

2020 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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# Multi-Style, Multi-Manager Funds plc

an umbrella fund with segregated liability between sub-funds

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30 September 2020

The European Small Cap Fund

The Eurozone Equity Fund

The Global Real Estate Securities Fund



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## Administration of the Company

### Board of Directors of the Company\*

Mr. James Firn (Chairman)  
Mr. Peter Gonella  
Mr. Neil Jenkins  
Mr. Joseph Linhares  
Mr. John McMurray  
Mr. Tom Murray  
Mr. William Pearce (appointed 13 February 2020)  
Mr. William Roberts  
Mr. David Shubotham

### Members of the Manager's Audit Committee

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

### Registered Office

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Manager

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

### Independent Auditors

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

### Legal Adviser

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

### Administrator

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

### Adviser and Distributor

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

### Depository

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

### Global Sub-Custodian

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

### Company Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

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

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

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

Russell Investment Management, LLC  
1301 Second Avenue, 18<sup>th</sup> Floor  
Seattle, WA 98101  
United States of America

### Investment Advisers for The European Small Cap Fund

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

### Hargreave Hale Limited

Accurist House  
44 Baker Street  
London W1U 7AL  
England

### Liontrust Investment Partners LLP

2 Savoy Court  
London WC2R 0EZ  
England

\* As of 30 September 2020.

**Administration of the Company - continued**

Metzler Asset Management GmbH  
GroBe Gallusstr. 18  
60311 Frankfurt  
Germany

**Investment Advisers for The Eurozone Equity Fund**

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

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

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

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

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

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

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

**Paying and Information Agent in Austria**

UniCredit Bank Austria AG  
Schottengasse 6-8  
1010 Vienna  
Austria

**Paying and Centralising Agent in France**

Société Générale  
29, Boulevard Haussmann  
75009 Paris  
France

**Information Agent in Germany\***

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

**Representative Agents in Italy**

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

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

**Paying Agent in Italy**

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

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

## Background to the Company

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 30 September 2020, had three constituent funds available for investment (each a “Fund”, collectively the “Funds”). The Actions France Fund, The Core Eurozone Equity Fund, The Global Bond Fund, The Global Bond (Euro Hedged) Fund, The Pacific Basin (ex Japan) Equity Fund and The Pan European Equity Fund are closed and no longer available for investment. The Company intends to apply to the Central Bank to revoke the approval of these Funds following the final disbursement of assets in the Funds.

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

The net assets under management for the Company at 30 September 2020 amounted to EUR 380,661,450 (30 September 2019: EUR 422,154,773) and are broken down as follows:

<b>Fund</b>	<b>Funded during the financial year ended</b>	<b>Functional Currency</b>	<b>Net Assets 30 September 2020 ‘000</b>	<b>Net Assets 30 September 2019 ‘000</b>
The European Small Cap Fund	30 September 2000	EUR	52,408	57,631
The Eurozone Equity Fund	30 September 2005	EUR	106,384	134,993
The Global Real Estate Securities Fund	30 September 2006	USD	260,187	250,235

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 Funds Status

The Company conducts its affairs as to enable U.K. Reporting Fund Status to be obtained under the United Kingdom Income and Corporation Tax Act, 1988 for the purposes of U.K. taxation for each applicable Fund.

## **Directors' Report**

The Directors submit their report together with the audited financial statements for the financial year ended 30 September 2020.

### **Directors' responsibilities**

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

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

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

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

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

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

### **Transactions involving Directors**

In respect of the 2020 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 5, "Transactions with Related Parties".

### **Accounting Records**

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

### **Distributions**

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

### **Connected Person's Transactions**

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

## **Directors' Report - continued**

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

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

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

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

### **Principal risks and uncertainties**

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. COVID-19 has and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance.

The directors and the Company's delegates are closely monitoring the developments and the advice relating to the spread of the COVID-19. The Russell Investments Group has a robust global business continuity programme that includes incident management/crisis management, life safety and facilities. The business continuity programme contains over 65 individual plans, one for each key global or regional business unit. The Group has implemented and continues to implement measures to maintain the ongoing safety and well-being of employees.

The United Kingdom left the European Union (EU) in January 2020 following the approval of the withdrawal agreement negotiated between the UK government and the EU. An implementation period was agreed that will run until December 2020.

The Russell Investments Group continues to work through updated legal advice from counsel in the main jurisdictions in the EU 27 where Russell Investments carries out regulated activity. There is continued uncertainty as to the extent to which Russell Investments Limited and Russell Investments Implementation Services, LLC will be able to provide MiFID services in EU 27 countries at the end of the transition period.

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

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

### **Results and dividends**

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

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

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

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

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

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

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



## **Directors' Report - continued**

### **Directors**

The name and nationality of persons who were Directors at any time during the financial year ended 30 September 2020 are set out below. All Directors are non-executive directors. Except where indicated all acted as Directors for the entire financial year.

Mr. James Finn (American and British) (Chairman)  
Mr. James Beveridge (British) (resigned 18 October 2019)  
Mr. Peter Gonella (British)  
Mr. Neil Jenkins (British)  
Mr. Joseph Linhares (American)  
Mr. John McMurray (American)  
Mr. Tom Murray (Irish)  
Mr. William Pearce (British) (appointed 13 February 2020)  
Mr. William Roberts (British and Irish resident)  
Mr. David Shubotham (Irish)

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

None of the Directors or the Company Secretary hold or held any beneficial interest in the shares of the Company during the financial year. Each of the Directors is employed by Russell Investments entities except for Mr. Tom Murray, Mr. William Roberts, Mr. David Shubotham and Mr. James Finn. Mr. Finn is a former employee of Russell Investments who retired in June 2014. He continues to act as a director of the Manager and the investment funds managed by the Manager.

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

### **Compliance statement**

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

In keeping with this responsibility, the Directors have:

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

### **Audit Committee**

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

### **Relevant audit information**

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

### **Independent Auditors**

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



**On behalf of the Board**

William Roberts



Tom Murray

**3 December 2020**

## **Depository's Report**

We have enquired into the conduct of Multi-Style, Multi-Manager Funds plc (the "Company") for the financial year ended 30 September 2020, in our capacity as depository to the Company.

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

### **Responsibilities of the Depository**

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

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

### **Basis of Depository Opinion**

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

### **Opinion**

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

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



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

**3 December 2020**



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

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

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#### **Opinion**

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 September 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance Sheet of the Company and each of its Funds as at 30 September 2020;
- the Profit and Loss Account of the Company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the Company and each of its Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 September 2020; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

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#### **Basis for opinion**

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

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

#### ***Independence***

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

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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



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## Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

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

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

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

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

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

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

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

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

This description forms part of our auditors' report.

### *Use of this report*

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



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## Other required reporting

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### Companies Act 2014 opinions on other matters

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

### Companies Act 2014 exception reporting

#### *Directors' remuneration and transactions*

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

A handwritten signature in black ink, appearing to read 'Declan'.

Declan Murphy  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
17 December 2020

**Combined Balance Sheet**

As at 30 September 2020

	<b>Total 30 September 2020 EUR '000</b>	<b>Total 30 September 2019 EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	379,046	414,435
Cash at bank .....	5,117	5,290
Cash held with brokers and counterparties for open financial derivative instruments .....	1,584	685
<b>Debtors:</b>		
Receivable for investments sold .....	439	6,376
Receivable on fund shares issued .....	271	469
Dividends receivable .....	1,063	1,306
	<u>387,520</u>	<u>428,561</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(1,657)	(975)
<b>Creditors – amounts falling due within one financial year:</b>		
Payable for investments purchased .....	(69)	(4,039)
Payable for fund shares redeemed .....	(4,165)	(202)
Management fees payable .....	(419)	(470)
Depositary fees payable .....	(14)	(50)
Sub-custodian fees payable .....	(16)	(127)
Distributions payable on income share classes .....	(465)	(454)
Administration fees payable .....	(7)	(31)
Audit fees payable .....	(47)	(49)
Other fees payable .....	-	(9)
	<u>(6,859)</u>	<u>(6,406)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>380,661</u></u>	<u><u>422,155</u></u>

**On behalf of the Board**

**3 December 2020**



William Roberts



Tom Murray

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

**Combined Profit and Loss Account**

For the financial year ended 30 September 2020

	<b>Total 2020 EUR '000</b>	<b>Total 2019 EUR '000</b>
<b>Income</b>		
Dividends .....	10,090	13,685
Net gain (loss) on investment activities .....	(52,353)	(7,376)
<b>Total investment income (expense) .....</b>	<b>(42,263)</b>	<b>6,309</b>
<b>Expenses</b>		
Management fees .....	(5,106)	(5,966)
Depositary fees .....	(79)	(137)
Sub-custodian fees .....	(35)	(265)
Administration and transfer agency fees .....	(229)	(209)
Audit fees .....	(43)	(42)
Professional fees .....	(79)	(84)
Other fees .....	(109)	(50)
<b>Total operating expenses .....</b>	<b>(5,680)</b>	<b>(6,753)</b>
<b>Net income (expense) .....</b>	<b>(47,943)</b>	<b>(444)</b>
<b>Finance costs</b>		
Distributions .....	(3,846)	(4,068)
<b>Profit (loss) for the financial year before taxation .....</b>	<b>(51,789)</b>	<b>(4,512)</b>
<b>Taxation</b>		
Withholding tax .....	(1,498)	(2,258)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b>(53,287)</b>	<b>(6,770)</b>

All amounts in respect of the financial year ended 30 September 2020 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

For the financial year ended 30 September 2020

	<b>Total 2020 EUR '000</b>	<b>Total 2019 EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(53,287)	(6,770)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares .....	2,062	2,451
Net increase (decrease) in net assets resulting from redeemable participating share transaction .....	<u>26,243</u>	<u>(77,356)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(24,982)	(81,675)
Foreign currency translation (Note 1) .....	(16,512)	13,331
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>422,155</u>	<u>490,499</u>
End of financial year .....	<u><u>380,661</u></u>	<u><u>422,155</u></u>

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



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

## **Manager's Report**

### ***Investment Manager as at 30 September 2020***

Russell Investment Limited

### ***Investment Advisers as at 30 September 2020***

AllianceBernstein L.P.

Hargreave Hale Limited

Liontrust Investment Partners LLP

Metzler Asset Management GmbH

### ***Investment Objective***

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

### ***Fund Performance***

During the year ended 30 September 2020, the Fund (Class A) returned -4.2 per cent on a gross-of-fee basis (-6.3 per cent on a net-of-fee basis), while the benchmark\*\* returned 0.2 per cent.

