando SE	113	0.06	5	Lottomatica Group Spa .	134	0.08
Semiconductor Equipment and Products			Home Furnishings				
37	Infineon Technologies AG	1,397	0.82	2	De' Longhi SpA	62	0.04
Software			Hotels, Restaurants and Leisure				
6	Nemetschek SE.....	386	0.23	12	Technogym SpA	208	0.12
20	SAP SE.....	2,964	1.75	Insurance			
Telecommunications			1	Generali	42	0.02	
60	Deutsche Telekom AG ...	1,921	1.13	10	Unipol Assicurazioni SpA.....	185	0.11
37	Freenet AG.....	963	0.57	Metals and Mining			
Transport			5	Prysmian SpA.....	453	0.27	
34	Deutsche Post AG.....	1,513	0.89	Pharmaceuticals			
		<u>39,293</u>	<u>23.17</u>	5	Recordati Industria Chimica e Farmaceutica SpA.....	219	0.13
Ireland (2.98%)			Retail Trade				
Airlines			21	Moncler SpA	1,086	0.64	
30	Ryanair Holdings PLC ..	732	0.43	52	OVS SpA	232	0.14
Banks					<u>10,992</u>	<u>6.48</u>	
225	AIB Group PLC.....	2,026	1.20	Luxembourg (2.62%)			
67	Bank of Ireland Group PLC.....	1,034	0.61	Entertainment			
Building Products			53	Allwyn AG.....	693	0.41	
9	Kingspan Group PLC....	668	0.39	Iron and Steel			
Computers and Peripherals			36	ArcelorMittal SA.....	1,603	0.94	
2	Accenture PLC	320	0.19	Metals and Mining			
Containers and Packaging			40	Tenaris SA	1,015	0.60	
8	Smurfit WestRock PLC (UK listed).....	270	0.16	Real Estate			
		<u>5,050</u>	<u>2.98</u>	81	Aroundtown SA.....	184	0.11
Italy (6.48%)			Textile and Apparel				
Banks			34	Samsonite Group SA ADR.....	280	0.16	
10	Banca Mediolanum SpA.....	178	0.11	Transport			
22	Banco BPM SpA	262	0.15	45	InPost SA.....	675	0.40
38	FincoBank Banca Finco SpA	722	0.43			<u>4,450</u>	<u>2.62</u>
117	Intesa Sanpaolo SpA	601	0.35	Netherlands (16.46%)			
62	UniCredit SpA.....	3,794	2.24	Aerospace and Defence			
Construction and Engineering			11	Airbus SE	1,749	1.03	
3	Maire SpA	44	0.02	Automobiles			
Distributors			40	Stellantis NV	241	0.14	
7	Esprinet SpA.....	33	0.02				
43	Safilo Group SpA.....	73	0.04				

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 2026

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Banks			6	BE Semiconductor Industries NV	0.58
1	41	0.03		993	0.58
78	1,715	1.01	40	STMicronics NV	0.68
Beverages			Telecommunications		
3	184	0.11	128	Koninklijke KPN NV	0.36
3	182	0.11	-	Nedap NV	0.01
Biotechnology				27,911	16.46
1	889	0.52	Norway (0.26%)		
Chemicals			Oil and Gas		
10	514	0.30	12	Equinor ASA	0.26
Commercial Services and Supplies			Portugal (0.98%)		
-	459	0.27	Banks		
19	414	0.25	164	Banco Comercial Portugues SA	0.08
6	376	0.22	Commercial Services and Supplies		
Construction and Engineering			16	CTT-Correios de Portugal SA	0.05
12	105	0.06	Electric Utilities		
1	110	0.06	75	EDP SA	0.20
23	823	0.49	27	REN - Redes Energeticas Nacionais SGPS SA	0.06
Diversified Financials			Food Products		
2	203	0.12	27	Jeronimo Martins SGPS SA	0.33
Electrical Equipment			11	Sonae SGPS SA	0.01
51	917	0.54	Media		
Food Products			34	NOS SGPS SA	0.11
1	22	0.01	Oil and Gas		
25	999	0.59	11	Galp Energia SGPS SA	0.14
56	721	0.43		1,668	0.98
Health Care Equipment and Supplies			Spain (9.49%)		
32	736	0.43	Banks		
Insurance			108	Banco Bilbao Vizcaya Argentaria SA	1.16
8	491	0.29	149	Banco de Sabadell SA ...	0.27
Internet Software and Services			391	Banco Santander SA	2.19
1	48	0.03	8	Bankinter SA	0.06
Media			314	CaixaBank SA	1.88
29	75	0.04	Commercial Services and Supplies		
Miscellaneous Manufacturers			16	Amadeus IT Group SA..	0.47
6	212	0.13	Construction and Engineering		
Oil and Gas Services			1	ACS Actividades de Construccion y Servicios SA	0.05
9	300	0.18	23	Aena SME SA	0.35
Semiconductor Equipment and Products			Electric Utilities		
4	2,623	1.55	8	Endesa SA	0.17
9	9,981	5.89	72	Iberdrola SA	0.84

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 2026

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Gas Utilities			Oil and Gas				
12	Enagas SA	215	0.13	31	Shell PLC (Netherlands listed)	1,285	0.76
7	Naturgy Energy Group SA	176	0.10			2,582	1.52
Insurance			Total Common Stock...				
19	Mapfre SA	72	0.04			161,126	95.01
Iron and Steel			Preferred Stock (0.36%)				
56	Acerinox SA	675	0.40	Germany (0.32%)			
Lodging			Automobiles				
16	Melia Hotels International SA	154	0.09	3	Dr. Ing hc F Porsche AG	108	0.06
Oil and Gas			Household Products				
5	Repsol SA	126	0.07	6	Henkel AG & Co. KGaA	435	0.26
Pharmaceuticals						543	0.32
3	Almirall SA	31	0.02	Italy (0.04%)			
Retail Trade			Machinery				
36	Industria de Diseno Textil SA	1,756	1.04	2	Danieli & C Officine Meccaniche SpA	67	0.04
Telecommunications			Total Preferred Stock ..				
74	Telefonica SA	280	0.16			610	0.36
		16,096	9.49	Warrants			
Switzerland (1.86%)			(0.00%)				
Banks			Italy (0.00%)				
17	UBS Group AG	571	0.34	8	Webuild SpA	-	0.00
Chemicals			Total Warrants				
6	DSM-Firmenich AG	338	0.20			-	0.00
Diversified Financials			Total Transferable				
8	Julius Baer Group Ltd. ..	510	0.30	Securities			
Food Products						161,736	95.37
-	Barry Callebaut AG	396	0.23	Investment Funds (3.49%)			
Pharmaceuticals			Ireland (3.49%)				
2	Roche Holding AG	505	0.30	5 Russell Investment			
4	Sandoz Group AG	292	0.17	Company III plc Russell			
Retail Trade			Investments Euro				
14	Swatch Group AG	539	0.32	Liquidity Fund			
		3,151	1.86	Class SW Roll-up			
United Kingdom (1.52%)			Shares			5,910	3.49
Beverages			Total Investment				
3	Coca-Cola Europacific Partners PLC	195	0.11	Funds			
Metals and Mining			Total Investments				
14	Rio Tinto PLC	1,102	0.65	excluding Financial			
			Derivative				
			Instruments			167,646	98.86

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 2026

Financial Derivative Instruments ((0.12)%)

Open Futures Contracts ((0.12)%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
808	1,009.71	4 of Amsterdam Index Futures Long Futures Contracts Expiring April 2026.....	(41)	(0.02)
1,597	7,987.54	20 of CAC 40 Index Futures Long Futures Contracts Expiring April 2026.....	(33)	(0.02)
1,188	23,756.37	2 of DAX Index Futures Long Futures Contracts Expiring June 2026.....	(46)	(0.03)
2,166	5,699.00	38 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring June 2026.....	(78)	(0.05)
435	43,495.23	2 of FTSE MIB Index Futures Long Futures Contracts Expiring June 2026.....	1	0.00
515	17,182.45	3 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2026.....	(6)	0.00
Unrealised gain on open futures contracts.....			1	0.00
Unrealised loss on open futures contracts.....			(204)	(0.12)
Net unrealised gain (loss) on open futures contracts.....			(203)	(0.12)
			Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.86%).....			167,647	98.86
Total Financial Liabilities at Fair Value through Profit or Loss ((0.12)%).....			(204)	(0.12)
Net Financial Assets at Fair Value through Profit or Loss (98.74%).....			167,443	98.74
Other Net Assets (1.26%).....			2,138	1.26
Net Assets.....			169,581	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	94.69
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	0.39
Investment funds (UCITS).....	3.48
Exchange traded financial derivative instruments.....	0.00
Other assets.....	1.44
	100.00

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 2026

The broker for the open futures contracts is Morgan Stanley.

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 2026 and 30 September 2025.

As at 31 March 2026

	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.....	161,736	-	-*	161,736
Investment funds	-	5,910	-	5,910
Unrealised gain on open futures contracts	1	-	-	1
Total assets	161,737	5,910	-	167,647
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(204)	-	-	(204)
Total liabilities	(204)	-	-	(204)

* All Level 3 securities were valued at EUR Nil as at 31 March 2026.

As at 30 September 2025

	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.....	171,257	-	-*	171,257
Investment funds	-	5,819	-	5,819
Unrealised gain on open futures contracts	78	-	-	78
Total assets	171,335	5,819	-	177,154

* All Level 3 securities were valued at EUR Nil as at 30 September 2025.

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 2026

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>EUR '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	16,500	Class SW Roll-up Shares	(16,466)
ASML Holding NV (Netherlands listed)	3,578	Siemens AG	(3,001)
SAP SE	1,921	LVMH Moet Hennessy Louis Vuitton SE	(2,488)
LVMH Moet Hennessy Louis Vuitton SE	1,675	SAP SE	(2,175)
Deutsche Bank AG	1,561	FinecoBank Banca Fineco SpA	(2,051)
ASM International NV	1,476	Allianz SE	(2,020)
Safran SA	1,412	Aurubis AG	(1,815)
ING Groep NV	1,406	Prosus NV	(1,598)
TotalEnergies SE	1,375	Ryanair Holdings PLC	(1,560)
Shell PLC (Netherlands listed)	1,361	Iberdrola SA	(1,524)
Allianz SE	1,355	ASML Holding NV (Netherlands listed)	(1,509)
Rio Tinto PLC	1,318	Deutsche Boerse AG	(1,507)
Ipsen SA	1,236	ArcelorMittal SA	(1,483)
Industria de Diseno Textil SA	1,195	Banco Santander SA	(1,367)
Amadeus IT Group SA	1,188	UPM-Kymmene OYJ	(1,365)
Muenchener Rueckversicherungs-		UCB SA	(1,311)
Gesellschaft AG in Muenchen	1,177	Erste Group Bank AG	(1,282)
CaixaBank SA	1,152	SOL SpA	(1,255)
Iberdrola SA	1,149	Nemetschek SE	(1,216)
Erste Group Bank AG	1,119	Fresenius SE & Co. KGaA	(1,208)
UniCredit SpA	1,094		
STMicroelectronics NV	1,094		
Ferrovial SE	1,092		
Wartsila OYJ Abp	1,076		

* 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 2026

	31 March 2026 (Unaudited) USD '000	30 September 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	185,690	212,492
Cash at bank (Note 2)	2,894	3,130
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	622	600
Debtors:		
Receivable for investments sold	1	-
Receivable on fund shares issued	76	215
Dividends receivable	629	675
	<u>189,912</u>	<u>217,112</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(362)	(211)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(567)	(31)
Management fees payable	(149)	(148)
Depositary fees payable	(40)	(58)
Sub-custodian fees payable	(28)	(50)
Distributions payable on income share classes	(1,061)	(951)
Administration fees payable	(34)	(42)
Audit fees payable	(7)	(23)
Other fees payable	(27)	(24)
	<u>(2,275)</u>	<u>(1,538)</u>
Net assets attributable to redeemable participating shareholders	<u><u>187,637</u></u>	<u><u>215,574</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 period ended 31 March 2026

	Six months ended 31 March 2026 (Unaudited) USD '000	Six months ended 31 March 2025 (Unaudited) USD '000
Income		
Dividends.....	3,408	4,452
Interest income	17	34
	<u>3,425</u>	<u>4,486</u>
Net gain (loss) on investment activities	<u>(532)</u>	<u>(27,055)</u>
Total investment income (expense)	<u>2,893</u>	<u>(22,569)</u>
Expenses		
Management fees (Note 3)	(887)	(1,091)
Depository fees (Note 4).....	(22)	(32)
Sub-custodian fees (Note 4)	-	(22)
Administration and transfer agency fees (Note 4).....	(77)	(123)
Audit fees.....	(7)	(25)
Professional fees.....	(38)	(23)
Other fees.....	(45)	(19)
Total operating expenses	<u>(1,076)</u>	<u>(1,335)</u>
Net income (expense)	1,817	(23,904)
Finance costs		
Distributions (Note 6).....	<u>(1,802)</u>	<u>(1,896)</u>
Profit (loss) for the financial period before taxation	15	(25,800)
Taxation (Note 7)		
Withholding tax	<u>(737)</u>	<u>(911)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(722)</u></u>	<u><u>(26,711)</u></u>

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months period ended 31 March 2026

	Six months ended 31 March 2026 (Unaudited) USD '000	Six months ended 31 March 2025 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(722)	(26,711)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	98	212
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(27,313)</u>	<u>(45,562)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(27,937)	(72,061)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>215,574</u>	<u>282,872</u>
End of financial period.....	<u><u>187,637</u></u>	<u><u>210,811</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 2026

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.15%)			Real Estate		
Common Stock (96.15%)			54	Wharf Real Estate Investment Co. Ltd.	156 0.08
Australia (5.27%)			Telecommunications		
Real Estate			50	GDS Holdings Ltd.....	248 0.13
56	Gemlife Communities Group.....	171 0.09	<u>510 0.27</u>		
Real Estate Investment Trust			France (2.42%)		
10	Charter Hall Group.....	129 0.07	Real Estate Investment Trust		
237	Dexus.....	961 0.51	1	ARGAN SA.....	24 0.01
241	Goodman Group.....	4,225 2.25	6	Covivio SA	364 0.20
334	HomeCo Daily Needs REIT	270 0.14	47	Klepierre SA.....	1,764 0.94
171	Ingenia Communities Group.....	466 0.25	29	Mercialys SA.....	389 0.21
357	Mirvac Group	432 0.23	18	Unibail-Rodamco- Westfield.....	1,991 1.06
671	Scentre Group.....	1,525 0.81	<u>4,532 2.42</u>		
176	Stockland.....	520 0.28	Germany (1.65%)		
289	Vicinity Ltd.	464 0.25	Real Estate		
Telecommunications			1	LEG Immobilien SE.....	97 0.05
94	NEXTDC Ltd.	728 0.39	86	TAG Immobilien AG	1,333 0.71
<u>9,891 5.27</u>			67	Vonovia SE	1,656 0.89
Belgium (1.19%)			<u>3,086 1.65</u>		
Real Estate			Guernsey, Channel Islands (0.29%)		
3	VGP NV	248 0.13	Real Estate		
Real Estate Investment Trust			336	Sirius Real Estate Ltd. ...	410 0.22
15	Aedifica SA.....	1,223 0.65	Real Estate Investment Trust		
1	Montea NV	110 0.06	4	Shurgard Self Storage Ltd.	131 0.07
26	Warehouses De Pauw CVA	660 0.35	<u>541 0.29</u>		
<u>2,241 1.19</u>			Hong Kong (2.80%)		
Bermuda (0.59%)			Real Estate		
Real Estate			75	Henderson Land Development Co. Ltd. ...	277 0.15
141	Hongkong Land Holdings Ltd.....	1,098 0.59	121	Hysan Development Co. Ltd.	289 0.15
Canada (1.25%)			176	Sun Hung Kai Properties Ltd.	2,910 1.55
Health Care Providers and Services			108	Swire Properties Ltd.....	312 0.17
38	Chartwell Retirement Residences	541 0.29	Real Estate Investment Trust		
Real Estate Investment Trust			320	Link REIT.....	1,469 0.78
70	Choice Properties Real Estate Investment Trust .	770 0.41	<u>5,257 2.80</u>		
14	First Capital Real Estate Investment Trust	210 0.11	Israel (0.17%)		
14	Granite Real Estate Investment Trust	829 0.44	Real Estate		
<u>2,350 1.25</u>			2	Melisron Ltd.	316 0.17
Cayman Islands (0.27%)			Japan (9.34%)		
Internet Software and Services			Real Estate		
154	SUNeVision Holdings Ltd.	106 0.06	45	Keihanshin Building Co. Ltd.....	542 0.29
			92	Mitsubishi Estate Co. Ltd.	2,510 1.33

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 2026

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
47	UNITE Group PLC	284	0.15	11	Kilroy Realty Corp.	307	0.16
		<u>5,664</u>	<u>3.02</u>	108	Kimco Realty Corp.....	2,423	1.29
	United States (61.17%)			39	Kite Realty Group Trust.....	959	0.51
	Entertainment			13	Mid-America Apartment Communities, Inc.	1,550	0.83
19	Caesars Entertainment, Inc.....	501	0.27	31	National Storage Affiliates Trust.....	1,183	0.63
	Health Care Providers and Services			28	Omega Healthcare Investors, Inc.	1,217	0.65
8	PACS Group, Inc.	266	0.14	19	Outfront Media, Inc.	496	0.26
	Real Estate Investment Trust			72	Prologis, Inc.....	9,459	5.04
39	Agree Realty Corp.....	2,921	1.56	8	Public Storage.....	2,184	1.16
12	American Healthcare REIT, Inc.	582	0.31	25	Rayonier, Inc.....	522	0.28
30	American Homes 4 Rent	844	0.45	78	Realty Income Corp.	4,745	2.53
57	Brixmor Property Group, Inc.....	1,636	0.87	27	Regency Centers Corp... - SBA Communications Corp.....	2,023	1.08
25	BXP, Inc.....	1,304	0.69			32	0.02
14	Camden Property Trust..	1,325	0.71	27	Simon Property Group, Inc.....	4,960	2.64
45	CareTrust REIT, Inc.	1,666	0.89	9	SL Green Realty Corp... 2 Smartstop Self Storage REIT, Inc.	324	0.17
20	COPT Defense Properties.....	610	0.33	2		74	0.04
14	Cousins Properties, Inc..	307	0.16	34	Sun Communities, Inc. ..	4,285	2.28
22	Crown Castle, Inc.	1,798	0.96	39	UDR, Inc.	1,317	0.70
2	CubeSmart.....	88	0.05	40	Ventas, Inc.	3,277	1.75
12	Curblin Properties Corp.....	309	0.16	8	VICI Properties, Inc.	227	0.12
43	Digital Realty Trust, Inc.....	7,767	4.14	74	Welltower, Inc.....	14,642	7.80
9	EastGroup Properties, Inc.....	1,648	0.88			<u>114,774</u>	<u>61.17</u>
10	Equinix, Inc.	9,582	5.11		Total Common Stock...	<u>180,416</u>	<u>96.15</u>
55	Equity Residential	3,241	1.73		Rights (0.00%)		
76	Essential Properties Realty Trust, Inc.	2,323	1.24		Singapore (0.00%)		
6	Essex Property Trust, Inc.....	1,469	0.78	3	CapitaLand Ascendas REIT	-	0.00
37	Extra Space Storage, Inc.....	4,822	2.57		Total Rights	-	0.00
33	First Industrial Realty Trust, Inc.	1,903	1.01		Total Transferable Securities	<u>180,416</u>	<u>96.15</u>
46	Gaming & Leisure Properties, Inc.....	2,041	1.09		Investment Funds (2.35%)		
63	Healthcare Realty Trust, Inc.....	1,065	0.57		Ireland (2.35%)		
7	Healthpeak Properties, Inc.....	123	0.07	4	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	4,409	2.35
1	Highwoods Properties, Inc.....	21	0.01		Total Investment Funds	<u>4,409</u>	<u>2.35</u>
140	Host Hotels & Resorts, Inc.....	2,689	1.43		Total Investments excluding Financial Derivative Instruments	<u>184,825</u>	<u>98.50</u>
18	Hudson Pacific Properties, Inc.....	109	0.06				
74	Invitation Homes, Inc. ...	1,831	0.98				
31	Iron Mountain, Inc.....	3,193	1.70				
25	Janus Living, Inc.	584	0.31				

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 2026

Financial Derivative Instruments (0.27%)

Open Futures Contracts ((0.14)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
8,246	371.43	222 of DJ U.S. Real Estate Index Futures Long Futures Contracts Expiring June 2026.....	(258)	(0.14)
Net unrealised gain (loss) on open futures contracts			(258)	(0.14)

Open Forward Foreign Currency Exchange Contracts (0.41%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
09/04/2026	AUD	551 USD	392	(14)	(0.01)
09/04/2026	AUD	2,157 USD	1,478	(1)	0.00
09/04/2026	AUD	2,157 USD	1,480	(3)	0.00
09/04/2026	AUD	2,157 USD	1,476	1	0.00
09/04/2026	AUD	495 USD	346	(7)	0.00
09/04/2026	CAD	67 USD	49	(1)	0.00
09/04/2026	CAD	688 USD	495	(1)	0.00
09/04/2026	CAD	688 USD	495	(1)	0.00
09/04/2026	CAD	688 USD	494	(1)	0.00
09/04/2026	CAD	175 USD	128	(2)	0.00
09/04/2026	CHF	333 USD	416	(2)	0.00
09/04/2026	CHF	333 USD	416	(2)	0.00
09/04/2026	CHF	333 USD	416	(2)	0.00
09/04/2026	CHF	56 USD	71	(1)	0.00
09/04/2026	EUR	1,322 USD	1,514	9	0.01
09/04/2026	EUR	1,322 USD	1,518	5	0.00
09/04/2026	EUR	1,322 USD	1,516	8	0.00
09/04/2026	EUR	218 USD	253	(2)	0.00
09/04/2026	GBP	55 USD	74	(2)	0.00
09/04/2026	GBP	644 USD	850	-	0.00
09/04/2026	GBP	644 USD	852	(3)	0.00
09/04/2026	GBP	644 USD	849	-	0.00
09/04/2026	GBP	148 USD	198	(3)	0.00
09/04/2026	HKD	6,175 USD	788	-	0.00
09/04/2026	HKD	6,175 USD	788	(1)	0.00
09/04/2026	HKD	6,175 USD	788	-	0.00
09/04/2026	HKD	968 USD	124	-	0.00
09/04/2026	JPY	1,175,496 USD	7,377	15	0.00
09/04/2026	JPY	88,958 USD	561	(2)	0.00
09/04/2026	SEK	440 USD	49	(3)	0.00
09/04/2026	SEK	4,147 USD	434	2	0.00
09/04/2026	SEK	4,147 USD	437	(1)	0.00
09/04/2026	SEK	4,147 USD	434	1	0.00
09/04/2026	SEK	546 USD	58	(1)	0.00
09/04/2026	SGD	156 USD	124	(3)	0.00
09/04/2026	SGD	951 USD	737	1	0.00

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

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

Schedule of Investments - continued

31 March 2026

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>	
09/04/2026	SGD	951 USD	738	-	0.00
09/04/2026	SGD	951 USD	737	-	0.00
09/04/2026	SGD	230 USD	180	(2)	0.00
09/04/2026	USD	1,778 AUD	2,506	63	0.03
09/04/2026	USD	1,781 AUD	2,506	65	0.04
09/04/2026	USD	1,781 AUD	2,506	64	0.03
07/05/2026	USD	1,478 AUD	2,157	1	0.00
07/05/2026	USD	1,479 AUD	2,157	3	0.00
07/05/2026	USD	1,475 AUD	2,157	(2)	0.00
09/04/2026	USD	563 CAD	769	12	0.01
09/04/2026	USD	563 CAD	769	12	0.01
09/04/2026	USD	563 CAD	769	12	0.01
07/05/2026	USD	495 CAD	688	1	0.00
07/05/2026	USD	495 CAD	688	1	0.00
07/05/2026	USD	495 CAD	688	1	0.00
09/04/2026	USD	26 CHF	20	1	0.00
09/04/2026	USD	447 CHF	345	18	0.01
09/04/2026	USD	448 CHF	345	18	0.01
09/04/2026	USD	447 CHF	345	18	0.01
07/05/2026	USD	418 CHF	333	2	0.00
07/05/2026	USD	418 CHF	333	2	0.00
07/05/2026	USD	417 CHF	333	2	0.00
09/04/2026	USD	197 EUR	166	5	0.00
09/04/2026	USD	1,583 EUR	1,339	39	0.02
09/04/2026	USD	1,584 EUR	1,339	41	0.02
09/04/2026	USD	1,584 EUR	1,339	41	0.02
07/05/2026	USD	1,516 EUR	1,322	(9)	0.00
07/05/2026	USD	1,521 EUR	1,322	(5)	0.00
07/05/2026	USD	1,518 EUR	1,322	(8)	0.00
09/04/2026	USD	962 GBP	712	23	0.01
09/04/2026	USD	965 GBP	712	26	0.01
09/04/2026	USD	964 GBP	712	26	0.01
07/05/2026	USD	850 GBP	644	-	0.00
07/05/2026	USD	852 GBP	644	3	0.00
07/05/2026	USD	849 GBP	644	-	0.00
09/04/2026	USD	51 HKD	400	-	0.00
09/04/2026	USD	815 HKD	6,364	3	0.00
09/04/2026	USD	815 HKD	6,364	3	0.00
09/04/2026	USD	815 HKD	6,364	3	0.00
07/05/2026	USD	790 HKD	6,175	-	0.00
07/05/2026	USD	790 HKD	6,175	1	0.00
07/05/2026	USD	790 HKD	6,175	-	0.00
09/04/2026	USD	616 JPY	95,837	13	0.01
09/04/2026	USD	7,513 JPY	1,168,617	163	0.09
07/05/2026	USD	7,395 JPY	1,175,496	(15)	0.00
09/04/2026	USD	495 SEK	4,476	25	0.01
09/04/2026	USD	496 SEK	4,476	26	0.01
09/04/2026	USD	496 SEK	4,476	26	0.01
07/05/2026	USD	435 SEK	4,147	(2)	0.00
07/05/2026	USD	437 SEK	4,147	1	0.00

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

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

Schedule of Investments - continued

31 March 2026

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
07/05/2026	USD 435	SEK 4,147	(1)	0.00
09/04/2026	USD 856	SGD 1,080	19	0.01
09/04/2026	USD 857	SGD 1,080	20	0.01
09/04/2026	USD 857	SGD 1,080	20	0.01
07/05/2026	USD 738	SGD 951	(1)	0.00
07/05/2026	USD 739	SGD 951	-	0.00
07/05/2026	USD 739	SGD 951	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			865	0.42
Unrealised loss on open forward foreign currency exchange contracts			(104)	(0.01)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			761	0.41
Total Financial Derivative Instruments			503	0.27
			<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (98.92%).....			185,690	98.92
Total Financial Liabilities at Fair Value through Profit or Loss ((0.15)%)			(362)	(0.15)
Net Financial Assets at Fair Value through Profit or Loss (98.77%)			185,328	98.77
Other Net Assets (1.23%)			2,309	1.23
Net Assets			187,637	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

Analysis of gross assets

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	94.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.28
Investment funds (UCITS)	2.32
Over the counter financial derivative instruments	0.46
Other assets	2.22
	100.00

The broker for the open futures contracts is UBS AG.