### ***Market Comment***

In the final quarter of 2020, the European Central Bank (ECB) restarted monthly quantitative easing at a rate of EUR 20 billion worth of bonds from November. Otherwise, the ECB kept its monetary policy unchanged as expected in a period where Christine Lagarde began her ECB presidency. Political uncertainty remained. US President Trump suggested new tariffs on European Union (EU) imports, including 100 per cent tariffs on select French goods, in retaliation to EU subsidies to Airbus and France's digital services tax. However, the market was unperturbed by November's Spanish election – the second election of 2019 and a fourth poll in four years. UK Prime Minister Boris Johnson's Conservative Party won a commanding majority in the general election, easing political uncertainty. The probability that the UK will leave the European Union before 31 January deadline also increased, after Parliament passed Prime Minister Johnson's amended Brexit Withdrawal Agreement - which prevents any further extension to trade negotiations beyond the end of the transition period (year-end 2020). In economic data, the eurozone economy grew by 0.2 per cent quarter-on-quarter (QoQ) in the third quarter (1.2 per cent year-on-year (YoY)); slightly better than market expectations. Germany notably avoided entering a recession with 0.1 per cent QoQ growth, following a 0.2 per cent QoQ contraction in the second quarter. Eurozone inflation increased for the first time since April in November. The 1.0 per cent YoY figure was ahead of 0.9 per cent consensus forecasts and the prior 0.7 per cent reading – the lowest since November 2016. Core inflation also increased ahead of consensus, up to 1.3 per cent from 1.1 per cent YoY. Meanwhile, eurozone purchasing managers index (PMI) measures improved but remained in contractionary territory.

Markets sank during the first quarter of 2020. Most of the decline came in March when risk markets experienced an unprecedented velocity of selling as the Covid-19 virus spread worldwide. Central banks and governments unleashed major stimulus measures to limit the negative economic impact of population lockdowns. Eurozone nations were some of the worst-hit by the virus and were forced to initiate strict measures. The ECB did not have much room to manoeuvre with its zero percent interest rate position. However, it unleashed an emergency EUR 750 billion Pandemic Emergency Purchase Programme. A self-imposed limit to buy no more than a third of any eurozone country's eligible bonds will not apply to this package. Meanwhile, Eurozone finance ministers continued to deliberate the funding of fiscal stimulus packages, with resistance from Germany and the Netherlands at effectively underwriting additional finance for highly indebted Southern European countries such as Italy. Earlier in the period, the UK formally left the EU on 31 January. Additionally, Parliament passed Prime Minister Johnson's amended Brexit Withdrawal Agreement, which prevents any further extension to trade negotiations behind the end of the transition period (year-end 2020). Prior to the coronavirus outbreak, economic data and sentiment measures were underwhelming. The fourth quarter eurozone gross domestic product (GDP) growth figure was revised up to 1.0 per cent YoY. However, the German economy showed stagnation. Industrial production was weakening in Germany, France and Italy. Eurozone composite and services PMIs were above 50 with improvement in the manufacturing measure. However, preliminary data for March suggested a significant negative impact of the government lockdown policies. This included PMIs slumping to record lows and German business sentiment hitting its weakest since 2008.

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

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

Markets recovered from the strong first-quarter sell-off. The concerted support of accommodative monetary and fiscal policy drove improved risk sentiment. However, data revealed the significant economic impact of coronavirus. Concerns of protracted Brexit trade deal negotiations and a re-escalated trade war between the US and China also remained in investors' thoughts. The ECB boosted its coronavirus bond-buying stimulus package by EUR 600 billion to EUR 1.35 trillion. The central bank also began considering setting up a "bad bank", to deal with low quality loans issued during the lockdown period. The European Commission formally proposed a record-breaking EUR 750 billion (USD 826 billion) stimulus package which included risk-sharing across the eurozone through Eurobonds. Regional governments also took action to support their economies. This included Germany's EUR 130 billion fiscal stimulus package. Coronavirus restrictions dramatically reduced economic activity. Eurozone GDP was upwardly revised to -3.6 per cent QoQ (-3.1 per cent YoY) in the final reading for the first quarter. The German economy entered a recession after two successive quarters of negative growth. The first quarter's 2.2 per cent decline was the worst since 2009 and second steepest contraction on record since reunification in 1990. Eurozone industrial production plunged a record 17.1 per cent MoM in April, following the revised 11.9 per cent decline in March. Production in the bloc's largest economies registered record declines. Meanwhile, eurozone inflation slipped to its lowest in four years in May, as lower energy prices pushed the figure to 0.1 per cent YoY.

With lockdown restrictions easing from the end of the second quarter, risk appetite built up strongly in July and August. This was further cemented by Covid-19 vaccine hopes, stabilising oil prices and robust corporate earnings. However, rising coronavirus cases in September, pointed towards a second wave of infections. Brexit uncertainties and volatility in the run-up to US presidential elections, further dampened investors' mood. G4 central banks remained accommodative during this period whilst governments were tasked with figuring out new policies to support their respective nations. Over the period, oil prices trended lower whilst the US dollar weakened. The ECB kept interest rates at a record low of -0.5 per cent and pledged to buy up to EUR 1.35 trillion worth of debt through June 2021 under its pandemic emergency purchase programme. However, ECB President Christine Lagarde surprised markets by raising the eurozone's growth forecast for this year (-8.0 per cent vs -8.7 per cent prev.) and inflation forecast for next year (1.0 per cent vs 0.3 per cent prev.). She also said the bank was closely monitoring the strengthening euro - though she reiterated that the exchange rate was not a "not a policy target". The EU threatened to walk away from Brexit trade talks unless the UK urgently abandoned plans in its "Internal Market Bill" to renege on parts of the Withdrawal Agreement (WA). If successful the bill would overrule part of the WA related to Northern Ireland and violate international law as a result. Meanwhile, EU leaders also agreed on the framework to a historic EUR 750 billion stimulus plan early in the quarter. This was further boosted by France and Germany proposing an additional EUR 500 billion to the Eurozone Recovery Fund.

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

The Fund outperformed in a strong last quarter of 2019 for small cap stocks. Effective stock selection was the key driver of positive relative returns. In contrast to the previous quarter, stock picking among high growth stocks contributed. An overweight to and positive selection within the information technology sector – the strongest-performing sector this period – was rewarded. An underweight to and effective selection within the real estate sector was also a notable contributor. Liontrust was the best-performing strategy, benefiting from its selection of industrials names.

The Fund underperformed in a volatile first quarter of 2020 where small cap stocks bore the brunt of the equity market sell off. Negative stock selection within the consumer discretionary, financials and health care sectors detracted. The large underweight to the real-estate sector did not suit the market environment. Meanwhile, effective stock selection within the energy sector was outweighed by the negative impact of an overweight to the sector. However, an overweight to and strong stock selection within the information technology sector mitigated additional underperformance. During the quarter, we replaced Metropole's unrecognized value strategy with Alliance Bernstein's value strategy.

The Fund finished behind the strong benchmark return the second quarter of 2020. While selection was rewarded within the communication services and financials sectors, this was outweighed by negative stock selection within the health care, consumer discretionary and industrials sectors. Liontrust was the weakest-performing strategy as its UK-based names underperformed. However, the Fund's current overweight to growth suited the market environment. The Fund's large underweight to the real-estate sector also mitigated additional underperformance.

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

**Manager's Report - continued**

The Fund underperformed the benchmark over the third quarter of 2020. Stock selection within the industrials sector drove underperformance and was particularly ineffective within the commercial services & supplies industries. Selection within the financials, communication services and health care sectors, also weighed on performance. This was partially offset however, by strong stock selection within the consumer discretionary sector (hotels restaurants & leisure). Metzler was the weakest-performing strategy as its Germany based names underperformed. In contrast, Canacord added to its strong year-to-date outperformance, as its quality growth tilt suited the market environment.

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

\*MSCI Europe Small Cap Net

**Russell Investments Ireland Limited**  
**September 2020**

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

**Balance Sheet**

As at 30 September 2020

	<b>30 September 2020</b> <b>EUR '000</b>	<b>30 September 2019</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	51,752	57,102
Cash at bank (Note 3) .....	310	225
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	276	151
Debtors:		
Receivable for investments sold .....	-	661
Receivable on fund shares issued .....	71	28
Dividends receivable .....	144	204
	<u>52,553</u>	<u>58,371</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(58)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(597)
Payable on fund shares redeemed .....	(3)	(2)
Management fees payable .....	(65)	(67)
Depositary fees payable .....	(2)	(5)
Sub-custodian fees payable .....	(4)	(52)
Administration fees payable .....	(1)	(4)
Audit fees payable .....	(12)	(12)
Other fees payable .....	-	(1)
	<u>(145)</u>	<u>(740)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>52,408</u></u>	<u><u>57,631</u></u>

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

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

**Profit and Loss Account**

For the financial year ended 30 September 2020

	<b>2020</b> <b>EUR '000</b>	<b>2019</b> <b>EUR '000</b>
<b>Income</b>		
Dividends .....	900	1,580
Net gain (loss) on investment activities (Note 4) .....	(2,463)	(7,895)
<b>Total investment income (expense) .....</b>	<b>(1,563)</b>	<b>(6,315)</b>
<b>Expenses</b>		
Management fees (Note 5) .....	(784)	(1,041)
Depositary fees (Note 6) .....	(11)	(15)
Sub-custodian fees (Note 6) .....	-	(93)
Administration and transfer agency fees (Note 6) .....	(37)	(39)
Audit fees (Note 6) .....	(12)	(12)
Professional fees .....	(17)	(17)
Other fees .....	(15)	(8)
<b>Total operating expenses .....</b>	<b>(876)</b>	<b>(1,225)</b>
<b>Profit (loss) for the financial year before taxation .....</b>	<b>(2,439)</b>	<b>(7,540)</b>
<b>Taxation</b>		
Withholding tax (Note 9) .....	(88)	(91)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b>(2,527)</b>	<b>(7,631)</b>

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

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

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

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

For the financial year ended 30 September 2020

	<b>2020</b> <b>EUR '000</b>	<b>2019</b> <b>EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(2,527)	(7,631)
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10) .....	(2,696)	(47,370)
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(5,223)	(55,001)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	57,631	112,632
End of financial year .....	<u>52,408</u>	<u>57,631</u>