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

Bank of America Merrill Lynch	HSBC
BNP Paribas	Standard Chartered Bank
BNY Mellon	State Street Bank and Trust Company

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 2026

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 2026 and 30 September 2025.

As at 31 March 2026

	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.....	180,400	16	-	180,416
Investment funds	-	4,409	-	4,409
Unrealised gain on open forward foreign currency exchange contracts.....	-	865	-	865
Total assets	180,400	5,290	-	185,690
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(258)	-	-	(258)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(104)	-	(104)
Total liabilities	(258)	(104)	-	(362)

As at 30 September 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.....	206,402	-	-	206,402
Investment funds	-	5,874	-	5,874
Unrealised gain on open futures contracts	17	-	-	17
Unrealised gain on open forward foreign currency exchange contracts.....	-	199	-	199
Total assets	206,419	6,073	-	212,492
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(211)	-	(211)
Total liabilities	-	(211)	-	(211)

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 2026

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	29,797	Class SW Roll-up Shares	(31,345)
Realty Income Corp.	2,441	VICI Properties, Inc.	(3,628)
Equinix, Inc.	2,161	Welltower, Inc.	(3,378)
Gaming & Leisure Properties, Inc.	2,133	Essex Property Trust, Inc.	(3,030)
Essential Properties Realty Trust, Inc.	1,818	Prologis, Inc.	(2,634)
Mitsui Fudosan Co. Ltd.	1,764	Simon Property Group, Inc.	(2,458)
Camden Property Trust	1,652	Host Hotels & Resorts, Inc.	(2,387)
Sun Communities, Inc.	1,636	Omega Healthcare Investors, Inc.	(2,002)
CareTrust REIT, Inc.	1,449	Kilroy Realty Corp.	(1,864)
Centurion Accommodation REIT	1,406	EastGroup Properties, Inc.	(1,572)
Equity Residential	1,357	Mitsubishi Estate Co. Ltd.	(1,562)
Segro PLC	1,347	Extra Space Storage, Inc.	(1,562)
Extra Space Storage, Inc.	1,340	Digital Realty Trust, Inc.	(1,478)
BXP, Inc.	1,325	Iron Mountain, Inc.	(1,452)
Ventas, Inc.	1,210	Equinix, Inc.	(1,380)
Welltower, Inc.	1,190	Healthcare Realty Trust, Inc.	(1,339)
National Storage Affiliates Trust	1,140	Sumitomo Realty & Development Co. Ltd.	(1,268)
Granite Real Estate Investment Trust	965	Agree Realty Corp.	(1,218)
Public Storage	931	LondonMetric Property PLC	(1,173)
Healthpeak Properties, Inc.	917	Realty Income Corp.	(1,115)
Sun Hung Kai Properties Ltd.	902		

* 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 Emerging Markets Equity Fund

Balance Sheet

As at 31 March 2026

	31 March 2026* (Unaudited) USD '000
	<u> </u>
Assets	
Financial assets at fair value through profit or loss	103,341
Cash at bank (Note 2)	670
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	718
Debtors:	
Dividends receivable	276
	<u> </u>
	<u>105,005</u>
Liabilities	
Financial liabilities at fair value through profit or loss.....	(251)
Creditors – amounts falling due within one financial year:	
Capital gains tax payable	(93)
Management fees payable	(56)
Performance fees payable	(95)
Depositary fees payable	(4)
Sub-custodian fees payable	(2)
Administration fees payable.....	(6)
Audit fees payable.....	(6)
Other fees payable.....	(11)
	<u> </u>
	<u>(524)</u>
Net assets attributable to redeemable participating shareholders.....	<u><u>104,481</u></u>

* The Fund launched on 15 October 2025.

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

Multi-Style, Multi-Manager Funds plc
The Emerging Markets Equity Fund

Profit and Loss Account

For the financial period from 15 October 2025, launch date of the Fund, to 31 March 2026

	Six months ended 31 March 2026* (Unaudited) USD '000
Income	
Dividends	817
Net gain (loss) on investment activities	<u>2,293</u>
Total investment income (expense)	<u>3,110</u>
Expenses	
Management fees (Note 3).....	(285)
Performance fees (Note 3)	(95)
Depositary fees (Note 4).....	(4)
Sub-custodian fees (Note 4).....	(2)
Administration and transfer agency fees (Note 4)	(8)
Audit fees	(6)
Professional fees	(43)
Other fees.....	<u>(10)</u>
Total operating expenses.....	<u>(453)</u>
Net income (expense)	2,657
Finance costs	
Distributions (Note 6)	<u>(288)</u>
Profit (loss) for the financial year before taxation	2,369
Taxation (Note 7)	
Capital gains tax.....	(96)
Withholding tax.....	<u>(120)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>2,153</u></u>

* The Fund launched on 15 October 2025.

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

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

Multi-Style, Multi-Manager Funds plc
The Emerging Markets Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period from 15 October 2025, launch date of the Fund, to 31 March 2026

	Six months ended 31 March 2026* (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,153
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 6)	288
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8) ...	<u>102,040</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	104,481
Net assets attributable to redeemable participating shareholders	
Beginning of financial year	<u>-</u>
End of financial year	<u><u>104,481</u></u>

* The Fund launched on 15 October 2025.

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

Multi-Style, Multi-Manager Funds plc
The Emerging Markets Equity Fund

Schedule of Investments

31 March 2026

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (95.08%)					
Common Stock (92.53%)					
Argentina (0.17%)					
Banks					
1	Grupo Financiero Galicia SA ADR	52	0.05		
Oil and Gas					
3	YPF SA ADR	124	0.12		
		176	0.17		
Austria (0.15%)					
Banks					
1	Erste Group Bank AG....	141	0.13		
1	Raiffeisen Bank International AG	18	0.02		
		159	0.15		
Bermuda (0.69%)					
Banks					
2	Credicorp Ltd.	705	0.67		
Entertainment					
260	Damai Entertainment Holdings Ltd.....	21	0.02		
		726	0.69		
Brazil (5.52%)					
Aerospace and Defence					
24	Embraer SA	350	0.33		
4	Embraer SA ADR.....	277	0.27		
Banks					
19	Banco Bradesco SA.....	59	0.06		
76	Banco do Brasil SA	337	0.32		
30	Itau Unibanco Holding SA ADR.....	250	0.24		
Beverages					
185	Ambev SA	539	0.52		
Commercial Services and Supplies					
27	Localiza Rent a Car SA .	240	0.23		
Diversified Financials					
120	B3 SA - Brasil Bolsa Balcao	421	0.40		
27	Banco BTG Pactual SA .	293	0.28		
Electric Utilities					
11	Equatorial SA	86	0.08		
Health Care Providers and Services					
12	Rede D'Or Sao Luiz SA	87	0.08		
Machinery					
40	WEG SA	392	0.37		
Oil and Gas					
149	Cosan SA	153	0.15		
16	Petroleo Brasileiro SA - Petrobras	169	0.16		
25	Petroleo Brasileiro SA - Petrobras ADR.....	522	0.50		
12	Vibra Energia SA.....	72	0.07		
Paper and Forest Products					
8	Suzano SA	81	0.08		
Personal Products					
75	Natura Cosmeticos SA ..	150	0.14		
Pharmaceuticals					
37	Hypera SA	162	0.15		
Real Estate					
11	Allos SA	66	0.06		
17	Cyrela Brazil Realty SA Empreendimentos e Participacoes.....	89	0.09		
Retail Trade					
91	Lojas Renner SA	262	0.25		
58	Magazine Luiza SA	97	0.09		
34	Raia Drogasil SA.....	151	0.15		
Software					
11	TOTVS SA	75	0.07		
Telecommunications					
8	Telefonica Brasil SA.....	68	0.07		
19	TIM SA.....	98	0.09		
Water Utilities					
7	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	225	0.22		
		5,771	5.52		
Canada (0.63%)					
Metals and Mining					
12	Capstone Copper Corp. .	93	0.09		
9	First Quantum Minerals Ltd.	204	0.20		
11	Ivanhoe Mines Ltd.....	97	0.09		
Oil and Gas					
14	Parex Resources, Inc.	268	0.25		
		662	0.63		
Cayman Islands (13.71%)					
Automobiles					
26	Geely Automobile Holdings Ltd.....	69	0.07		
Banks					
37	NU Holdings Ltd.	533	0.51		
Beverages					
139	Budweiser Brewing Co. APAC Ltd.	128	0.12		
Biotechnology					
25	Innovent Biologics, Inc..	271	0.26		
14	Insilico Medicine Cayman TopCo	99	0.10		

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

Multi-Style, Multi-Manager Funds plc
The Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2026

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transport			551	China Construction Bank Corp. (Class H)	590 0.56
8	ZTO Express Cayman, Inc.....	195 0.19	114	China Merchants Bank Co. Ltd. (Class H).....	717 0.69
13	ZTO Express Cayman, Inc. ADR.....	317 0.30	14	Chongqing Rural Commercial Bank Co. Ltd. (Class H).....	12 0.01
		<u>14,319</u> <u>13.71</u>	309	Industrial & Commercial Bank of China Ltd. (Class H).....	270 0.26
Chile (0.39%)			Beverages		
Banks			1	Eastroc Beverage Group Co. Ltd. (Class A).....	42 0.04
309	Banco de Chile	56 0.05	1	Eastroc Beverage Group Co. Ltd. (Class H).....	20 0.02
1	Banco de Credito e Inversiones SA.....	46 0.05	1	Kweichow Moutai Co. Ltd.	126 0.12
526	Banco Santander Chile ..	43 0.04	4	Tsingtao Brewery Co. Ltd.	25 0.02
Chemicals			Biotechnology		
3	Sociedad Quimica y Minera de Chile SA ADR.....	230 0.22	1	CanSino Biologics, Inc. .	3 0.00
Retail Trade			Building Products		
6	Falabella SA	34 0.03	108	Beijing Oriental Yuhong Waterproof Technology Co. Ltd.....	240 0.23
		<u>409</u> <u>0.39</u>	Chemicals		
China (11.44%)			47	Fangda Carbon New Material Co. Ltd.	39 0.04
Aerospace and Defence			6	Guangzhou Guanggang Gases & Energy Co. Ltd.	19 0.02
6	Avicopter PLC	31 0.03	5	Guangzhou Tinci Materials Technology Co. Ltd.....	35 0.03
23	Guizhou Aviation Technical Development Co. Ltd.....	184 0.18	24	Qinghai Salt Lake Industry Co. Ltd.	127 0.12
Agriculture			12	Sunresin New Materials Co. Ltd.....	117 0.11
5	Muyuan Foods Co. Ltd. (Class A).....	29 0.03	7	Tianqi Lithium Corp.....	53 0.05
11	Muyuan Foods Co. Ltd. (Class H).....	53 0.05	8	Wanhua Chemical Group Co. Ltd.....	92 0.09
Auto Components			54	Zhejiang Longsheng Group Co. Ltd.....	101 0.10
12	Contemporary Amperex Technology Co. Ltd.	704 0.67	Computers and Peripherals		
4	Contemporary Amperex Technology Co. Ltd. (Voting Rights)	288 0.28	8	Accelink Technologies Co. Ltd.....	104 0.10
8	Eve Energy Co. Ltd.	76 0.07	4	Hygon Information Technology Co. Ltd.	109 0.10
1	Fuyao Glass Industry Group Co. Ltd.....	12 0.01	2	Ruijie Networks Co. Ltd.	26 0.03
11	Ningbo Tuopu Group Co. Ltd.....	88 0.09	Construction and Engineering		
Automobiles			24	China Tower Corp. Ltd. .	33 0.03
39	BYD Co. Ltd. (Class H).....	522 0.50			
67	Great Wall Motor Co. Ltd.	106 0.10			
16	Zhejiang Leapmotor Technology Co. Ltd.	98 0.09			
Banks					
171	Agricultural Bank of China Ltd. (Class H).....	121 0.12			
166	Bank of China Ltd. (Class H).....	105 0.10			

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

Multi-Style, Multi-Manager Funds plc
The Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2026

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Pharmaceuticals			3	HDFC Asset Management Co. Ltd.	0.06
1	Richter Gedeon Nyrt	35	66	0.06	
		<u>564</u>			
India (8.31%)			4	Multi Commodity Exchange of India Ltd. ...	0.10
Aerospace and Defence			-	Muthoot Finance Ltd.	0.01
4	Hindustan Aeronautics Ltd.	138	11	Power Finance Corp. Ltd.	0.04
Airlines			31	REC Ltd.	0.10
1	InterGlobe Aviation Ltd.	35	15	Shriram Finance Ltd.	0.13
Auto Components			Electric Utilities		
-	MRF Ltd.	23	3	Siemens Energy India Ltd.	0.09
Automobiles			Electrical Equipment		
19	Ashok Leyland Ltd.	31	2	GE Vernova T&D India Ltd.	0.08
14	Mahindra & Mahindra Ltd.	440	1	Polycab India Ltd.	0.03
-	Maruti Suzuki India Ltd.	40	Food Products		
23	Tata Motors Passenger Vehicles Ltd.	70	5	Kwality Wall's India Ltd.	0.00
Banks			Health Care Providers and Services		
12	Axis Bank Ltd.	148	2	Apollo Hospitals Enterprise Ltd.	0.17
10	Bank of Baroda.	27	Hotels, Restaurants and Leisure		
83	HDFC Bank Ltd.	643	1	Eicher Motors Ltd.	0.07
7	HDFC Bank Ltd. ADR ..	174	2	Hero MotoCorp Ltd.	0.10
27	ICICI Bank Ltd.	337	7	TVS Motor Co. Ltd.	0.23
8	ICICI Bank Ltd. ADR ...	216	Household Products		
14	State Bank of India	147	5	Hindustan Unilever Ltd.	0.11
Building Products			Insurance		
1	Amber Enterprises India Ltd.	91	15	HDFC Life Insurance Co. Ltd.	0.09
-	Hitachi Energy India Ltd.	89	5	SBI Life Insurance Co. Ltd.	0.09
1	UltraTech Cement Ltd. ...	105	Internet Software and Services		
Chemicals			40	Eternal Ltd.	0.09
1	Asian Paints Ltd.	29	Iron and Steel		
29	Paradeep Phosphates Ltd.	33	5	Jindal Steel Ltd.	0.06
2	SRF Ltd.	41	3	JSW Steel Ltd.	0.03
77	UPL Ltd.	460	83	Tata Steel Ltd.	0.16
Commercial Services and Supplies			Lodging		
26	JSW Infrastructure Ltd. ..	66	2	Indian Hotels Co. Ltd. ...	0.01
2	Marico Ltd.	17	Machinery		
Computers and Peripherals			1	Cummins India Ltd.	0.05
8	Infosys Ltd.	110	1	MTAR Technologies Ltd.	0.02
4	Infosys Ltd. ADR	55	Metals and Mining		
22	Wipro Ltd.	42	11	Hindalco Industries Ltd.	0.10
Construction and Engineering					
144	GMR Airports Ltd.	128			
Diversified Financials					
25	Bajaj Finance Ltd.	209			
5	BSE Ltd.	152			

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

Multi-Style, Multi-Manager Funds plc
The Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2026

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %				
Internet Software and Services			Luxembourg (0.18%)						
1	Kakao Corp.	17	0.02	Entertainment					
-	NAVER Corp.	27	0.02	1	Allwyn AG.....	21	0.02		
Machinery			Internet Software and Services						
1	HD Hyundai Electric Co. Ltd.	439	0.42	3	Allegro.eu SA.....	20	0.02		
-	Hyosung Heavy Industries Corp.	34	0.03	Iron and Steel					
-	Rainbow Robotics	42	0.04	2	Ternium SA ADR	92	0.09		
Metals and Mining			Retail Trade						
3	Sung Kwang Bend Co. Ltd.	57	0.05	3	Zabka Group SA.....	17	0.01		
Miscellaneous Manufacturers			Telecommunications						
1	Hyundai Rotem Co. Ltd.	49	0.05	1	Millicom International Cellular SA	40	0.04		
Oil and Gas						<u>190</u>	<u>0.18</u>		
1	HD Hyundai Co. Ltd.	174	0.17	Malaysia (0.23%)					
Other Finance			Banks						
-	SK Square Co. Ltd.	98	0.09	103	Public Bank Bhd.....	119	0.11		
Personal Products			Construction and Engineering						
2	Amorepacific Corp.....	173	0.17	35	Gamuda Bhd.....	32	0.03		
1	APR Corp.	194	0.19	3	Sunway Construction Group Bhd.	5	0.01		
-	Cosmax, Inc.	67	0.06	Metals and Mining					
Semiconductor Equipment and Products						<u>86</u>	<u>0.08</u>		
42	Samsung Electronics Co. Ltd. (Korea listed)...	4,622	4.42	43	Press Metal Aluminium Holdings Bhd.....	242	0.23		
6	SK Hynix, Inc.....	3,172	3.04	Mexico (1.56%)					
Shipbuilding			Banks						
1	HD Hyundai Heavy Industries Co. Ltd.	346	0.33	48	Grupo Financiero Banorte SAB de CV	526	0.50		
1	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	250	0.24	Building Products					
16	Samsung Heavy Industries Co. Ltd.	252	0.24	50	Cemex SAB de CV.....	57	0.05		
Telecommunications			Household Products						
1	KT Corp.....	14	0.01	72	Kimberly-Clark de Mexico SAB de CV	171	0.16		
9	KT Corp. ADR	198	0.19	Metals and Mining					
Transport						<u>28</u>	<u>0.03</u>		
1	Hyundai Glovis Co. Ltd.	52	0.05	Real Estate Investment Trust					
			<u>16,365</u>	<u>15.66</u>	23	Fibra Uno Administracion SA de CV	37	0.03	
Kuwait (0.22%)						9	Prologis Property Mexico SA de CV	38	0.04
Banks						Retail Trade			
31	Kuwait Finance House KSCP	81	0.08	139	Wal-Mart de Mexico SAB de CV.....	449	0.43		
11	Kuwait International Bank KSCP.....	10	0.01	Telecommunications					
45	National Bank of Kuwait SAKP	134	0.13	261	America Movil SAB de CV	329	0.32		
			<u>225</u>	<u>0.22</u>					
						<u>1,635</u>	<u>1.56</u>		

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

Multi-Style, Multi-Manager Funds plc
The Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2026

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Netherlands (0.38%)			Chemicals		
Aerospace and Defence			12 Industries Qatar QSC.....	34	0.03
3	CSG NV	88		183	0.18
Real Estate			Saudi Arabia (1.81%)		
5	NEPI Rockcastle NV.....	38	Banks		
Semiconductor Equipment and Products			16 Al Rajhi Bank.....	449	0.43
-	ASML Holding NV (Netherlands listed)	138	4 Arab National Bank.....	27	0.03
-	ASML Holding NV (US listed).....	135	9 Banque Saudi Fransi.....	49	0.05
	<u>399</u>	<u>0.38</u>	6 Riyadh Bank.....	45	0.04
			7 Saudi Awwal Bank.....	67	0.06
			30 Saudi National Bank.....	332	0.32
Nigeria (0.11%)			Chemicals		
Banks			3 SABIC Agri-Nutrients Co.	91	0.09
1,387	Guaranty Trust Holding Co. PLC (UK listed).....	113	8 Saudi Arabian Mining Co.	139	0.13
Philippines (0.40%)			5 Saudi Basic Industries Corp.....	83	0.08
Banks			Construction and Engineering		
59	BDO Unibank, Inc.....	110	- Al Babtain Power & Telecommunication Co..	8	0.01
Commercial Services and Supplies			Electrical Equipment		
21	International Container Terminal Services, Inc...	234	1 Riyadh Cables Group Co.	23	0.02
Real Estate			Oil and Gas		
258	Ayala Land, Inc.....	69	34 Saudi Arabian Oil Co. ...	249	0.24
	<u>413</u>	<u>0.40</u>	Software		
			- Rasan Information Technology Co.....	5	0.00
Poland (0.91%)			Telecommunications		
Banks			10 Etihad Etisalat Co.....	179	0.17
1	Bank Polska Kasa Opieki SA.....	54	13 Saudi Telecom Co.....	147	0.14
6	Powszechna Kasa Oszczednosci Bank Polski SA.....	130		<u>1,893</u>	<u>1.81</u>
Food Products			Singapore (0.29%)		
14	Dino Polska SA	129	Agriculture		
Insurance			87 Wilmar International Ltd.	260	0.25
10	Powszechny Zaklad Ubezpieczen SA	176	Banks		
Metals and Mining			1 DBS Group Holdings Ltd.	40	0.04
2	KGHM Polska Miedz SA.....	152		<u>300</u>	<u>0.29</u>
Oil and Gas			South Africa (2.59%)		
9	ORLEN SA.....	313	Banks		
	<u>954</u>	<u>0.91</u>	21 Absa Group Ltd.	293	0.28
			20 FirstRand Ltd.....	101	0.10
Qatar (0.18%)			12 Standard Bank Group Ltd.	211	0.20
Banks			Commercial Services and Supplies		
11	Qatar Islamic Bank QPSC.....	68	11 Bidvest Group Ltd.....	147	0.14
17	Qatar National Bank QPSC.....	81			

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

Multi-Style, Multi-Manager Funds plc
The Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2026

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Diversified Financials			56	Hua Nan Financial Holdings Co. Ltd.	58 0.05
-	Capitec Bank Holdings Ltd.	93 0.09	132	KGI Financial Holding Co. Ltd.	80 0.08
12	Sanlam Ltd.	62 0.06	58	Mega Financial Holding Co. Ltd.	70 0.07
Food Products			91	SinoPac Financial Holdings Co. Ltd.	87 0.08
2	Bid Corp. Ltd.	57 0.06	167	TS Financial Holding Co. Ltd.	121 0.12
3	Shoprite Holdings Ltd. ...	44 0.04	44	Yuanta Financial Holding Co. Ltd.	62 0.06
Internet Software and Services			Electrical Equipment		
5	Naspers Ltd.	237 0.23	33	Delta Electronics, Inc. ...	1,424 1.36
Metals and Mining			7	Fortune Electric Co. Ltd.	172 0.16
11	Gold Fields Ltd.	464 0.44	105	Hon Hai Precision Industry Co. Ltd.	616 0.59
8	Gold Fields Ltd. ADR ...	345 0.33	13	Pegatron Corp.	31 0.03
5	Harmony Gold Mining Co. Ltd. ADR.	80 0.08	2	Sunonwealth Electric Machine Industry Co. Ltd.	8 0.01
8	Impala Platinum Holdings Ltd.	116 0.11	Home Furnishings		
46	Sibanye Stillwater Ltd. ...	138 0.13	10	Lite-On Technology Corp.	44 0.04
1	Sibanye Stillwater Ltd. ADR.	13 0.01	Insurance		
Retail Trade			40	Cathay Financial Holding Co. Ltd.	88 0.08
22	Pepkor Holdings Ltd.	29 0.03	Miscellaneous Manufacturers		
Telecommunications			4	Elite Material Co. Ltd.	326 0.31
21	MTN Group Ltd.	245 0.23	28	Hiwin Technologies Corp.	200 0.19
4	Vodacom Group Ltd.	33 0.03	3	Largan Precision Co. Ltd.	202 0.20
	2,708	2.59	Semiconductor Equipment and Products		
Switzerland (0.19%)			1	AP Memory Technology Corp.	14 0.01
Biotechnology			1	ASPEED Technology, Inc.	335 0.32
1	BeOne Medicines Ltd.	39 0.04	1	eMemory Technology, Inc.	82 0.08
1	BeOne Medicines Ltd. ADR.	160 0.15	17	Globalwafers Co. Ltd. ...	223 0.21
	199	0.19	1	Hon Precision, Inc.	110 0.11
Taiwan (15.83%)			16	MediaTek, Inc.	746 0.71
Banks			3	Novatek Microelectronics Corp. ...	35 0.03
47	Chang Hwa Commercial Bank Ltd. ...	30 0.03	6	Realtek Semiconductor Corp.	90 0.09
Computers and Peripherals			159	Taiwan Semiconductor Manufacturing Co. Ltd. .	8,753 8.38
3	Asia Vital Components Co. Ltd.	187 0.18	1	Taiwan Semiconductor Manufacturing Co. Ltd. ADR.	504 0.48
5	Asustek Computer, Inc. ...	91 0.09			
243	Compal Electronics, Inc.	205 0.20			
3	Quanta Computer, Inc. ...	26 0.02			
8	Wistron Corp.	31 0.03			
Diversified Financials					
96	CTBC Financial Holding Co. Ltd.	154 0.15			
77	E.Sun Financial Holding Co. Ltd.	76 0.07			
51	First Financial Holding Co. Ltd.	45 0.04			
36	Fubon Financial Holding Co. Ltd.	97 0.09			

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

Multi-Style, Multi-Manager Funds plc
The Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2026

Financial Derivative Instruments ((0.15)%)

Open Futures Contracts ((0.08)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,202	2,732.16	11 of FTSE Taiwan Index Futures Long Futures Contracts Expiring April 2026	(66)	(0.06)
1,826	23,403.90	39 of IFSC Nifty 50 Index Futures Long Futures Contracts Expiring April 2026	(72)	(0.07)
2,592	1,480.92	35 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring June 2026	(46)	(0.04)
(770)	(1,924.11)	8 of MSCI Korea Index Futures Short Futures Contracts Expiring June 2026	100	0.09
Unrealised gain on open futures contracts			100	0.09
Unrealised loss on open futures contracts			(184)	(0.17)
Net unrealised gain (loss) on open futures contracts			(84)	(0.08)

Open Forward Foreign Currency Exchange Contracts ((0.07)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
17/06/2026	INR	180,000 USD	(50)	(0.05)
17/06/2026	TWD	30,500 USD	(17)	(0.02)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(67)	(0.07)
Total Financial Derivative Instruments			(151)	(0.15)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.91%)	103,341	98.91
Total Financial Liabilities at Fair Value through Profit or Loss ((0.24)%	(251)	(0.24)
Net Financial Assets at Fair Value through Profit or Loss (98.67%)	103,090	98.67
Other Net Assets (1.33%)	1,391	1.33
Net Assets	104,481	100.00

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

NVDR - Non-Voting Depository Receipt

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

Multi-Style, Multi-Manager Funds plc
The Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2026

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	90.03
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.58
Investment funds (UCITS)	3.72
Exchange traded financial derivative instruments	0.09
Other assets	1.58
	<u>100.00</u>

The broker for the open futures contracts is BNP Paribas.