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

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

**Schedule of Investments**

30 September 2020

Number of Shares'000	Fair Value EUR '000	Fund %	Number of Shares'000	Fair Value EUR '000	Fund %
<b>Transferable Securities (95.50%) (2019: 96.33%)</b>			<b>Transport</b>		
<b>Common Stock (95.50%) (2019: 96.33%)</b>			4 Bpost SA .....	34	0.06
<b>Austria (2.72%)</b>			9 Euronav NV .....	65	0.12
<b>Banks</b>				<u>1,221</u>	<u>2.31</u>
5 BAWAG Group AG .....	163	0.31	<b>Bermuda (0.34%)</b>		
<b>Building Products</b>			<b>Transport</b>		
10 Wienerberger AG .....	226	0.43	73 BW Offshore Ltd .....	177	0.34
<b>Chemicals</b>			<b>Canada (0.47%)</b>		
1 Lenzing AG .....	29	0.06	<b>Metals and Mining</b>		
<b>Computers and Peripherals</b>			52 Lundin Mining Corp .....	244	0.47
5 S&T AG .....	87	0.17	<b>Denmark (8.70%)</b>		
<b>Construction and Engineering</b>			<b>Agriculture</b>		
10 Strabag SE .....	262	0.50	1 Schouw & Co A/S .....	46	0.09
<b>Electrical Equipment</b>			<b>Banks</b>		
15 AT&S Austria Technologie & Systemtechnik AG .....	239	0.46	2 Jyske Bank A/S .....	57	0.11
<b>Insurance</b>			8 Ringkjoebing Landbobank A/S .....	541	1.03
8 UNIQA Insurance Group AG .....	40	0.08	5 Spar Nord Bank A/S .....	34	0.06
2 Vienna Insurance Group AG Wiener Versicherung Gruppe .....	32	0.06	3 Sydbank A/S .....	38	0.07
<b>Real Estate</b>			<b>Beverages</b>		
8 CA Immobilien Anlagen AG	214	0.41	15 Royal Unibrew A/S .....	1,316	2.51
<b>Semiconductor Equipment and Products</b>			<b>Commercial Services and Supplies</b>		
3 Ams AG .....	65	0.12	26 ISS A/S .....	295	0.56
<b>Telecommunications</b>			<b>Computers and Peripherals</b>		
10 Telekom Austria AG .....	62	0.12	2 Netcompany Group A/S .....	148	0.28
	<u>1,419</u>	<u>2.72</u>	<b>Health Care Equipment and Supplies</b>		
<b>Belgium (2.31%)</b>			4 Ambu A/S .....	86	0.16
<b>Construction and Engineering</b>			3 GN Store Nord A/S .....	172	0.33
11 Akka Technologies .....	184	0.35	<b>Machinery</b>		
- Cie d'Entreprises CFE .....	27	0.05	2 FLSmith & Co A/S .....	50	0.10
<b>Distributors</b>			<b>Retail Trade</b>		
1 D'ieteren SA/NV .....	66	0.13	16 Pandora A/S .....	976	1.86
<b>Electrical Equipment</b>			<b>Software</b>		
22 Bekaert SA .....	399	0.76	7 SimCorp A/S .....	749	1.43
<b>Household Products</b>			<b>Transport</b>		
4 Ontex Group NV .....	42	0.08	2 Dfds A/S .....	57	0.11
<b>Miscellaneous Manufacturers</b>				<u>4,565</u>	<u>8.70</u>
11 AGFA-Gevaert NV .....	38	0.07	<b>Faeroe Islands (0.30%)</b>		
<b>Pharmaceuticals</b>			<b>Food Products</b>		
6 Fagron .....	120	0.23	3 Bakkafrost P/F .....	157	0.30
<b>Real Estate</b>			<b>Finland (1.63%)</b>		
1 VGP NV .....	127	0.24	<b>Chemicals</b>		
<b>Real Estate Investment Trust</b>			5 Kemira OYJ .....	51	0.10
1 Befimmo SA .....	49	0.09			
<b>Software</b>					
3 Unifiedpost Group SA .....	70	0.13			

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

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

**Schedule of Investments - continued**

30 September 2020

Number of Shares'000	Fair Value EUR '000	Fund %	Number of Shares'000	Fair Value EUR '000	Fund %
<b>Computers and Peripherals</b>			<b>Media</b>		
15 TietoEVRY OYJ .....	348	0.66	3 Lagardere SCA .....	73	0.14
<b>Construction and Engineering</b>			<b>Office Electronics</b>		
7 YIT OYJ .....	36	0.07	2 Quadient .....	25	0.05
<b>Containers and Packaging</b>			<b>Pharmaceuticals</b>		
8 Metsa Board OYJ .....	59	0.11	1 Virbac SA .....	127	0.24
<b>Food Products</b>			<b>Pipelines</b>		
5 Kesko OYJ .....	118	0.23	5 Gaztransport Et Technigaz SA .....	416	0.79
<b>Hand and Machine Tools</b>			<b>Real Estate</b>		
3 Konecranes OYJ .....	71	0.14	2 Nexity SA .....	43	0.08
<b>Iron and Steel</b>			<b>Retail Trade</b>		
14 Outokumpu OYJ .....	31	0.06	1 Fnac Darty SA .....	29	0.06
<b>Machinery</b>			<b>Semiconductor Equipment and Products</b>		
4 Valmet OYJ .....	84	0.16	1 Soitec .....	164	0.31
<b>Transport</b>				<u>3,882</u>	<u>7.42</u>
2 Cargotec OYJ .....	53	0.10	<b>Germany (8.97%)</b>		
	<u>851</u>	<u>1.63</u>	<b>Auto Components</b>		
<b>France (7.42%)</b>			8 Rheinmetall AG .....	584	1.11
<b>Advertising</b>			<b>Banks</b>		
16 IPSOS .....	339	0.65	42 Deutsche Pfandbriefbank AG .....	239	0.46
<b>Auto Components</b>			<b>Chemicals</b>		
3 Cie Plastic Omnium SA .....	62	0.12	9 K&S AG .....	53	0.10
8 Faurecia SE .....	283	0.54	<b>Commercial Services and Supplies</b>		
<b>Building Products</b>			- Hypoport AG .....	88	0.17
1 Vicat SA .....	36	0.07	1 Sixt SE .....	77	0.15
<b>Computers and Peripherals</b>			<b>Computers and Peripherals</b>		
1 Sopra Steria Group .....	76	0.15	2 Cancom SE .....	98	0.19
3 Teleperformance .....	717	1.37	<b>Containers and Packaging</b>		
<b>Distributors</b>			7 Gerresheimer AG .....	683	1.30
7 Rexel SA .....	80	0.15	<b>Diversified Financials</b>		
<b>Electrical Equipment</b>			3 Aareal Bank AG .....	53	0.10
11 Nexans SA .....	564	1.08	<b>Electrical Equipment</b>		
<b>Food Products</b>			1 OSRAM Licht AG .....	68	0.13
57 Elixir Group SA .....	227	0.43	<b>Health Care Providers and Services</b>		
<b>Gas Utilities</b>			8 Evotec SE .....	177	0.34
2 Rubis SCA .....	61	0.12	<b>Internet Software and Services</b>		
<b>Health Care Providers and Services</b>			1 Delivery Hero SE .....	116	0.22
7 Korian SA .....	195	0.37	4 Scout24 AG .....	268	0.51
1 Orpea .....	99	0.19	<b>Machinery</b>		
<b>Home Builders</b>			59 Deutz AG .....	291	0.56
1 Kaufman & Broad SA .....	37	0.07	2 Duerr AG .....	59	0.11
<b>Hotels, Restaurants and Leisure</b>			1 Kronos AG .....	36	0.07
- Trigano SA .....	50	0.10	<b>Media</b>		
<b>Household Products</b>			8 ProSiebenSat.1 Media SE ....	85	0.16
1 Societe BIC SA .....	56	0.11	<b>Metals and Mining</b>		
<b>Insurance</b>			2 Aurubis AG .....	92	0.18
5 SCOR SE .....	123	0.23			

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



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

**Schedule of Investments - continued**

30 September 2020

Number of Shares'000	Fair Value EUR '000	Fund %	Number of Shares'000	Fair Value EUR '000	Fund %
<b>Other Finance</b>			<b>Italy (4.09%)</b>		
1 Aurelius Equity Opportunities SE & Co KGaA .....	20	0.04	<b>Banks</b>		
<b>Pharmaceuticals</b>			20 Banca Popolare di Sondrio SCPA .....	36	0.07
2 Medios AG .....	74	0.14	43 Banco BPM SpA .....	62	0.12
<b>Real Estate</b>			19 BPER Banca .....	38	0.07
2 Deutsche EuroShop AG .....	24	0.05	10 FinecoBank Banca Fineco SpA .....	123	0.23
1 LEG Immobilien AG .....	156	0.30	25 Unione di Banche Italiane SpA .....	90	0.17
3 TAG Immobilien AG .....	78	0.15	<b>Building Products</b>		
<b>Real Estate Investment Trust</b>			3 Buzzi Unicem SpA .....	64	0.12
5 Alstria Office AG .....	56	0.11	<b>Commercial Services and Supplies</b>		
<b>Retail Trade</b>			3 ASTM SpA .....	53	0.10
11 Ceconomy AG .....	47	0.09	<b>Diversified Financials</b>		
2 Hugo Boss AG .....	44	0.08	13 Anima Holding SpA .....	45	0.09
<b>Software</b>			4 Azimut Holding SpA .....	60	0.11
2 Atoss Software AG .....	276	0.53	<b>Electric Utilities</b>		
2 CompuGroup Medical SE & Co KgaA .....	134	0.26	51 A2A SpA .....	63	0.12
7 Nemetschek SE .....	410	0.78	2 ACEA SpA .....	42	0.08
2 Software AG .....	95	0.18	23 Hera SpA .....	72	0.14
3 TeamViewer AG .....	131	0.25	30 Iren SpA .....	65	0.12
<b>Telecommunications</b>			<b>Energy Equipment and Services</b>		
4 Freenet AG .....	76	0.15	6 ERG SpA .....	135	0.26
	<u>4,688</u>	<u>8.97</u>	<b>Environmental Control</b>		
<b>Guernsey, Channel Islands (0.32%)</b>			9 GVS SpA .....	105	0.20
<b>Diversified Financials</b>			<b>Hotels, Restaurants and Leisure</b>		
24 Burford Capital Ltd .....	166	0.32	90 Piaggio & C SpA .....	208	0.40
<b>Ireland (1.53%)</b>			7 Technogym SpA .....	50	0.10
<b>Banks</b>			<b>Insurance</b>		
293 Bank of Ireland Group Plc ....	464	0.89	8 Societa Cattolica di Assicurazioni SC .....	37	0.07
<b>Food Products</b>			18 Unipol Gruppo SpA .....	66	0.13
8 Glanbia Plc .....	69	0.13	<b>Internet Software and Services</b>		
<b>Health Care Providers and Services</b>			42 Cerved Group SpA .....	257	0.49
18 UDG Healthcare Plc .....	154	0.29	1 Reply SpA .....	130	0.25
<b>Lodging</b>			<b>Machinery</b>		
34 Dalata Hotel Group Plc .....	85	0.16	5 Interpump Group SpA .....	164	0.31
<b>Real Estate Investment Trust</b>			<b>Oil and Gas</b>		
31 Hibernia REIT Plc .....	31	0.06	36 Saras SpA .....	16	0.03
	<u>803</u>	<u>1.53</u>	<b>Oil and Gas Services</b>		
<b>Isle Of Man (1.39%)</b>			23 Saipem SpA .....	33	0.06
<b>Entertainment</b>			<b>Pharmaceuticals</b>		
68 GVC Holdings Plc .....	731	1.39	4 Amplifon SpA .....	129	0.25
				<u>2,143</u>	<u>4.09</u>
			<b>Jersey, Channel Islands (0.78%)</b>		
			<b>Airlines</b>		
			7 Wizz Air Holdings Plc .....	240	0.46

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

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

**Schedule of Investments - continued**

30 September 2020

Number of Shares'000	Fair Value EUR '000	Fund %	Number of Shares'000	Fair Value EUR '000	Fund %
<b>Textile and Apparel</b>			<b>Transport</b>		
41 Boohoo Group Plc .....	169	0.32	20 PostNL NV .....	51	0.10
	<u>409</u>	<u>0.78</u>		<u>2,618</u>	<u>5.00</u>
<b>Luxembourg (2.41%)</b>			<b>Norway (3.34%)</b>		
<b>Computers and Peripherals</b>			<b>Banks</b>		
9 Solutions 30 SE .....	167	0.32	61 Norwegian Finans Holding ASA .....	379	0.72
<b>Environmental Control</b>			6 SpareBank 1 Nord Norge .....	35	0.07
4 Befesa SA .....	127	0.24	6 SpareBank 1 SMN .....	44	0.08
<b>Iron and Steel</b>			8 SpareBank 1 SR-Bank ASA .....	54	0.10
11 Aperam SA .....	254	0.48	<b>Construction and Engineering</b>		
<b>Machinery</b>			5 Veidekke ASA .....	51	0.10
2 Stabilus SA .....	109	0.21	<b>Electric Utilities</b>		
<b>Oil and Gas Services</b>			45 Fjordkraft Holding ASA .....	367	0.70
9 Subsea 7 SA .....	52	0.10	<b>Energy Equipment and Services</b>		
<b>Real Estate</b>			32 NEL ASA .....	49	0.09
40 Aroundtown SA .....	172	0.33	8 Scatec Solar ASA .....	166	0.32
19 Grand City Properties SA .....	<u>385</u>	<u>0.73</u>	<b>Food Products</b>		
	<u>1,266</u>	<u>2.41</u>	30 Austevoll Seafood ASA .....	215	0.41
<b>Netherlands (5.00%)</b>			<b>Insurance</b>		
<b>Biotechnology</b>			13 Storebrand ASA .....	57	0.11
1 Argenx SE .....	187	0.36	<b>Real Estate</b>		
<b>Chemicals</b>			28 Entra ASA .....	<u>334</u>	<u>0.64</u>
1 IMCD NV .....	137	0.26		<u>1,751</u>	<u>3.34</u>
<b>Construction and Engineering</b>			<b>Portugal (0.13%)</b>		
3 Arcadis NV .....	58	0.11	<b>Banks</b>		
<b>Diversified Financials</b>			319 Banco Comercial Portugues SA .....	26	0.05
8 AerCap Holdings NV .....	163	0.31	<b>Electric Utilities</b>		
1 Euronext NV .....	118	0.23	17 Redes Energeticas Nacionais SGPS SA .....	41	0.08
12 Intertrust NV .....	178	0.34		<u>67</u>	<u>0.13</u>
<b>Electrical Equipment</b>			<b>Singapore (0.21%)</b>		
3 Signify NV .....	101	0.19	<b>Electric Utilities</b>		
5 TKH Group NV .....	170	0.32	2 XP Power Ltd .....	<u>110</u>	<u>0.21</u>
<b>Hotels, Restaurants and Leisure</b>			<b>Spain (2.49%)</b>		
4 Basic-Fit NV .....	83	0.16	<b>Auto Components</b>		
<b>Insurance</b>			3 CIE Automotive SA .....	49	0.09
15 ASR Nederland NV .....	429	0.82	<b>Banks</b>		
<b>Miscellaneous Manufacturers</b>			55 Unicaja Banco SA .....	35	0.07
6 AMG Advanced Metallurgical Group NV .....	85	0.16	<b>Computers and Peripherals</b>		
<b>Oil and Gas Services</b>			8 Indra Sistemas SA .....	47	0.09
6 SBM Offshore NV .....	76	0.15	<b>Construction and Engineering</b>		
<b>Real Estate Investment Trust</b>			21 Sacyr SA .....	32	0.06
3 Eurocommercial Properties NV .....	28	0.05	<b>Food Products</b>		
<b>Semiconductor Equipment and Products</b>			4 Ebro Foods SA .....	71	0.14
6 ASM International NV .....	675	1.29			
<b>Software</b>					
5 CM.com NV .....	79	0.15			

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

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

**Schedule of Investments - continued**

30 September 2020

Number of Shares'000	Fair Value EUR '000	Fund %	Number of Shares'000	Fair Value EUR '000	Fund %
<b>Insurance</b>			<b>Machinery</b>		
2 Grupo Catalana Occidente SA .....	46	0.09	25 Concentric AB .....	406	0.77
<b>Internet Software and Services</b>			<b>Metals and Mining</b>		
17 Masmovil Ibercom SA .....	383	0.73	11 Boliden AB .....	267	0.51
<b>Iron and Steel</b>			<b>Miscellaneous Manufacturers</b>		
7 Acerinox SA .....	50	0.10	9 Hexpol AB .....	69	0.13
<b>Machinery</b>			3 Indutrade AB .....	152	0.29
45 Talgo SA .....	154	0.29	16 Trelleborg AB .....	249	0.48
<b>Media</b>			<b>Oil and Gas</b>		
10 Mediaset Espana Comunicacion SA .....	32	0.06	57 Tethys Oil AB .....	236	0.45
<b>Real Estate Investment Trust</b>			<b>Paper and Forest Products</b>		
49 Inmobiliaria Colonial Socimi SA .....	348	0.66	7 BillerudKorsnas AB .....	98	0.19
8 Merlin Properties Socimi SA	59	0.11	13 Svenska Cellulosa AB SCA ..	156	0.30
	<u>1,306</u>	<u>2.49</u>	<b>Pharmaceuticals</b>		
<b>Sweden (10.28%)</b>			2 BioGaia AB .....	100	0.19
<b>Aerospace and Defence</b>			<b>Real Estate</b>		
23 Saab AB .....	587	1.12	5 Castellum AB .....	91	0.17
<b>Building Products</b>			7 Fabege AB .....	78	0.15
7 Nibe Industrier AB .....	160	0.31	2 Fastighets AB Balder .....	104	0.20
<b>Computers and Peripherals</b>			8 Hemfosa Fastigheter AB .....	101	0.19
17 KNOW IT AB .....	379	0.72	31 Klovern AB .....	50	0.10
<b>Construction and Engineering</b>			9 Kungsleden AB .....	70	0.13
4 NCC AB .....	66	0.13	4 Pandox AB .....	36	0.07
8 Peab AB .....	68	0.13	4 Wihlborgs Fastigheter AB ...	74	0.14
<b>Distributors</b>			<b>Software</b>		
18 Munters Group AB .....	118	0.23	3 Paradox Interactive AB .....	91	0.17
<b>Diversified Financials</b>			1 Sinch AB .....	102	0.19
3 Intrum AB .....	67	0.13	<b>Toys, Games and Hobbies</b>		
<b>Energy Equipment and Services</b>			6 Embracer Group AB .....	101	0.19
3 PowerCell Sweden AB .....	63	0.12		<u>5,392</u>	<u>10.28</u>
<b>Health Care Equipment and Supplies</b>			<b>Switzerland (4.99%)</b>		
8 AddLife AB .....	110	0.21	<b>Advertising</b>		
65 Arjo AB .....	345	0.66	1 DKSH Holding AG .....	86	0.16
28 Getinge AB .....	526	0.99	<b>Auto Components</b>		
<b>Home Furnishings</b>			- Georg Fischer AG .....	294	0.56
7 Nobia AB .....	43	0.08	<b>Banks</b>		
<b>Hotels, Restaurants and Leisure</b>			1 Valiant Holding AG .....	48	0.09
10 Dometic Group AB .....	109	0.21	<b>Building Products</b>		
<b>Iron and Steel</b>			- Belimo Holding AG .....	440	0.83
27 SSAB AB (Non-voting Rights) .....	73	0.14	- Forbo Holding AG .....	265	0.51
13 SSAB AB (Voting Rights) ...	38	0.07	<b>Computers and Peripherals</b>		
<b>Lodging</b>			4 Logitech International SA ....	234	0.45
3 Scandic Hotels Group AB ....	9	0.02	<b>Construction and Engineering</b>		
			1 Flughafen Zurich AG .....	71	0.14
			<b>Distributors</b>		
			1 ALSO Holding AG .....	189	0.36