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

Royal Bank of Canada

State Street Bank and Trust Company

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2026.

As at 31 March 2026

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	99,337	-	-	99,337
Investment funds	-	3,904	-	3,904
Unrealised gain on open futures contracts	100	-	-	100
Total assets	<u>99,437</u>	<u>3,904</u>	<u>-</u>	<u>103,341</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(184)	-	-	(184)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(67)	-	(67)
Total liabilities	<u>(184)</u>	<u>(67)</u>	<u>-</u>	<u>(251)</u>

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

Multi-Style, Multi-Manager Funds plc
The Emerging Markets Equity Fund

Statement of Changes in Composition of Portfolio*

Listed below are cumulative investment purchases and investment sales for the financial period from 15 October 2025, launch date of the Fund, to 31 March 2026

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	23,150	Class SW Roll-up Shares	(19,309)
Taiwan Semiconductor Manufacturing Co. Ltd.	8,877	Samsung Electronics Co. Ltd. (Korea listed)	(1,616)
Tencent Holdings Ltd.	4,554	Taiwan Semiconductor Manufacturing Co. Ltd.	(1,388)
Samsung Electronics Co. Ltd. (Korea listed)	4,074	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(554)
Alibaba Group Holding Ltd.	3,031	SK Hynix, Inc.	(478)
SK Hynix, Inc.	2,483	Xiaomi Corp.	(469)
Delta Electronics, Inc.	1,263	Fresnillo PLC	(391)
HDFC Bank Ltd.	1,211	MediaTek, Inc.	(313)
Bharti Airtel Ltd.	1,182	Hyundai Mobis Co. Ltd.	(310)
MediaTek, Inc.	988	ASPEED Technology, Inc.	(304)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	959	Contemporary Amperex Technology Co. Ltd.	(262)
Contemporary Amperex Technology Co. Ltd.	926	HDFC Bank Ltd.	(246)
Hon Hai Precision Industry Co. Ltd.	908	Grupo Cibest SA ADR	(236)
Ping An Insurance Group Co. of China Ltd. (Class H)	893	S-Oil Corp.	(226)
China Merchants Bank Co. Ltd. (Class H)	886	Valterra Platinum Ltd.	(184)
Xiaomi Corp.	860	Samsung Electro-Mechanics Co. Ltd.	(180)
KB Financial Group, Inc.	786	Western Mining Co. Ltd.	(173)
NU Holdings Ltd.	762	Saudi National Bank	(166)
Samsung Electronics Co. Ltd.	718	JD.com, Inc. ADR	(164)
Shinhan Financial Group Co. Ltd.	701	China Merchants Bank Co. Ltd. (Class H)	(164)

* 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
Systematic Global Active Equity Fund

Balance Sheet

As at 31 March 2026

	31 March 2026* (Unaudited) USD '000
	<u> </u>
Assets	
Financial assets at fair value through profit or loss	58,632
Cash at bank (Note 2)	342
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	104
Debtors:	
Dividends receivable	135
	<u>59,213</u>
Liabilities	
Financial liabilities at fair value through profit or loss.....	(40)
Creditors – amounts falling due within one financial year:	
Capital gains tax payable	(40)
Management fees payable	(10)
Depositary fees payable	(1)
Sub-custodian fees payable.....	(11)
Administration fees payable.....	(2)
Audit fees payable.....	(6)
Other fees payable.....	(4)
	<u>(114)</u>
Net assets attributable to redeemable participating shareholders.....	<u>59,099</u>

* The Fund launched on 22 October 2025.

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

Multi-Style, Multi-Manager Funds plc
Systematic Global Active Equity Fund

Profit and Loss Account

For the financial period from 22 October 2025, launch date of the Fund, to 31 March 2026

	Six months ended 31 March 2026* (Unaudited) USD '000
Income	
Dividends	462
Net gain (loss) on investment activities	<u>3,845</u>
Total investment income (expense)	<u>4,307</u>
Expenses	
Management fees (Note 3).....	(34)
Depository fees (Note 4).....	(1)
Sub-custodian fees (Note 4).....	(11)
Administration and transfer agency fees (Note 4).....	(2)
Audit fees.....	(6)
Professional fees	(15)
Other fees.....	<u>(12)</u>
Total operating expenses.....	<u>(81)</u>
Net income (expense)	4,226
Finance costs	
Distributions (Note 6).....	<u>(322)</u>
Profit (loss) for the financial year before taxation	3,904
Taxation (Note 7)	
Capital gains tax.....	(46)
Withholding tax.....	<u>(81)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>3,777</u></u>

* The Fund launched on 22 October 2025.

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

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

Multi-Style, Multi-Manager Funds plc
Systematic Global Active Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period from 22 October 2025, launch date of the Fund, to 31 March 2026

	Six months ended 31 March 2026* (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,777
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 6)	322
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8) ...	<u>55,000</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	59,099
Net assets attributable to redeemable participating shareholders	
Beginning of financial year	<u>-</u>
End of financial year	<u><u>59,099</u></u>

* The Fund launched on 22 October 2025.

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

Multi-Style, Multi-Manager Funds plc
Systematic Global Active Equity Fund

Schedule of Investments

31 March 2026

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.84%)			Holding Companies - Diversified Operations		
Common Stock (95.75%)			Home Furnishings		
Australia (1.21%)			1 Jardine Matheson Holdings Ltd.....		
Construction and Engineering			50 0.08		
6	Downer EDI Ltd.....	29 0.05	Oil and Gas		
Electric Utilities			40 Skyworth Group Ltd.....		
21	AGL Energy Ltd.....	143 0.24	38 Kunlun Energy Co. Ltd.		
Iron and Steel			35 0.06		
9	BlueScope Steel Ltd.	159 0.27	Real Estate		
Metals and Mining			81 Hopson Development Holdings Ltd.....		
4	Sims Ltd.	47 0.08	10 Kerry Properties Ltd.....		
Oil and Gas			27 0.05		
8	Ampol Ltd.	178 0.30	27 0.04		
Retail Trade			Textile and Apparel		
-	JB Hi-Fi Ltd.....	21 0.04	28 Yue Yuen Industrial Holdings Ltd.....		
51	Viva Energy Group Ltd.	89 0.15	55 0.09		
Transport			Transport		
17	Aurizon Holdings Ltd....	47 0.08	4 Orient Overseas International Ltd.		
		713 1.21	1 Stolt-Nielsen Ltd.		
			80 0.14		
			18 0.03		
			540 0.91		
Austria (1.04%)			Brazil (2.39%)		
Banks			Banks		
2	Raiffeisen Bank International AG.....	85 0.14	5 Banco do Brasil SA.....		
Iron and Steel			3 Banco Santander Brasil SA.....		
2	voestalpine AG.....	111 0.19	15 0.02		
Oil and Gas			Beverages		
5	OMV AG.....	337 0.57	3 Ambev SA.....		
Semiconductor Equipment and Products			10 0.02		
8	ams-OSRAM AG.....	83 0.14	42 Cia Siderurgica Nacional SA.....		
		616 1.04	80 Vale SA.....		
			1,261 2.13		
Belgium (0.40%)			Oil and Gas		
Chemicals			7 Vibra Energia SA.....		
7	Umicore SA.....	137 0.23	42 0.07		
Electrical Equipment			Telecommunications		
1	Bekaert SA.....	46 0.08	1 Telefonica Brasil SA.....		
Telecommunications			10 0.02		
7	Proximus SADP.....	53 0.09	1,411 2.39		
		236 0.40	Canada (2.69%)		
Bermuda (0.91%)			Auto Components		
Commercial Services and Supplies			8 Magna International, Inc. (Canada listed).....		
50	Shenzhen International Holdings Ltd.....	45 0.08	434 0.73		
Diversified Financials			Building Products		
4	Invesco Ltd.	103 0.17	3 West Fraser Timber Co. Ltd.		
Gas Utilities			174 0.30		
76	China Gas Holdings Ltd.	69 0.12	Chemicals		
			10 Nutrien Ltd.		
			736 1.25		
			Diversified Financials		
			1 IGM Financial, Inc.		
			29 0.05		

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

Multi-Style, Multi-Manager Funds plc
Systematic Global Active Equity Fund

Schedule of Investments - continued

31 March 2026

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Food Products			Telecommunications				
3	Empire Co. Ltd.	87	0.15	5	Empresa Nacional de Telecomunicaciones SA	22	0.04
-	George Weston Ltd.	27	0.04			<u>64</u>	<u>0.11</u>
Hotels, Restaurants and Leisure			China (3.88%)				
-	BRP, Inc.	36	0.06	Auto Components			
Other Finance			3	Huayu Automotive Systems Co. Ltd.	8	0.01	
-	Onex Corp.	34	0.06	Automobiles			
Paper and Forest Products			239	BAIC Motor Corp. Ltd. .	47	0.08	
3	Canfor Corp.	<u>30</u>	<u>0.05</u>	18	VOYAH Automobile Technology Co. Ltd.	12	0.02
		<u>1,587</u>	<u>2.69</u>	Banks			
Cayman Islands (1.88%)			18	Bank of Guiyang Co. Ltd.	15	0.02	
Building Products			72	Bank of Zhengzhou Co. Ltd.	10	0.02	
34	China Lesso Group Holdings Ltd.	22	0.04	88	Shanghai Pudong Development Bank Co. Ltd.	129	0.22
190	China Resources Building Materials Technology Holdings Ltd.	36	0.06	Building Products			
Food Products			9	Anhui Conch Cement Co. Ltd. (Class H).....	26	0.04	
22	Tingyi Cayman Islands Holding Corp.	37	0.06	224	China National Building Material Co. Ltd.	136	0.23
195	WH Group Ltd.	255	0.43	Construction and Engineering			
Gas Utilities			102	China Communications Services Corp. Ltd.	55	0.09	
11	ENN Energy Holdings Ltd.	87	0.15	11	China Tower Corp. Ltd. .	15	0.03
Internet Software and Services			63	Shanghai Construction Group Co. Ltd.	25	0.04	
23	iQIYI, Inc. ADR	31	0.05	Distributors			
1	JOYY, Inc. ADR	48	0.08	23	Xiamen ITG Group Corp. Ltd.	21	0.04
9	Vipshop Holdings Ltd. ADR.	140	0.24	Diversified Financials			
Real Estate			39	Bohai Leasing Co. Ltd. .	25	0.04	
44	CK Asset Holdings Ltd. .	247	0.42	68	China Development Bank Financial Leasing Co. Ltd.	12	0.02
34	Seazen Group Ltd.	9	0.01	Insurance			
30	Wharf Real Estate Investment Co. Ltd.	86	0.15	26	PICC Property & Casualty Co. Ltd.	47	0.08
Retail Trade			18	Ping An Insurance Group Co. of China Ltd. (Class H).....	137	0.23	
300	China Yongda Automobiles Services Holdings Ltd.	53	0.09	Iron and Steel			
91	Topsports International Holdings Ltd.	32	0.05	4	Baoshan Iron & Steel Co. Ltd.	3	0.01
Transport			Metals and Mining				
7	SITC International Holdings Co. Ltd.	<u>30</u>	<u>0.05</u>	9	Shaanxi Coal Industry Co. Ltd.	34	0.06
		<u>1,113</u>	<u>1.88</u>				
Chile (0.11%)							
Banks							
55	Banco de Chile	10	0.02				
Electric Utilities							
233	Colbun SA	32	0.05				

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

Multi-Style, Multi-Manager Funds plc
Systematic Global Active Equity Fund

Schedule of Investments - continued

31 March 2026

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Construction and Engineering			Israel (0.85%)		
20			Chemicals		
			13	65	0.11
			-	33	0.05
	13	0.02	Diversified Financials		
Diversified Financials			1	45	0.08
30	27	0.05	Oil and Gas		
Electric Utilities			183	79	0.13
10	94	0.16	Transport		
Holding Companies - Diversified Operations			10		
226	341	0.58		282	0.48
Real Estate				504	0.85
125			Italy (0.33%)		
	38	0.06	Electric Utilities		
129			6	67	0.11
	133	0.23	Telecommunications		
7			190	131	0.22
	107	0.18		198	0.33
7	81	0.14	Japan (6.99%)		
9	25	0.04	Auto Components		
Retail Trade			1	14	0.03
83			9	96	0.16
	17	0.03	5		
	1,057	1.79		65	0.11
Indonesia (0.60%)			2	41	0.07
Gas Utilities			2	55	0.09
225			4	57	0.10
	24	0.04	Automobiles		
Household Products			2	31	0.05
32			43	279	0.47
	3	0.00	Building Products		
Metals and Mining			7	228	0.39
432			Chemicals		
	65	0.11	9		
192				52	0.09
	36	0.06	10	95	0.16
35			Commercial Services and Supplies		
	62	0.11	4		
10				80	0.14
	19	0.03	26		
Retail Trade				37	0.06
28			Construction and Engineering		
	11	0.02	3		
Telecommunications				87	0.15
742			4	69	0.11
	134	0.23	Containers and Packaging		
	354	0.60	3		
Ireland (0.40%)				67	0.11
Computers and Peripherals					
1					
	237	0.40			

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

Multi-Style, Multi-Manager Funds plc
Systematic Global Active Equity Fund

Schedule of Investments - continued

31 March 2026

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Distributors			Retail Trade				
3	Itochu Enex Co. Ltd.	40	0.07	3	EDION Corp.	38	0.06
1	PALTAC Corp.....	15	0.02	3	Izumi Co. Ltd.	17	0.03
Electric Utilities			Transport				
20	Tohoku Electric Power Co., Inc.	148	0.25	5	K's Holdings Corp.	54	0.09
Electrical Equipment			Jersey, Channel Islands (0.62%)				
6	Brother Industries Ltd. ..	116	0.20	Metals and Mining			
Food Products			49				
2	Arcs Co. Ltd.	45	0.08	Glencore PLC.....			
1	Itoham Yonekyu Holdings, Inc.	33	0.05	365			
6	MEIJI Holdings Co. Ltd.	150	0.25	0.62			
3	United Super Markets Holdings, Inc.	17	0.03	Korea, Republic of (1.83%)			
Home Builders			Agriculture				
3	Sekisui Chemical Co. Ltd.	46	0.08	-			
Home Furnishings			KT&G Corp.....				
12	Sharp Corp.	42	0.07	31			
Insurance			Auto Components				
25	Japan Post Holdings Co. Ltd.	282	0.48	2			
Metals and Mining			Hankook Tire & Technology Co. Ltd.				
1	Dowa Holdings Co. Ltd.	72	0.12	65			
15	NSK Ltd.	101	0.17	Chemicals			
Miscellaneous Manufacturers			-				
3	Sumitomo Heavy Industries Ltd.....	101	0.17	Kumho Petrochemical Co. Ltd.....			
Office Electronics			Construction and Engineering				
1	Canon Marketing Japan, Inc.	21	0.03	12			
3	Seiko Epson Corp.....	34	0.06	Daewoo Engineering & Construction Co. Ltd.			
Paper and Forest Products			1				
8	Nippon Paper Industries Co. Ltd.....	62	0.11	DL E&C Co. Ltd.			
Pharmaceuticals			Distributors				
8	Alfresa Holdings Corp. .	129	0.22	2			
3	Medipal Holdings Corp.....	51	0.09	LX INTERNATIONAL Corp.....			
8	Ono Pharmaceutical Co. Ltd.	128	0.22	Diversified Financials			
5	Santen Pharmaceutical Co. Ltd.....	62	0.10	1			
2	Suzuken Co. Ltd.....	82	0.14	BNK Financial Group, Inc.			
2	Toho Holdings Co. Ltd..	45	0.07	-			
Real Estate			Samsung Card Co. Ltd. .				
6	Daito Trust Construction Co. Ltd.	148	0.25	Electrical Equipment			
			2				
			LG Display Co. Ltd.				
			17				
			0.03				
			Food Products				
			1				
			GS Holdings Corp.				
			33				
			0.06				
			Gas Utilities				
			2				
			Korea Gas Corp.				
			36				
			0.06				

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

Multi-Style, Multi-Manager Funds plc
Systematic Global Active Equity Fund

Schedule of Investments - continued

31 March 2026

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Insurance			Commercial Services and Supplies		
- DB Insurance Co. Ltd....	24	0.04	4 Randstad NV	118	0.20
1 Hyundai Marine & Fire Insurance Co. Ltd.	16	0.03	Electrical Equipment		
Iron and Steel			6 Signify NV	121	0.20
7 Hyundai Steel Co.....	164	0.28	Food Products		
Machinery			4 JBS NV	69	0.12
- Doosan Bobcat, Inc.	2	0.00	23 Koninklijke Ahold Delhaize NV	1,082	1.83
Oil and Gas			<u>1,928</u>	<u>3.26</u>	
- SK, Inc.	18	0.03	New Zealand (0.11%)		
Personal Products			Telecommunications		
- LG H&H Co. Ltd.....	27	0.05	55 Spark New Zealand Ltd.	65	0.11
Retail Trade			Norway (2.87%)		
1 Lotte Shopping Co. Ltd.	63	0.11	Chemicals		
Telecommunications			5 Yara International ASA .	285	0.48
1 KT Corp. ADR	20	0.03	Oil and Gas		
8 LG Uplus Corp.	85	0.14	31 Equinor ASA	1,322	2.24
3 SK Telecom Co. Ltd.	156	0.27	Telecommunications		
Transport			5 Telenor ASA	88	0.15
1 CJ Corp.....	65	0.11	<u>1,695</u>	<u>2.87</u>	
<u>1,079</u>	<u>1.83</u>		Philippines (0.05%)		
Luxembourg (0.89%)			Real Estate		
Iron and Steel			340 Megaworld Corp.....	12	0.02
10 ArcelorMittal SA.....	524	0.89	56 Robinsons Land Corp....	16	0.03
Malaysia (0.03%)			<u>28</u>	<u>0.05</u>	
Miscellaneous Manufacturers			Poland (0.84%)		
90 Top Glove Corp. Bhd....	15	0.03	Insurance		
Marshall Islands (0.09%)			- Powszechny Zakład Ubezpieczeń SA	3	0.01
Transport			Metals and Mining		
2 Star Bulk Carriers Corp.	51	0.09	5 Jastrzebska Spolka Weglowa SA	42	0.07
Mexico (0.34%)			Oil and Gas		
Auto Components			12 ORLEN SA.....	452	0.76
221 Nematik SAB de CV	43	0.07	<u>497</u>	<u>0.84</u>	
Chemicals			Singapore (0.31%)		
25 Alpek SAB de CV	16	0.03	Commercial Services and Supplies		
50 Orbia Advance Corp. SAB de CV	59	0.10	208 Hutchison Port Holdings Trust	43	0.07
Media			Real Estate		
145 Grupo Televisa SAB	84	0.14	10 UOL Group Ltd.	77	0.13
<u>202</u>	<u>0.34</u>		Transport		
Netherlands (3.26%)			60 ComfortDelGro Corp. Ltd.	66	0.11
Automobiles			<u>186</u>	<u>0.31</u>	
16 Stellantis NV	112	0.19	Chemicals		
Chemicals			5 Akzo Nobel NV	269	0.45
2 LyondellBasell Industries NV	157	0.27			

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

Multi-Style, Multi-Manager Funds plc
Systematic Global Active Equity Fund

Schedule of Investments - continued

31 March 2026

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
South Africa (0.89%)			Pharmaceuticals		
Banks			1	Novartis AG	158 0.27
3	Nedbank Group Ltd.....	44 0.07	1	Roche Holding AG	271 0.46
2	Standard Bank Group Ltd.	29 0.05	Transport		
Diversified Financials			-	Kuehne & Nagel International AG	131 0.22
20	Old Mutual Ltd.....	16 0.03			<u>742 1.26</u>
Metals and Mining			Taiwan (0.70%)		
22	Sibanye Stillwater Ltd. ...	67 0.11	Electrical Equipment		
10	Thungela Resources Ltd.	93 0.16	13	FLEXium Interconnect, Inc.	23 0.04
3	Valterra Platinum Ltd. ...	241 0.41	17	Pegatron Corp.....	41 0.07
Real Estate Investment Trust			Metals and Mining		
18	Growthpoint Properties Ltd.	17 0.03	4	Catcher Technology Co. Ltd.	23 0.04
Telecommunications			Semiconductor Equipment and Products		
5	Telkom SA SOC Ltd.....	18 0.03	7	Powertech Technology, Inc.	41 0.07
		<u>525 0.89</u>	Transport		
Spain (1.07%)			36	Evergreen Marine Corp. Taiwan Ltd.	225 0.38
Electric Utilities			39	Yang Ming Marine Transport Corp.	63 0.10
1	Endesa SA	32 0.06			<u>416 0.70</u>
Gas Utilities			Thailand (1.02%)		
1	Naturgy Energy Group SA.....	23 0.04	Banks		
Insurance			16	Kasikornbank PCL NVDR.....	90 0.15
13	Mapfre SA	59 0.10	60	Krung Thai Bank PCL NVDR.....	64 0.11
Oil and Gas			30	SCB X PCL NVDR.....	130 0.22
6	Repsol SA.....	173 0.29	12	Thanachart Capital PCL NVDR.....	22 0.04
Telecommunications			Chemicals		
79	Telefonica SA	344 0.58	130	PTT Global Chemical PCL NVDR	144 0.24
		<u>631 1.07</u>	Diversified Financials		
Sweden (0.63%)			7	Tisco Financial Group PCL NVDR	23 0.04
Construction and Engineering			Miscellaneous Manufacturers		
3	Peab AB.....	35 0.06	58	Sri Trang Agro-Industry PCL NVDR	31 0.05
Home Furnishings			44	Sri Trang Gloves Thailand PCL NVDR ...	15 0.03
11	Electrolux AB	68 0.12	Oil and Gas		
Iron and Steel			43	PTT PCL NVDR	46 0.08
21	SSAB AB.....	162 0.27	Real Estate Investment Trust		
Machinery			112	3BB Internet Infrastructure Fund.....	22 0.04
12	Husqvarna AB	45 0.08			
Metals and Mining					
-	SKF AB	2 0.00			
Telecommunications					
3	Tele2 AB.....	58 0.10			
		<u>370 0.63</u>			
Switzerland (1.26%)					
Commercial Services and Supplies					
8	Adecco Group AG	182 0.31			

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

Multi-Style, Multi-Manager Funds plc
Systematic Global Active Equity Fund

Schedule of Investments - continued

31 March 2026

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transport			Chemicals		
14	Regional Container Lines PCL NVDR	13 <u>0.02</u>	4	Celanese Corp.	265 0.45
		600 <u>1.02</u>	1	DuPont de Nemours, Inc.	33 0.06
Turkey (0.05%)			1	Eastman Chemical Co. ..	50 0.08
Diversified Financials			12	Huntsman Corp.	166 0.28
31	Is Yatirim Menkul Degerler AS	30 <u>0.05</u>	11	Mosaic Co.....	272 0.46
United Arab Emirates (0.01%)			7	Olin Corp.....	208 0.35
Banks			Commercial Services and Supplies		
5	Dubai Islamic Bank PJSC	9 <u>0.01</u>	1	Avis Budget Group, Inc.	125 0.21
United Kingdom (6.29%)			10	Hertz Global Holdings, Inc.	47 0.08
Agriculture			4	ManpowerGroup, Inc.....	130 0.22
4	British American Tobacco PLC	267 0.45	14	PayPal Holdings, Inc.	615 1.04
5	Imperial Brands PLC.....	188 0.32	4	Robert Half, Inc.	92 0.16
Chemicals			Computers and Peripherals		
6	Johnson Matthey PLC ...	143 0.24	3	Cognizant Technology Solutions Corp.....	143 0.24
Diversified Financials			8	DXC Technology Co.	103 0.17
38	Aberdeen Group PLC.....	95 0.16	16	Hewlett Packard Enterprise Co.....	371 0.63
Food Products			26	HP, Inc.	502 0.85
67	J Sainsbury PLC	301 0.51	2	Kyndryl Holdings, Inc. ...	29 0.05
Gas Utilities			1	NetApp, Inc.	115 0.20
71	Centrica PLC	200 0.34	Diversified Financials		
Insurance			6	Ally Financial, Inc.	237 0.40
59	M&G PLC	212 0.36	6	Franklin Resources, Inc.	133 0.22
Oil and Gas			2	OneMain Holdings, Inc.	131 0.22
2	Shell PLC (UK listed) ...	109 0.18	8	Synchrony Financial	508 0.86
Pharmaceuticals			3	T. Rowe Price Group, Inc.	311 0.53
26	GSK PLC.....	691 1.17	Electric Utilities		
Retail Trade			2	Evergy, Inc.	174 0.30
46	Currys PLC.....	75 0.13	2	PPL Corp.	84 0.14
52	Kingfisher PLC	195 0.33	Electrical Equipment		
Telecommunications			1	Arrow Electronics, Inc. .	214 0.36
832	Vodafone Group PLC	1,243 <u>2.10</u>	2	Avnet, Inc.....	110 0.19
		3,719 <u>6.29</u>	1	Ingram Micro Holding Corp.	15 0.03
United States (40.38%)			-	Jabil, Inc.	162 0.27
Aerospace and Defence			Food Products		
-	Lockheed Martin Corp. .	181 0.30	7	Kroger Co.....	520 0.88
Agriculture			Health Care Equipment and Supplies		
14	Archer-Daniels-Midland Co.	1,000 1.69	1	Align Technology, Inc....	120 0.20
Automobiles			Health Care Providers and Services		
-	General Motors Co.	22 0.04	-	DaVita, Inc.	74 0.13
Building Products			2	Humana, Inc.	290 0.49
2	Builders FirstSource, Inc.	148 0.25	-	Labcorp Holdings, Inc. ...	54 0.09
			1	Universal Health Services, Inc.	131 0.22