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

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

**Schedule of Investments - continued**

30 September 2020

Number of Shares'000	Fair Value EUR '000	Fund %	Number of Shares'000	Fair Value EUR '000	Fund %
<b>Electric Utilities</b>			<b>Construction and Engineering</b>		
1	BKW AG .....	85 0.16	75	Balfour Beatty Plc .....	185 0.35
<b>Electrical Equipment</b>			20	HomeServe Plc .....	270 0.52
-	Dormakaba Holding AG .....	63 0.12	35	Keller Group Plc .....	234 0.45
<b>Energy Equipment and Services</b>			<b>Diversified Financials</b>		
1	Landis&Gyr Group AG .....	43 0.08	14	Alpha FX Group Plc .....	171 0.33
<b>Food Products</b>			61	IG Group Holdings Plc .....	534 1.02
64	Aryzta AG .....	36 0.07	53	Impax Asset Management Group Plc .....	296 0.56
<b>Insurance</b>			10	Liontrust Asset Management Plc .....	136 0.26
1	Helvetia Holding AG .....	64 0.12	49	Network International Holdings Plc .....	147 0.28
<b>Machinery</b>			219	Quilter Plc .....	309 0.59
-	Bucher Industries AG .....	73 0.14	111	Tullett Prebon Plc .....	279 0.53
13	SIG Combibloc Group AG ...	218 0.42	<b>Electrical Equipment</b>		
<b>Metals and Mining</b>			53	Chemring Group Plc .....	142 0.27
1	VAT Group AG .....	113 0.22	5	Halma Plc .....	124 0.24
<b>Pharmaceuticals</b>			3	Judges Scientific Plc .....	164 0.31
1	Galenica AG .....	86 0.16	20	Smart Metering Systems Plc	144 0.27
<b>Real Estate</b>			<b>Energy Equipment and Services</b>		
1	PSP Swiss Property AG .....	94 0.18	15	Ceres Power Holdings Plc ....	93 0.18
<b>Retail Trade</b>			30	John Laing Group Plc .....	103 0.20
1	Zur Rose Group AG .....	115 0.22	<b>Entertainment</b>		
	2,617	4.99	286	William Hill Plc .....	877 1.67
<b>United Kingdom (25.16%)</b>			<b>Environmental Control</b>		
<b>Advertising</b>			74	Biffa Plc .....	177 0.34
34	S4 Capital Plc .....	147 0.28	<b>Food Products</b>		
<b>Aerospace and Defence</b>			3	Cranswick Plc .....	136 0.26
62	Meggitt Plc .....	176 0.34	11	Hilton Food Group Plc .....	146 0.28
<b>Agriculture</b>			<b>Health Care Equipment and Supplies</b>		
3	Genus Plc .....	142 0.27	146	ConvaTec Group Plc .....	288 0.55
<b>Airlines</b>			<b>Home Builders</b>		
12	Dart Group Plc .....	90 0.17	36	Countryside Properties Plc ...	134 0.26
<b>Biotechnology</b>			28	Vistry Group Plc .....	175 0.33
9	Abcam Plc .....	126 0.24	<b>Insurance</b>		
<b>Commercial Services and Supplies</b>			63	Beazley Plc .....	211 0.40
14	4imprint Group Plc .....	279 0.53	<b>Internet Software and Services</b>		
62	Aggreko Plc .....	252 0.48	17	Auto Trader Group Plc .....	104 0.20
27	Keystone Law Group Plc .....	145 0.28	61	Rightmove Plc .....	420 0.80
67	Rentokil Initial Plc .....	395 0.75	<b>Iron and Steel</b>		
23	RWS Holdings Plc .....	144 0.27	62	Evrax Plc .....	234 0.45
14	YouGov Plc .....	131 0.25	<b>Machinery</b>		
<b>Computers and Peripherals</b>			1	Spirax-Sarco Engineering Plc .....	84 0.16
71	Avast Plc .....	411 0.78	<b>Media</b>		
5	Computacenter Plc .....	131 0.25	7	Future Plc .....	154 0.29
119	Equiniti Group Plc .....	149 0.28	<b>Other Finance</b>		
31	GB Group Plc .....	239 0.46	37	Intermediate Capital Group Plc .....	482 0.92
9	Kainos Group Plc .....	99 0.19			
3	Keywords Studios Plc .....	82 0.16			

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

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

**Schedule of Investments - continued**

30 September 2020

Number of Shares'000	Fair Value EUR '000	Fund %	Number of Shares'000	Fair Value EUR '000	Fund %
<b>Pharmaceuticals</b>			<b>Toys, Games and Hobbies</b>		
11	CVS Group Plc .....	156 0.30	1	Games Workshop Group Plc .....	156 0.30
7	Dechra Pharmaceuticals Plc ..	263 0.50			
<b>Real Estate Investment Trust</b>				<u>13,192</u>	<u>25.16</u>
23	Big Yellow Group Plc .....	262 0.50	<b>United States (0.52%)</b>		
<b>Retail Trade</b>			<b>Real Estate Investment Trust</b>		
13	JD Sports Fashion Plc .....	113 0.22	1	Digital Realty Trust Inc .....	141 0.27
350	Marks & Spencer Group Plc ..	377 0.71	<b>Software</b>		
29	WH Smith Plc .....	300 0.57	Fidelity National		
<b>Semiconductor Equipment and Products</b>			1	Information Services Inc .....	132 0.25
2	Dialog Semiconductor Plc ....	91 0.17			
134	IQE Plc .....	75 0.14		<u>273</u>	<u>0.52</u>
<b>Software</b>			<b>Total Common Stock .....</b>		
3	AVEVA Group Plc .....	133 0.25		<u>50,048</u>	<u>95.50</u>
7	Blue Prism Group Plc .....	109 0.21	<b>Total Transferable</b>		
5	Craneware Plc .....	83 0.16	<b>Securities .....</b>		
4	First Derivatives Plc .....	130 0.25		<u>50,048</u>	<u>95.50</u>
3	Frontier Developments Plc ...	95 0.18	<b>Investment Funds (3.22%) (2019: 2.73%)</b>		
66	Ideagen Plc .....	139 0.27	<b>Ireland (3.22%)</b>		
227	IDOX Plc .....	114 0.22	2 Russell Investments		
<b>Telecommunications</b>			Company III plc Russell		
8	Gamma Communications Plc .....	138 0.26	Investments Euro Liquidity		
7	GlobalData Plc .....	114 0.22	Fund - Class R Roll-Up		
43	Spirent Communications Plc	136 0.26	Shares .....		
8	Telecom Plus Plc .....	117 0.22	1,683 3.21		
			- Russell Investments		
			Company III plc Russell		
			Investments Sterling		
			Liquidity Fund - Class R		
			Roll-Up Shares .....		
			<u>7</u> <u>0.01</u>		
			<b>Total Investment Funds .....</b>		
			<u>1,690</u> <u>3.22</u>		
			<b>Total Investments</b>		
			<b>excluding Financial</b>		
			<b>Derivative Instruments .....</b>		
			<u>51,738</u> <u>98.72</u>		

**Financial Derivative Instruments ((0.08%) (2019: 0.02%))**

**Open Futures Contracts ((0.07%)**

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
467	6,677.95	7 of FTSE 100 Index Futures		
		Long Futures Contracts		
		Expiring December 2020 .....	(17)	(0.03)
350	437.73	16 of DJ Stoxx Euro Mid 200 Index Futures		
		Long Futures Contracts		
		Expiring December 2020 .....	(3)	(0.01)
1,616	291.14	111 of Stoxx Europe Small 200 Index Futures		
		Long Futures Contracts		
		Expiring December 2020 .....	(15)	(0.03)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<u>(35)</u>	<u>(0.07)</u>

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

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

**Schedule of Investments - continued**

30 September 2020

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

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
16/12/2020	CHF 923	EUR 854	2	0.00
16/12/2020	CHF 923	EUR 854	3	0.01
16/12/2020	EUR 1,383	DKK 10,292	1	0.00
16/12/2020	EUR 1,383	DKK 10,292	-	0.00
16/12/2020	EUR 98	GBP 90	(1)	0.00
16/12/2020	EUR 55	GBP 50	-	0.00
16/12/2020	GBP 630	EUR 690	4	0.01
16/12/2020	GBP 630	EUR 690	4	0.01
16/12/2020	SEK 8,100	EUR 782	(12)	(0.02)
16/12/2020	SEK 8,100	EUR 782	(10)	(0.02)
Unrealised gain on open forward currency exchange contracts .....			14	0.03
Unrealised loss on open forward currency exchange contracts .....			(23)	(0.04)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .</b>			<b>(9)</b>	<b>(0.01)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(44)</b>	<b>(0.08)</b>
			<b>Fair Value EUR '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (98.75%) .....</b>			51,752	98.75
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.11)%.....)</b>			(58)	(0.11)
<b>Net Financial Assets at Fair Value through Profit or Loss (98.64%) .....</b>			51,694	98.64
<b>Other Net Assets (1.36%) .....</b>			714	1.36
<b>Net Assets .....</b>			<b>52,408</b>	<b>100.00</b>
				<b>% of gross assets</b>
<b>Analysis of gross assets (unaudited)</b>				
Transferable securities admitted to official stock exchange listing .....				95.23
Investment funds (UCITS) .....				3.22
Over the counter financial derivative instruments .....				0.03
Other assets .....				1.52
				<b>100.00</b>

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

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

**Schedule of Investments - continued**

30 September 2020

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

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

**As at 30 September 2020**

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Total EUR'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	-	(1)	-	(1)
Morgan Stanley .....	-	(35)	7	(11)	7	(46)
Royal Bank of Canada .....	-	-	7	(11)	7	(11)
<b>Total financial derivative positions .....</b>	<b>-</b>	<b>(35)</b>	<b>14</b>	<b>(23)</b>	<b>14</b>	<b>(58)</b>

**As at 30 September 2019**

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Total EUR'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal .....	-	-	3	-	3	-
Bank of New York .....	-	-	1	-	1	-
Brown Brothers Harriman .....	-	-	1	-	1	-
Morgan Stanley .....	5	-	-	-	5	-
Royal Bank of Canada .....	-	-	3	-	3	-
<b>Total financial derivative positions .....</b>	<b>5</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>13</b>	<b>-</b>

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

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

**Schedule of Investments - continued**

30 September 2020

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

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

**As at 30 September 2020**

	<b>Level 1</b> <b>EUR '000</b>	<b>Level 2</b> <b>EUR '000</b>	<b>Level 3</b> <b>EUR '000</b>	<b>Total</b> <b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities .....	49,947	-	101	50,048
Investment funds .....	-	1,690	-	1,690
Unrealised gain on open forward foreign currency exchange contracts .....	-	14	-	14
<b>Total assets</b> .....	<b>49,947</b>	<b>1,704</b>	<b>101</b>	<b>51,752</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(35)	-	-	(35)
Unrealised loss on forward foreign currency exchange contracts .....	-	(23)	-	(23)
<b>Total liabilities</b> .....	<b>(35)</b>	<b>(23)</b>	<b>-</b>	<b>(58)</b>

**As at 30 September 2019**

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

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



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

**Statement of Changes in Composition of Portfolio**

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 30 September 2020.