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

Multi-Style, Multi-Manager Funds plc
Systematic Global Active Equity Fund

Schedule of Investments - continued

31 March 2026

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Home Furnishings			Real Estate		
2	Whirlpool Corp.	122 0.21	-	Jones Lang LaSalle, Inc.	93 0.16
Household Products			Real Estate Investment Trust		
31	Newell Brands, Inc.	106 0.18	2	Host Hotels & Resorts, Inc.	45 0.07
Insurance			8	Weyerhaeuser Co.	200 0.34
-	Aflac, Inc.	33 0.06	Retail Trade		
1	American Financial Group, Inc.	144 0.24	2	Advance Auto Parts, Inc.	110 0.19
1	First American Financial Corp.	33 0.05	1	AutoNation, Inc.	81 0.14
1	Old Republic International Corp.	28 0.05	6	Best Buy Co., Inc.	372 0.63
Internet Software and Services			2	Dollar General Corp.	183 0.31
1	Alphabet, Inc. (Class A)	210 0.35	2	Dollar Tree, Inc.	260 0.44
4	eBay, Inc.	355 0.60	10	Kohl's Corp.	132 0.22
Iron and Steel			-	Lowe's Cos., Inc.	75 0.13
13	Cleveland-Cliffs, Inc.	113 0.19	9	Macy's, Inc.	166 0.28
-	Reliance, Inc.	71 0.12	10	QVC Group, Inc.	21 0.03
1	Steel Dynamics, Inc.	104 0.18	3	Target Corp.	384 0.65
Lodging			Semiconductor Equipment and Products		
4	MGM Resorts International	142 0.24	2	Applied Materials, Inc. ...	810 1.37
Media			1	Intel Corp.	31 0.05
1	Charter Communications, Inc.	297 0.50	1	Lam Research Corp.	204 0.35
2	Comcast Corp.	59 0.10	1	Microchip Technology, Inc.	41 0.07
4	Fox Corp. (Class A)	201 0.34	2	Qorvo, Inc.	174 0.29
49	Optimum Communications, Inc.	64 0.11	2	QUALCOMM, Inc.	231 0.39
22	Warner Bros Discovery, Inc.	608 1.03	3	Skyworks Solutions, Inc.	182 0.31
Miscellaneous Manufacturers			1	Teradyne, Inc.	147 0.25
1	3M Co.	153 0.26	Software		
Office Electronics			1	Electronic Arts, Inc.	129 0.22
57	Xerox Holdings Corp. ...	74 0.12	-	Microsoft Corp.	118 0.20
Oil and Gas			Telecommunications		
1	Chevron Corp.	122 0.21	10	Cisco Systems, Inc.	833 1.41
-	Exxon Mobil Corp.	77 0.13	36	Lumen Technologies, Inc.	250 0.42
5	HF Sinclair Corp.	334 0.56	1	Verizon Communications, Inc.	38 0.07
10	Marathon Petroleum Corp.	2,452 4.15	Textile and Apparel		
6	PBF Energy, Inc.	266 0.45	3	PVH Corp.	165 0.28
8	Valero Energy Corp.	2,001 3.39	-	Ralph Lauren Corp.	69 0.11
Pharmaceuticals			1	Tapestry, Inc.	152 0.26
19	Bristol-Myers Squibb Co.	1,163 1.97	7	VF Corp.	117 0.20
-	Cigna Group	24 0.04	Transport		
1	CVS Health Corp.	29 0.05	1	CH Robinson Worldwide, Inc.	147 0.25
1	Johnson & Johnson.	162 0.27	5	CSX Corp.	189 0.32
-	Merck & Co., Inc.	40 0.07	1	Expeditors International of Washington, Inc.	214 0.36
			1	World Kinect Corp.	28 0.05
				23,863	40.38
			Total Common Stock ...	56,589	95.75

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

Multi-Style, Multi-Manager Funds plc
Systematic Global Active Equity Fund

Schedule of Investments - continued

31 March 2026

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Preferred Stock (1.09%)			Investment Funds (2.37%)		
Brazil (1.09%)			Ireland (2.37%)		
Iron and Steel			1 Russell Investment		
18	65	0.11	Company III plc Russell		
74	121	0.21	Investments U.S. Dollar		
Oil and Gas			Cash Fund II Class SW		
49			Roll-up Shares		
	457	0.77		1,399	2.37
	643	1.09	Total Investment		
	643	1.09	Funds		
Total Preferred Stock ..				1,399	2.37
Rights (0.00%)			Total Investments		
Italy (0.00%)			excluding Financial		
100	-	0.00	Derivative		
	-	0.00	Instruments		
Total Rights				58,632	99.21
Warrants					
(0.00%)					
United States (0.00%)					
9	1	0.00			
	1	0.00			
Total Warrants					
Total Transferable					
Securities					
	57,233	96.84			

Financial Derivative Instruments ((0.07)%)

Open Futures Contracts ((0.07)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
440	2,929.48	3 of MSCI EAFE Index Futures Long Futures Contracts Expiring June 2026.....	(4)	(0.01)
226	1,508.54	3 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring June 2026.....	(8)	(0.01)
1,013	6,755.82	3 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2026.....	(28)	(0.05)
Net unrealised gain (loss) on open futures contracts			(40)	(0.07)

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

Multi-Style, Multi-Manager Funds plc
Systematic Global Active Equity Fund

Schedule of Investments - continued

31 March 2026

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.21%)	58,632	99.21
Total Financial Liabilities at Fair Value through Profit or Loss ((0.07%))	<u>(40)</u>	<u>(0.07)</u>
Net Financial Assets at Fair Value through Profit or Loss (99.14%)	58,592	99.14
Other Net Assets (0.86%)	507	0.86
Net Assets	<u><u>59,099</u></u>	<u><u>100.00</u></u>

Abbreviation used:

ADR - American Depository Receipt

NVDR - Non-Voting Depository Receipt

	% of gross assets
Analysis of gross assets	
Transferable securities admitted to an official stock exchange listing.....	96.10
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.56
Investment funds (UCITS).....	2.36
Other assets	0.98
	<u><u>100.00</u></u>

The broker for the open futures contracts is BNP Paribas.

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 2026.

As at 31 March 2026

	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.....	57,233	-	-	57,233
Investment funds	-	1,399	-	1,399
Total assets	<u>57,233</u>	<u>1,399</u>	<u>-</u>	<u>58,632</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(40)	-	-	(40)
Total liabilities	<u>(40)</u>	<u>-</u>	<u>-</u>	<u>(40)</u>

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

Multi-Style, Multi-Manager Funds plc
Systematic Global Active Equity Fund

Statement of Changes in Composition of Portfolio*

Listed below are cumulative investment purchases and investment sales for the financial period from 22 October 2025, launch date of the Fund, to 31 March 2026

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	3,329	Class SW Roll-up Shares	(1,943)
Marathon Petroleum Corp.	2,070	Gilead Sciences, Inc.	(534)
Valero Energy Corp.	1,626	Roche Holding AG	(456)
Bristol-Myers Squibb Co.	1,301	Bristol-Myers Squibb Co.	(328)
Vodafone Group PLC	1,179	Glencore PLC	(256)
Vale SA	1,139	Altria Group, Inc.	(250)
Koninklijke Ahold Delhaize NV	1,064	NatWest Group PLC	(226)
Bayer AG	1,041	Warner Bros Discovery, Inc.	(216)
Cisco Systems, Inc.	989	Cisco Systems, Inc.	(205)
Archer-Daniels-Midland Co.	859	Intel Corp.	(198)
Equinor ASA	847	3M Co.	(179)
AP Moller - Maersk AS (Class B)	794	ArcelorMittal SA	(164)
Warner Bros Discovery, Inc.	722	American International Group, Inc.	(152)
Nutrien Ltd.	712	Sanofi SA (France listed)	(150)
China Petroleum & Chemical Corp. (Class H)	697	Telefonaktiebolaget LM Ericsson	(142)
Applied Materials, Inc.	664	Fujitsu Ltd.	(142)
PayPal Holdings, Inc.	644	Vale SA	(132)
GSK PLC	642	Valterra Platinum Ltd.	(129)
ArcelorMittal SA	618	Cardinal Health, Inc.	(128)
Roche Holding AG	613	Lumen Technologies, Inc.	(125)
		Seagate Technology Holdings PLC	(121)
		Canon, Inc.	(104)
		Nutrien Ltd.	(101)

* 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 2026

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 2026.

a) Statement of Compliance

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

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

The Financial Statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 30 September 2025. The statutory auditors' report in the most recent annual audited financial statements as at and for the financial year ended 30 September 2025 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 2025 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 2025.

Notes to the Financial Statements - continued

31 March 2026

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

3. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the six months period ended 31 March 2026 and the financial year ended 30 September 2025.

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, Management Fee and Performance Fee

The Company has appointed Carne Global Fund Managers (Ireland) Limited to act as manager of the Company. The Principal Money Manager is responsible for the general management and administration of the Company’s affairs, subject to the overall supervision and control of the Directors. Pursuant to the 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 18,272 during the financial period ended 31 March 2026 (financial period ended 31 March 2025: EUR 50,785), in respect of fund governance services to the Company, of which EUR Nil (financial year ended 30 September 2025: EUR Nil) was payable at period end.

Notes to the Financial Statements - continued

31 March 2026

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 2026 unless otherwise indicated.

The Eurozone Equity Fund		The Global Real Estate Securities Fund		The Emerging Markets Equity Fund	
Class A Retail Euro	1.90%	Class A	1.50%	Class A (USD) Accumulation	0.60%
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 Accumulation	2.15%		
		Class T	2.30%		
Systematic Global Active Equity Fund					
Class A Accumulation	0.23%				

Rates for classes of shares not yet funded as at 31 March 2026 are not listed.

b) Performance Fee

A performance fee (the “Performance Fee”) is payable to the Principal Money Manager in respect of The Emerging Markets Equity Fund on an annual basis as described based on the calculation methodology as detailed within the prospectus.

For the financial period ended 31 March 2026, Performance Fees of EUR 81,313 were charged (six months ended 31 March 2025: EUR Nil).

ii) Principal Money Manager

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

iii) Investment Managers and Investment Advisers

Russell 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.

Notes to the Financial Statements - continued

31 March 2026

3. Transactions with Related Parties - continued

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

The Principal Money Manager 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 2026.

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 period ended 31 March 2026, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 135,314 (six months period ended 31 March 2025: EUR 85,387).

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 period ended 31 March 2026 were EUR 5,042 (six months period ended 31 March 2025: EUR 5,825), 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%

Notes to the Financial Statements - continued

31 March 2026

3. Transactions with Related Parties - continued

b) Related Party Shareholders of the Company

During the six months period ended 31 March 2026 and the financial year ended 30 September 2025, 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 2026</u> <u>EUR '000</u>	<u>Company</u> <u>%</u>	<u>30 September 2025</u> <u>EUR '000</u>	<u>Company</u> <u>%</u>
Russell Investment Company V plc	2,060	0.43	1,217	0.34
Russell Investments Company plc	10,141	2.14	10,415	2.88
Russell Investments Institutional Funds plc.....	11,405	2.40	15,400	4.25

vii) Connected Persons Transactions

Regulation 43(1) 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 financial reporting services fee of USD 7,900 per Fund per annum.

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

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

Notes to the Financial Statements - continued

31 March 2026

4. Significant Agreements - continued

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

5. Soft Commissions, Directed Brokerage Services and Commission Recapture

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

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

During the financial period ended 31 March 2026 and financial year ended 30 September 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 2026 (financial period ended 31 March 2025: Nil).

6. Distributions

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

Notes to the Financial Statements - continued

31 March 2026

6. Distributions - continued

The distributions of The Global Real Estate Securities Fund, The Emerging Markets Equity Fund and Systematic Global Active Equity 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 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.