<u>Portfolio Securities</u>	<u>Acquisition Cost EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds EUR '000</u>
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	17,465	Class R Roll-Up Shares	(17,323)
Royal Unibrew A/S	701	Wienerberger AG	(763)
Rentokil Initial Plc	643	Koninklijke Vopak NV	(660)
Pandora A/S	608	Fagron	(619)
Rheinmetall AG	608	Diploma Plc	(593)
GVC Holdings Plc	591	Signify NV	(585)
Masmovil Ibercom SA	582	Russell Investments Company III plc	
Teleperformance	569	Russell Investments Sterling Liquidity Fund	
Russell Investments Company III plc		Class R Roll-Up Shares	(578)
Russell Investments Sterling Liquidity Fund		Ingenico Group SA	(556)
Class R Roll-Up Shares	559	Cembra Money Bank AG	(546)
ISS A/S	543	WH Smith Plc	(500)
Inmobiliaria Colonial Socimi SA	541	IPSOS	(482)
Getinge AB	535	Elis SA	(455)
Saab AB	535	Kardex Holding AG	(440)
Bank of Ireland Group Plc	518	Belimo Holding AG	(439)
Intermediate Capital Group Plc	494	SimCorp A/S	(420)
Tullett Prebon Plc	455	Andritz AG	(418)
WH Smith Plc	451	Masmovil Ibercom SA	(401)
Wienerberger AG	449	Metso OYJ	(388)
Biffa Plc	409	Moneysupermarket.com Group Plc	(377)
Akka Technologies	398	HelloFresh SE	(375)

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

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

## **Manager's Report**

### ***Investment Manager as at 30 September 2020***

Russell Investments Limited

### ***Investment Advisers as at 30 September 2020***

Fidecum AG

INVESCO Asset Management Limited

Joh. Berenberg, Gossler & Co. KG

Liontrust Investment Partners LLP

### ***Investment Objective***

The Eurozone Equity Fund (the "Fund") seeks to achieve capital appreciation by investing in a concentrated portfolio of equities, domiciled and listed on regulated markets in the Member States of the E.U. that have adopted the Euro.

### ***Fund Performance***

During the financial year ended 30 September 2020, the Fund (Class B Institutional Euro) returned -9.6 per cent on a gross-of-fee basis\* (-10.9 per cent on a net-of-fee basis), while the benchmark\*\* returned -7.8 per cent.

### ***Market Comment***

In the final quarter of 2020, the European Central Bank (ECB) restarted monthly quantitative easing at a rate of EUR 20 billion worth of bonds from November. Otherwise, the ECB kept its monetary policy unchanged as expected in a period where Christine Lagarde began her ECB presidency. Political uncertainty remained. US President Trump suggested new tariffs on European Union (EU) imports, including 100 per cent tariffs on select French goods, in retaliation to EU subsidies to Airbus and France's digital services tax. However, the market was unperturbed by November's Spanish election – the second election of 2019 and a fourth poll in four years. Across the pond, UK Prime Minister Boris Johnson's Conservative Party won a commanding majority in the general election, easing political uncertainty. The probability that the UK will leave the European Union before the 31 January deadline also increased, after Parliament passed Prime Minister Johnson's amended Brexit Withdrawal Agreement – which prevents any further extension to trade negotiations beyond the end of the transition period (year-end 2020). In economic data, the eurozone economy grew by 0.2 per cent quarter-on-quarter (QoQ) in the third quarter (1.2 per cent year-on-year (YoY)); slightly better than market expectations. Germany notably avoided entering a recession with 0.1 per cent QoQ growth, following a 0.2 per cent QoQ contraction in the second quarter. Eurozone inflation increased for the first time since April in November. The 1.0 per cent YoY figure was ahead of 0.9 per cent consensus forecasts and the prior 0.7 per cent reading – the lowest since November 2016. Core inflation also increased ahead of consensus, up to 1.3 per cent from 1.1 per cent YoY. Meanwhile, eurozone purchasing managers index (PMI) measures improved but remained in contractionary territory.

Markets sank during the first quarter of 2020. Most of the decline came in March when risk markets experienced an unprecedented velocity of selling as the Covid-19 virus spread worldwide. Central banks and governments unleashed major stimulus measures to limit the negative economic impact of population lockdowns. Eurozone nations were some of the worst-hit by the virus and were forced to initiate strict measures. The ECB did not have much room to manoeuvre with its zero percent interest rate position. However, it unleashed an emergency EUR 750 billion Pandemic Emergency Purchase Programme. A self-imposed limit to buy no more than a third of any eurozone country's eligible bonds will not apply to this package. Meanwhile, Eurozone finance ministers continued to deliberate the funding of fiscal stimulus packages, with resistance from Germany and the Netherlands at effectively underwriting additional finance for highly indebted Southern European countries such as Italy. Earlier in the period, the UK formally left the EU on 31 January. Additionally, Parliament passed Prime Minister Johnson's amended Brexit Withdrawal Agreement, which prevents any further extension to trade negotiations behind the end of the transition period (year-end 2020). Prior to the coronavirus outbreak, economic data and sentiment measures were underwhelming. The fourth quarter eurozone gross domestic product (GDP) growth figure was revised up to 1.0 per cent YoY. However, the German economy showed stagnation. Industrial production was weakening in Germany, France and Italy. Eurozone composite and services PMIs were above 50 with improvement in the manufacturing measure. However, preliminary data for March suggested a significant negative impact of the government lockdown policies. This included PMIs slumping to record lows and German business sentiment hitting its weakest since 2008.

# ***Multi-Style, Multi-Manager Funds plc***

## ***The Eurozone Equity Fund***

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

Markets recovered from the strong first-quarter sell-off. The concerted support of accommodative monetary and fiscal policy drove improved risk sentiment. However, data revealed the significant economic impact of coronavirus. Concerns of protracted Brexit trade deal negotiations and a re-escalated trade war between the US and China also remained in investors' thoughts. The ECB boosted its coronavirus bond-buying stimulus package by EUR 600 billion to EUR 1.35 trillion. The central bank also began considering setting up a "bad bank", to deal with low quality loans issued during the lockdown period. The European Commission formally proposed a record-breaking EUR 750 billion (USD 826 billion) stimulus package which included risk-sharing across the eurozone through Eurobonds. Regional governments also took action to support their economies. This included Germany's EUR 130 billion fiscal stimulus package. Coronavirus restrictions dramatically reduced economic activity. Eurozone GDP was upwardly revised to -3.6 per cent QoQ (-3.1 per cent YoY) in the final reading for the first quarter. The German economy entered a recession after two successive quarters of negative growth. The first quarter's 2.2 per cent decline was the worst since 2009 and second steepest contraction on record since reunification in 1990. Eurozone industrial production plunged a record 17.1 per cent MoM in April, following the revised 11.9 per cent decline in March. Production in the bloc's largest economies registered record declines. Meanwhile, eurozone inflation slipped to its lowest in four years in May, as lower energy prices pushed the figure to 0.1 per cent YoY.

With lockdown restrictions easing from the end of the second quarter, risk appetite built up strongly in July and August. This was further cemented by Covid-19 vaccine hopes, stabilising oil prices and robust corporate earnings. However, rising coronavirus cases in September, pointed towards a second wave of infections. Brexit uncertainties and volatility in the run-up to US presidential elections, further dampened investors' mood. G4 central banks remained accommodative during this period whilst governments were tasked with figuring out new policies to support their respective nations. Over the period, oil prices trended lower whilst the US dollar weakened. The ECB kept interest rates at a record low of -0.5 per cent and pledged to buy up to EUR 1.35 trillion worth of debt through June 2021 under its pandemic emergency purchase programme. However, ECB President Christine Lagarde surprised markets by raising the eurozone's growth forecast for this year (-8.0 per cent vs -8.7 per cent prev.) and inflation forecast for next year (1.0 per cent vs 0.3 per cent prev.). She also said the bank was closely monitoring the strengthening euro - though she reiterated that the exchange rate was not a "not a policy target". The EU threatened to walk away from Brexit trade talks unless the UK urgently abandoned plans in its "Internal Market Bill" to renege on parts of the Withdrawal Agreement (WA). If successful the bill would overrule part of the WA related to Northern Ireland and violate international law as a result. Meanwhile, EU leaders also agreed on the framework to a historic EUR 750 billion stimulus plan early in the quarter. This was further boosted by France and Germany proposing an additional EUR 500 billion to the Eurozone Recovery Fund.

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

The Fund outperformed in a positive factor environment. In contrast to the rest of 2019, value outperformed growth in the final quarter while quality and small caps were also in favour. Our preference for and effective selection of small cap stocks was a key driver of positive relative returns, particularly for SW Mitchell. The Fund's value tilt also contributed. In contrast to the previous quarter, an underweight to and selection within the consumer staples sector was rewarded. Positive selection within the industrials, information technology and financials sectors underpinned excess returns.

The Fund underperformed in a volatile first quarter in 2020. It was an unfavorable factor environment for our Fund positioning. The tilt towards value and small-mid cap names detracted as these areas bore the brunt of the market sell off. An overweight to and selection within the energy and financials sectors was unrewarded. An underweight to and selection within the information technology and materials sectors was also negative. However, Liontrust's effective selection of quality growth stocks contributed on a relative basis. Our positioning strategy benefited from positive stock selection and also mitigated additional underperformance.

The Fund finished behind the strong benchmark return over the second quarter of 2020. Improved risk sentiment saw small-mid cap stocks outperform large caps which suited the Fund's positioning. However, the tilt towards value went unrewarded. An overweight to the energy sector and negative selection within communication services weighed on relative returns. In contrast, positioning to and effective selection within the financials sector (overweight) limited additional underperformance. During the quarter, we fired SW Mitchell and hired Berenberg's quality growth strategy.

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

**Manager's Report - continued**

The Fund outperformed the benchmark over the third quarter of 2020. It was a favourable factor environment for our Fund positioning, with the tilt toward small cap stocks rewarded. Stock selection within the industrials sector (Vestas Wind Systems and PostNL) generated solid returns. Selection within the health care (Bayer) and materials (ArcelorMittal) sectors was also positive. This was partially offset however, by negative positioning and stock selection within the consumer discretionary sector (Daimler). Liontrust was the strongest-performing strategy, benefitting strongly from its overweight to energy.