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

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

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

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

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

Notes to the Financial Statements - continued

31 March 2026

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

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

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

Participating Share Transactions

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

The Eurozone Equity Fund

Number of Shares in issue

Share Class	Six months ended 31 March 2025				Six months ended 31 March 2026			
	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.....	12,688	9,045	(3,059)	18,674	15,945	766	(2,542)	14,169
Class C	38,866	1,683	(4,205)	36,344	28,201	1,377	(3,174)	26,404
Class E	50,956	1,038	(4,080)	47,914	51,245	897	(4,590)	47,552
Class RCNP	6,682	51	(398)	6,335	6,163	3	(551)	5,615

Value of Share Transactions

Share Class	Six months ended 31 March 2025		Six months ended 31 March 2026	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Retail				
Euro.....	-	-	-	-
Class B				
Institutional				
Euro.....	22,937	(7,651)	2,063	(6,842)
Class C	2,470	(6,485)	2,294	(5,291)
Class E	1,586	(6,551)	1,547	(7,892)
Class RCNP	63	(498)	4	(743)

The Global Real Estate Securities Fund

Number of Shares in issue

Share Class	Six months ended 31 March 2025				Six months ended 31 March 2026			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	4,618	84	(276)	4,426	5,252	5,724	(379)	10,597
Class B	31,370	740	(25,578)	6,532	4,340	60	(427)	3,973
Class DH-B								
Income.....	61,152	4,248	(847)	64,553	63,799	3,647	(1,083)	66,363
Class H.....	2,272	-	-	2,272	2,272	-	-	2,272
Class I Income..	333,958	18,595	(21,293)	331,260	377,736	17,033	(78,120)	316,649
Class N	34,831	1,271	(2,715)	33,387	26,900	322	(14,549)	12,673
Class N (GBP)								
Accumulation...	9,930	116	(1,471)	8,575	6,400	140	(3,168)	3,372
Class N (EUR)								
Income.....	1,863	2,000	(136)	3,727	4,806	791	(2,166)	3,431

Notes to the Financial Statements - continued

31 March 2026

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

Share Class	Six months ended 31 March 2025				Six months ended 31 March 2026			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class R								
Accumulation...	25,835	1,550	(8,443)	18,942	15,687	-	(2,303)	13,384
Class T.....	421	-	-	421	421	-	-	421

Value of Share Transactions

Share Class	Six months ended 31 March 2025		Six months ended 31 March 2026	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	144	(467)	9,984	(667)
Class B	1,455	(46,981)	117	(850)
Class DH-B				
Income.....	4,659	(930)	4,067	(1,200)
Class H.....	-	-	-	-
Class I Income..	3,177	(3,676)	3,000	(13,833)
Class N.....	1,759	(3,756)	471	(21,423)
Class N (GBP)				
Accumulation...	184	(2,351)	228	(5,056)
Class N (EUR)				
Income.....	2,527	(169)	1,016	(2,778)
Class R				
Accumulation...	247	(1,384)	-	(389)
Class T.....	-	-	-	-

The Emerging Markets Equity Fund

Number of Shares in issue

Share Class	Six months ended 31 March 2025				Six months ended 31 March 2026			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A (USD)								
Accumulation...	-	-	-	-	-	100,631	-	100,631

Value of Share Transactions

Share Class	Six months ended 31 March 2025		Six months ended 31 March 2026	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A (USD)				
Accumulation...	-	-	102,040	-

Systematic Global Active Equity Fund

Number of Shares in issue

Share Class	Six months ended 31 March 2025				Six months ended 31 March 2026			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A								
Accumulation...	-	-	-	-	-	511,692	-	511,692

Notes to the Financial Statements - continued

31 March 2026

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

Value of Share Transactions

Share Class	Six months ended 31 March 2025		Six months ended 31 March 2026	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A				
Accumulation...	-	-	55,000	-

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 factors will be calculated by the manager 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 period ended 31 March 2026 ranged from 0.10 per cent to 0.20 per cent on both subscriptions and redemptions .

The swing factors applied during the financial year ended 30 September 2025 ranged from 0.15 per cent to 0.20 per cent on subscriptions and 0.10 per cent on redemptions.

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2026.

Fund	Number of Significant Shareholders		Value of Holding '000	Aggregate Shareholding as a % of the Fund
The Eurozone Equity Fund	1	EUR	121,573	71.69
The Global Real Estate Securities Fund	1	USD	69,898	37.25
The Emerging Markets Equity Fund.....	2	USD	104,481	100.00
Systematic Global Active Equity Fund.....	1	USD	59,099	100.00

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 2025.

Fund	Number of Significant Shareholders		Value of Holding '000	Aggregate Shareholding as a % of the Fund
The Eurozone Equity Fund	1	EUR	125,917	70.55
The Global Real Estate Securities Fund	2	USD	125,534	58.23

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

Notes to the Financial Statements - continued

31 March 2026

9. Efficient Portfolio Management - continued

- 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 2026 or the financial year ended 30 September 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 2025.

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.

For financial reporting purposes, transfers between levels are deemed to have occurred at the end of the reporting period. During the financial period ended 31 March 2026 and financial year ended 30 September 2025, the following transfer of security between levels took place:

- Level 1 to Level 2: one security, PRS REIT PLC which has a static price (held on The Global Real Estate Securities Fund) (financial year ended 30 September 2025: no securities).

Notes to the Financial Statements - continued

31 March 2026

10. Financial Risks - continued

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 2026 and 30 September 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 2026			31 March 2026			31 March 2026		
Australian Dollar	AUD	1.6823	Japanese Yen	JPY	183.3035	Singapore Dollar	SGD	1.4865
Brazilian Real	BRL	6.0167	Kuwaiti Dinar	KWD	0.3567	South African Rand	ZAR	19.7228
British Pound	GBP	0.8737	Malaysian Ringgit	MYR	4.6653	South Korean Won	KRW	1,764.7669
Canadian Dollar	CAD	1.6080	Mexican Peso	MXN	20.7874	Swedish Krona	SEK	10.9761
Chilean Peso	CLP	1,075.8205	New Israeli Sheqel	ILS	3.6381	Swiss Franc	CHF	0.9259
Colombian Peso	COP	4,215.3231	New Taiwan Dollar	TWD	36.8358	Thailand Baht	THB	37.9996
Czech Republic Koruna	CZK	24.5665	New Zealand Dollar	NZD	2.0198	Turkish Lira	TRY	51.2498
Danish Krone	DKK	7.4725	Norwegian Krone	NOK	11.2235	U.S. Dollar	USD	1.1522
Hong Kong Dollar	HKD	9.0335	Philippine Peso	PHP	69.9961	Uae Dirham	AED	4.2324
Hungarian Forint	HUF	386.1749	Polish Zloty	PLN	4.2955	Viet Nam Dong	VND	30,351.8242
Indian Rupee	INR	109.2847	Qatari Rial	QAR	4.1952	Yuan Renminbi	CNY	7.9596
Indonesian Rupiah	IDR	19,581.0601	Saudi Riyal	SAR	4.3237	Yuan Renminbi Offshore	CNH	7.9579

30 September 2025			30 September 2025			30 September 2025		
Australian Dollar	AUD	1.7729	Hong Kong Dollar	HKD	9.1420	Swedish Krona	SEK	11.0510
British Pound	GBP	0.8728	Japanese Yen	JPY	173.5298	Swiss Franc	CHF	0.9349
Canadian Dollar	CAD	1.6349	Norwegian Krone	NOK	11.7239	U.S. Dollar	USD	1.1750
Danish Krone	DKK	7.4645	Singapore Dollar	SGD	1.5148			

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 2026			Six months ended 31 March 2025		
U.S. Dollar	USD	1.1695	U.S. Dollar	USD	1.0647

Notes to the Financial Statements - continued

31 March 2026

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 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 2026	2	38,017	43,371	80,736	7,455
30 September 2025	2	41,440	44,936	84,214	7,897
31 March 2025	2	45,972	54,938	74,528	7,661

	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 2026	1,696.71	2,683.18	1,642.58	1,697.82	1,327.82
30 September 2025	1,646.33	2,596.39	1,591.85	1,641.69	1,280.09
31 March 2025	1,566.04	2,461.88	1,511.64	1,555.45	1,209.20

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 2026	18,357	7,822	73,471	2,449	41,651	16,045
30 September 2025	9,123	8,544	70,749	2,462	49,217	33,349
31 March 2025	7,191	11,990	68,554	2,309	42,566	41,934

	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 2026	1,732.31	1,968.96	1,107.12	1,078.27	131.54	1,266.07
30 September 2025	1,737.14	1,968.57	1,108.93	1,083.98	130.29	1,239.76
31 March 2025	1,624.74	1,835.66	1,061.98	1,016.39	128.50	1,255.99

	Class N (GBP) Accumulation GBP '000	Class N (EUR) Income EUR '000	Class R Accumulation EUR '000	Class T USD '000
Total net asset value				
31 March 2026	4,155	3,777	1,945	55
30 September 2025	7,719	5,246	2,248	55
31 March 2025	10,044	4,184	2,771	52

	Class N (GBP) Accumulation GBP	Class N (EUR) Income EUR	Class R Accumulation EUR	Class T USD
Net asset value per share				
31 March 2026	1,232.01	1,100.77	145.29	129.63
30 September 2025	1,206.20	1,091.63	143.33	130.51
31 March 2025	1,171.28	1,122.74	146.29	122.56

Notes to the Financial Statements - continued

31 March 2026

12. Comparative Dealing Net Assets - continued

The Emerging Markets Equity Fund

	Class A (USD) Accumulation USD '000
Total net asset value	
31 March 2026	104,481
30 September 2025	-
31 March 2025	-

	Class A (USD) Accumulation USD
Net asset value per share	
31 March 2026	1,038.26
30 September 2025	-
31 March 2025	-

Systematic Global Active Equity Fund

	Class A Accumulation USD '000
Total net asset value	
31 March 2026	59,099
30 September 2025	-
31 March 2025	-

	Class A Accumulation USD
Net asset value per share	
31 March 2026	115.50
30 September 2025	-
31 March 2025	-

13. Segregated Liability

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

14. Seasonal or Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

15. Significant Events During the Financial Period

On 6 October 2025, the Systematic Global Active Equity Fund received marketing approval under the Overseas Funds Regime in the UK.

The Emerging Markets Equity Fund launched on 15 October 2025.

Systematic Global Active Equity Fund launched on 22 October 2025.

Notes to the Financial Statements - continued

31 March 2026

15. Significant Events During the Financial Period - continued

There were no other significant events during the financial period ended 31 March 2026.

16. Significant Events Since the Financial Period End

An updated version of the prospectus was noted by the Central Bank on 16 April 2026 to reflect the inclusion of additional disclosures relating to financial sanctions, liquidity risk management, and the risk management process.

There have been no other significant events affecting the Company since the financial period end 31 March 2026.

17. Approval of the Financial Statements

The Financial Statements were approved by the Board of Directors on 21 May 2026.

Appendix I - ESMA guidance disclosures regarding benchmarks

For the six months ended 31 March 2026

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 Eurozone Equity Fund	Russell Investment Limited	MSCI EMU Index	Net Return	USD
The Eurozone Equity Fund	Fidcum AG	MSCI EMU Index	Net Return	EUR
The Eurozone Equity Fund	Liontrust Inv Part LLP	MSCI EMU Index	Net Return	EUR
The Eurozone Equity Fund	INVESCO Asset Mgmt Ltd	MSCI EMU Index	Net Return	EUR
The Eurozone Equity Fund	Russell Investment Limited	MSCI EMU Index	Net Return	USD
The Eurozone Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI EMU Index	Net Return	EUR
The Eurozone Equity Fund	Pzena Inv Mgmt, LLC	MSCI EMU Index	Net Return	EUR
The Eurozone Equity Fund	S.W. Mitchell Capital LLP	MSCI EMU Index	Net Return	
The Eurozone Equity Fund	Numeric Inv LLC	MSCI EMU Index	Net Return	
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	Resolution Capital Limited	FTSE EPRA Nareit Developed Index	Net Return	USD
The Global Real Estate Securities Fund	Morgan Stanley Inv Mgmt Ltd	FTSE EPRA Nareit Developed Index	Net Return	
The Emerging Markets Equity Fund	RWC Asset Adv (US) LLC	MSCI Emerging Markets Index	Net Return	
The Emerging Markets Equity Fund	Numeric Inv LLC	MSCI Emerging Markets Index	Net Return	
The Emerging Markets Equity Fund	Sands Capital Management	MSCI Emerging Markets Index	Net Return	
The Emerging Markets Equity Fund	Barrow, Hanley, Mewhinney & Strauss, LLC	MSCI Emerging Markets Index	Net Return	
The Emerging Markets Equity Fund	Oaktree Capital Mgmt, LP	MSCI Emerging Markets Index	Net Return	
The Emerging Markets Equity Fund	Bin Yuan Capital (Cayman) Ltd	MSCI Emerging Markets Index	Net Return	
The Emerging Markets Equity Fund	Axiom Investors LLC	MSCI Emerging Markets Index	Net Return	
The Emerging Markets Equity Fund	Pzena Inv Mgmt, LLC	MSCI Emerging Markets Index	Net Return	

Appendix II - Performance fees charged by share class

31 March 2026

The below table shows the actual performance fees charged by share class of the Fund.

	31 March 2026	% of net assets*
	USD '000	
The Emerging Markets Equity Fund		
Class A (USD) Accumulation	95	0.09%

* The % net assets is calculated based on the average net assets of each share class in the period.

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