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

\*MSCI EMU Net

**Russell Investments Ireland Limited**  
**September 2020**

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

**Balance Sheet**

As at 30 September 2020

	<b>30 September 2020</b> <b>EUR '000</b>	<b>30 September 2019</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	105,276	133,868
Cash at bank (Note 3) .....	584	471
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	448	367
Debtors:		
Receivable on fund shares issued .....	129	68
Dividends receivable .....	241	449
	<u>106,678</u>	<u>135,223</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(108)	-
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(30)	(4)
Management fees payable .....	(133)	(156)
Depositary fees payable .....	(3)	(7)
Sub-custodian fees payable .....	(6)	(38)
Administration fees payable .....	(2)	(10)
Audit fees payable .....	(12)	(12)
Other fees payable .....	-	(3)
	<u>(294)</u>	<u>(230)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>106,384</u></u>	<u><u>134,993</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 financial year ended 30 September 2020

	<b>2020</b> <b>EUR '000</b>	<b>2019</b> <b>EUR '000</b>
<b>Income</b>		
Dividends .....	2,381	4,594
Net gain (loss) on investment activities (Note 4) .....	(15,272)	(13,299)
<b>Total investment income (expense) .....</b>	<b>(12,891)</b>	<b>(8,705)</b>
<b>Expenses</b>		
Management fees (Note 5) .....	(1,694)	(2,055)
Depository fees (Note 6) .....	(16)	(21)
Sub-custodian fees (Note 6) .....	(9)	(76)
Administration and transfer agency fees (Note 6) .....	(60)	(60)
Audit fees (Note 6) .....	(12)	(12)
Professional fees .....	(18)	(24)
Other fees .....	(47)	(15)
<b>Total operating expenses .....</b>	<b>(1,856)</b>	<b>(2,263)</b>
<b>Profit (loss) for the financial year before taxation .....</b>	<b>(14,747)</b>	<b>(10,968)</b>
<b>Taxation</b>		
Withholding tax (Note 9) .....	(130)	(258)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b>(14,877)</b>	<b>(11,226)</b>

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

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

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

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

For the financial year ended 30 September 2020

	<b>2020</b> <b>EUR '000</b>	<b>2019</b> <b>EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(14,877)	(11,226)
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10) .....	(13,732)	(41,394)
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(28,609)	(52,620)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	134,993	187,613
End of financial year .....	<u>106,384</u>	<u>134,993</u>

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

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

**Schedule of Investments**

30 September 2020

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (95.72%) (2019: 95.98%)</b>			<b>Oil and Gas</b>		
<b>Common Stock (94.22%) (2019: 94.88%)</b>			<b>Paper and Forest Products</b>		
<b>Austria (1.68%)</b>			28 Neste OYJ ..... 1,280 1.20		
<b>Banks</b>			<b>Pharmaceuticals</b>		
3 BAWAG Group AG .....	102	0.10	8 Stora Enso OYJ ..... 112 0.11		
23 Erste Group Bank AG .....	410	0.39	27 UPM-Kymmene OYJ ..... 702 0.66		
<b>Construction and Engineering</b>			<b>Telecommunications</b>		
31 Strabag SE .....	823	0.77	2 Orion OYJ ..... 66 0.06		
<b>Insurance</b>			11 Revenio Group OYJ ..... 444 0.42		
15 Vienna Insurance Group AG Wiener Versicherung Gruppe .....	289	0.27	25 Elisa OYJ ..... 1,242 1.17		
<b>Oil and Gas</b>			10 Nokia OYJ ..... 32 0.03		
7 OMV AG .....	158	0.15	<u>4,770 4.48</u>		
	<u>1,782</u>	<u>1.68</u>	<b>France (28.96%)</b>		
<b>Belgium (1.89%)</b>			<b>Advertising</b>		
<b>Beverages</b>			39 IPSOS ..... 834 0.78		
2 Anheuser-Busch InBev SA/NV .....	88	0.08	50 Publicis Groupe SA ..... 1,374 1.29		
<b>Construction and Engineering</b>			<b>Aerospace and Defence</b>		
3 Ackermans & van Haaren NV .....	284	0.27	1 Safran SA ..... 56 0.05		
<b>Electrical Equipment</b>			1 Thales SA ..... 76 0.07		
42 Bekaert SA .....	750	0.70	<b>Airlines</b>		
<b>Insurance</b>			33 Air France-KLM ..... 98 0.09		
9 Ageas SA .....	330	0.31	<b>Auto Components</b>		
<b>Other Finance</b>			1 Cie Generale des Etablissements Michelin SCA ..... 118 0.11		
1 Groupe Bruxelles Lambert SA .....	93	0.09	27 Cie Plastic Omnium SA ..... 605 0.57		
<b>Pharmaceuticals</b>			<b>Automobiles</b>		
1 UCB SA .....	142	0.13	70 Peugeot SA ..... 1,089 1.02		
<b>Real Estate Investment Trust</b>			62 Renault SA ..... 1,384 1.30		
2 Cofinimmo SA .....	235	0.22	<b>Banks</b>		
<b>Telecommunications</b>			61 BNP Paribas SA ..... 1,882 1.77		
6 Proximus SADP .....	93	0.09	37 Credit Agricole SA ..... 275 0.26		
	<u>2,015</u>	<u>1.89</u>	43 Societe Generale SA ..... 492 0.46		
<b>Denmark (0.63%)</b>			<b>Beverages</b>		
<b>Energy Equipment and Services</b>			6 Pernod Ricard SA ..... 750 0.70		
5 Vestas Wind Systems A/S .....	670	0.63	<b>Building Products</b>		
<b>Finland (4.48%)</b>			24 Cie de Saint-Gobain ..... 847 0.80		
<b>Airlines</b>			28 Imerys SA ..... 901 0.85		
219 Finnair OYJ .....	84	0.08	<b>Chemicals</b>		
<b>Banks</b>			3 Air Liquide SA ..... 381 0.36		
- Nordea Bank Abp .....	2	0.00	4 Arkema SA ..... 365 0.34		
<b>Chemicals</b>			<b>Commercial Services and Supplies</b>		
22 Kemira OYJ .....	239	0.22	8 Bureau Veritas SA ..... 150 0.14		
<b>Insurance</b>			12 Worldline SA ..... 818 0.77		
4 Sampo OYJ .....	129	0.12	<b>Computers and Peripherals</b>		
<b>Machinery</b>			8 Atos SE ..... 549 0.52		
6 Kone OYJ .....	438	0.41	3 Capgemini SE ..... 279 0.26		
			5 Teleperformance ..... 1,349 1.27		

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



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

**Schedule of Investments - continued**

30 September 2020

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Construction and Engineering</b>			1 Unibail-Rodamco-Westfield	32	0.03
-	Aeroports de Paris .....	41 0.04	<b>Semiconductor Equipment and Products</b>		
3	Bouygues SA .....	74 0.07	1 Soitec .....	125	0.12
6	Vinci SA .....	397 0.37	<b>Telecommunications</b>		
<b>Electric Utilities</b>			89 Orange SA .....	789	0.74
34	Engie SA .....	390 0.37	<b>Textile and Apparel</b>		
<b>Electrical Equipment</b>			2 Hermes International .....	1,292	1.22
3	Legrand SA .....	179 0.17	2 Kering SA .....	1,132	1.06
4	Schneider Electric SE .....	410 0.39	2 LVMH Moët Hennessy Louis Vuitton SE .....	948	0.89
<b>Food Products</b>			<b>Transport</b>		
46	Carrefour SA .....	633 0.60	7 Getlink SE .....	85	0.08
7	Danone SA .....	394 0.37	<b>Water Utilities</b>		
120	Elior Group SA .....	475 0.45	6 Suez SA .....	100	0.09
6	Savencia SA .....	336 0.32	6 Veolia Environnement SA ...	113	0.11
1	Sodexo SA .....	69 0.06		<u>30,816</u>	<u>28.96</u>
<b>Health Care Equipment and Supplies</b>			<b>Germany (23.76%)</b>		
2	EssilorLuxottica SA .....	224 0.21	<b>Advertising</b>		
<b>Home Furnishings</b>			8 Stroeer SE & Co KGaA .....	512	0.48
3	SEB SA .....	356 0.33	<b>Aerospace and Defence</b>		
<b>Household Products</b>			2 MTU Aero Engines AG .....	229	0.22
1	Societe BIC SA .....	33 0.03	<b>Airlines</b>		
<b>Insurance</b>			47 Deutsche Lufthansa AG .....	343	0.32
61	AXA SA .....	965 0.91	<b>Auto Components</b>		
7	CNP Assurances .....	72 0.07	18 Bertrandt AG .....	571	0.54
3	SCOR SE .....	68 0.06	1 Continental AG .....	80	0.08
<b>Lodging</b>			<b>Automobiles</b>		
1	Accor SA .....	23 0.02	1 Bayerische Motoren Werke AG .....	34	0.03
<b>Media</b>			2 Daimler AG .....	101	0.09
17	Vivendi SA .....	404 0.38	<b>Banks</b>		
<b>Metals and Mining</b>			145 Deutsche Bank AG .....	1,039	0.98
9	Vallourec SA .....	149 0.14	91 Deutsche Pfandbriefbank AG .....	516	0.49
<b>Office Electronics</b>			<b>Chemicals</b>		
16	Quadient .....	184 0.17	6 BASF SE .....	328	0.31
<b>Oil and Gas</b>			2 Covestro AG .....	79	0.07
69	Total SE .....	2,021 1.90	76 K&S AG .....	446	0.42
<b>Other Finance</b>			15 Lanxess AG .....	730	0.69
1	Eurazeo SE .....	36 0.03	1 Symrise AG .....	176	0.17
2	FFP .....	159 0.15	<b>Commercial Services and Supplies</b>		
<b>Personal Products</b>			2 Hypoport AG .....	944	0.89
1	L'Oreal SA .....	406 0.38	- Wirecard AG	-	0.00
<b>Pharmaceuticals</b>			<b>Computers and Peripherals</b>		
21	Sanofi .....	1,834 1.72	4 Bechtle AG .....	769	0.72
<b>Pipelines</b>			<b>Diversified Financials</b>		
12	Gaztransport Et Technigaz SA .....	1,008 0.95	22 Aareal Bank AG .....	381	0.36
<b>Real Estate Investment Trust</b>			7 Deutsche Boerse AG .....	1,043	0.98
1	Covivio .....	43 0.04	<b>Electric Utilities</b>		
1	Gecina SA .....	81 0.08	2 E.ON SE .....	14	0.01
1	ICADE .....	25 0.02	7 Siemens Energy AG .....	155	0.15
3	Klepierre SA .....	39 0.04	3 Uniper SE .....	87	0.08

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

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

**Schedule of Investments - continued**

30 September 2020

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Food Products</b>			<b>Ireland (2.26%)</b>		
25	HelloFresh SE .....	1,192 1.12	<b>Airlines</b>		
<b>Health Care Equipment and Supplies</b>			47	Ryanair Holdings Plc .....	533 0.50
11	Siemens Healthineers AG .....	416 0.39	<b>Banks</b>		
4	Stratec SE .....	472 0.44	498	Bank of Ireland Group Plc ...	788 0.74
<b>Health Care Providers and Services</b>			<b>Building Products</b>		
34	Evotec SE .....	761 0.72	14	CRH Plc .....	428 0.40
	- Fresenius SE & Co KGaA ....	13 0.01	<b>Entertainment</b>		
<b>Household Products</b>			1	Flutter Entertainment Plc .....	140 0.13
1	Henkel AG & Co KGaA .....	106 0.10	<b>Food Products</b>		
<b>Insurance</b>			5	Kerry Group Plc .....	526 0.49
4	Allianz SE .....	605 0.57			2,415 2.26
1	Hannover Rueck SE .....	198 0.19	<b>Italy (10.77%)</b>		
2	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	498 0.47	<b>Aerospace and Defence</b>		
<b>Iron and Steel</b>			27	Leonardo SpA .....	137 0.13
98	Kloeckner & Co SE .....	533 0.50	<b>Auto Components</b>		
49	Salzgitter AG .....	689 0.65	215	Sogefi SpA .....	205 0.19
<b>Media</b>			<b>Banks</b>		
1	Axel Springer SE .....	75 0.07	28	Banca Mediolanum SpA .....	170 0.16
<b>Metals and Mining</b>			25	Intesa Sanpaolo SpA .....	41 0.04
2	Aurubis AG .....	127 0.12	122	Mediobanca Banca di Credito Finanziario SpA .....	818 0.77
<b>Miscellaneous Manufacturers</b>			71	UniCredit SpA .....	498 0.47
13	Siemens AG .....	1,454 1.37	<b>Building Products</b>		
<b>Personal Products</b>			31	Carel Industries SpA .....	562 0.53
1	Beiersdorf AG .....	122 0.11	<b>Construction and Engineering</b>		
<b>Pharmaceuticals</b>			109	Salini Impregilo SpA .....	109 0.10
6	Bayer AG .....	345 0.32	<b>Electric Utilities</b>		
6	Merck KGaA .....	693 0.65	121	Enel SpA .....	898 0.84
<b>Real Estate</b>			19	Terna Rete Elettrica Nazionale SpA .....	114 0.11
3	Deutsche Wohnen SE .....	131 0.12	<b>Environmental Control</b>		
4	Vonovia SE .....	228 0.21	22	GVS SpA .....	256 0.24
<b>Semiconductor Equipment and Products</b>			<b>Gas Utilities</b>		
57	Infineon Technologies AG ...	1,383 1.30	26	Snam SpA .....	116 0.11
2	Siltronic AG .....	115 0.11	<b>Health Care Equipment and Supplies</b>		
<b>Software</b>			6	DiaSorin SpA .....	1,038 0.98
16	Nemetschek SE .....	994 0.93	<b>Holding Companies - Diversified Operations</b>		
14	SAP SE .....	1,865 1.75	373	CIR SpA-Compagnie Industriali .....	146 0.14
<b>Telecommunications</b>			<b>Insurance</b>		
65	Deutsche Telekom AG .....	928 0.87	10	Assicurazioni Generali SpA .	121 0.11
34	Telefonica Deutschland Holding AG .....	73 0.07	<b>Internet Software and Services</b>		
<b>Textile and Apparel</b>			6	Reply SpA .....	589 0.55
7	adidas AG .....	1,983 1.86	<b>Machinery</b>		
<b>Transport</b>			19	Interpump Group SpA .....	589 0.55
18	Deutsche Post AG .....	706 0.66	<b>Oil and Gas</b>		
		25,282 23.76	149	Eni SpA .....	996 0.94
			389	Saras SpA .....	173 0.16

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

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

**Schedule of Investments - continued**

30 September 2020

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Pharmaceuticals</b>			<b>Personal Products</b>		
28	Recordati SpA .....	1,224 1.15	8	Unilever NV .....	424 0.40
<b>Retail Trade</b>			<b>Semiconductor Equipment and Products</b>		
45	Moncler SpA .....	1,557 1.46	8	ASML Holding NV .....	2,459 2.32
<b>Telecommunications</b>			23	BE Semiconductor Industries NV .....	837 0.79
1,256	Telecom Italia SpA .....	430 0.40	<b>Telecommunications</b>		
<b>Transport</b>			42	Koninklijke KPN NV .....	83 0.08
90	Poste Italiane SpA .....	679 0.64	<b>Transport</b>		
	11,466	10.77	203	PostNL NV .....	529 0.50
<b>Luxembourg (1.32%)</b>				13,073	12.30
<b>Iron and Steel</b>			<b>Norway (0.23%)</b>		
114	ArcelorMittal .....	1,300 1.23	<b>Oil and Gas</b>		
<b>Media</b>			20	Equinor ASA .....	243 0.23
1	RTL Group SA .....	42 0.04	<b>Portugal (1.11%)</b>		
<b>Real Estate</b>			<b>Electric Utilities</b>		
12	Aroundtown SA .....	52 0.05	210	EDP - Energias de Portugal SA .....	882 0.83
	1,394	1.32	<b>Food Products</b>		
<b>Netherlands (12.30%)</b>			4	Jeronimo Martins SGPS SA ..	58 0.05
<b>Aerospace and Defence</b>			355	Sonae SGPS SA .....	205 0.19
2	Airbus SE .....	101 0.09	<b>Oil and Gas</b>		
<b>Banks</b>			6	Galp Energia SGPS SA .....	45 0.04
2	ABN AMRO Bank NV .....	11 0.01		1,190	1.11
104	ING Groep NV .....	630 0.59	<b>Spain (4.15%)</b>		
<b>Beverages</b>			<b>Banks</b>		
1	Heineken Holding NV .....	95 0.09	13	Banco Bilbao Vizcaya Argentaria SA .....	30 0.03
2	Heineken NV .....	159 0.15	51	Banco Santander SA .....	81 0.08
<b>Chemicals</b>			11	Bankinter SA .....	39 0.04
2	Akzo Nobel NV .....	160 0.15	263	CaixaBank SA .....	477 0.45
7	IMCD NV .....	730 0.69	<b>Commercial Services and Supplies</b>		
7	Koninklijke DSM NV .....	990 0.93	15	Amadeus IT Group SA .....	720 0.68
<b>Commercial Services and Supplies</b>			<b>Construction and Engineering</b>		
-	Adyen NV .....	539 0.51	2	Acciona SA .....	219 0.21
30	Randstad NV .....	1,319 1.24	1	Aena SME SA .....	75 0.07
<b>Construction and Engineering</b>			6	Ferrovial SA .....	126 0.12
18	Heijmans NV .....	128 0.12	<b>Electric Utilities</b>		
<b>Electrical Equipment</b>			9	Endesa SA .....	212 0.20
5	Signify NV .....	144 0.14	37	Iberdrola SA .....	393 0.37
<b>Food Products</b>			5	Red Electrica Corp SA .....	85 0.08
15	Koninklijke Ahold Delhaize NV .....	388 0.36	<b>Gas Utilities</b>		
<b>Health Care Equipment and Supplies</b>			4	Enagas SA .....	69 0.06
9	Koninklijke Philips NV .....	348 0.33	4	Naturgy Energy Group SA ...	76 0.07
9	Qiagen NV .....	395 0.37	<b>Insurance</b>		
<b>Insurance</b>			46	Mapfre SA .....	61 0.06
518	Aegon NV .....	1,151 1.08	<b>Oil and Gas</b>		
3	NN Group NV .....	100 0.09	86	Repsol SA .....	491 0.46
<b>Internet Software and Services</b>			<b>Real Estate Investment Trust</b>		
15	Prosus NV .....	1,157 1.09	77	Merlin Properties Socimi SA	548 0.52
<b>Media</b>					
3	Wolters Kluwer NV .....	196 0.18			

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

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

**Schedule of Investments - continued**

30 September 2020

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Retail Trade</b>			<b>Italy (0.75%)</b>		
8			<b>Machinery</b>		
			61		
	183	0.17		583	0.55
<b>Telecommunications</b>			<b>Telecommunications</b>		
164			608		
	482	0.45		210	0.20
<b>Transport</b>				793	0.75
2			<b>Spain (0.64%)</b>		
	32	0.03	<b>Pharmaceuticals</b>		
	4,399	4.15	47		
<b>Switzerland (0.45%)</b>				690	0.64
<b>Pharmaceuticals</b>			<b>Total Preferred Stock</b>		
7				1,592	1.50
	482	0.45	<b>Total Transferable</b>		
<b>United Kingdom (0.23%)</b>			<b>Securities</b>		
<b>Oil and Gas</b>				101,833	95.72
23			<b>Investment Funds (3.24%) (2019: 3.15%)</b>		
	244	0.23	<b>Ireland (3.24%)</b>		
<b>Total Common Stock</b>			4 Russell Investments		
	100,241	94.22	Company III plc Russell		
<b>Preferred Stock (1.50%) (2019: 1.10%)</b>			Investments Euro Liquidity		
<b>Germany (0.11%)</b>			Fund - Class R Roll-Up		
<b>Automobiles</b>			Shares		
1				3,443	3.24
	41	0.04	<b>Total Investment Funds</b>		
-				3,443	3.24
	38	0.04	<b>Total Investments</b>		
<b>Household Products</b>			<b>excluding Financial</b>		
-			<b>Derivative Instruments</b>		
	30	0.03		105,276	98.96
	109	0.11			

**Financial Derivative Instruments ((0.10%) (2019: 0.04%))**

**Open Futures Contracts ((0.10%)**

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
1,087	3,293.18	33 of Euro Stoxx 50 Index Futures		
		Long Futures Contracts		
		Expiring December 2020	(33)	(0.03)
199	19,861.59	2 of FTSE MIB Index Futures		
		Long Futures Contracts		
		Expiring December 2020	(9)	(0.01)
971	12,951.65	3 of DAX Index Futures		
		Long Futures Contracts		
		Expiring December 2020	(13)	(0.01)
332	552.94	3 of Amsterdam Index Futures		
		Long Futures Contracts		
		Expiring October 2020	(3)	0.00

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**

30 September 2020

<b>Notional Amount EUR '000</b>	<b>Average Cost Price EUR</b>		<b>Unrealised Gain (Loss) EUR '000</b>	<b>Fund %</b>
209	6,954.91	3 of IBEX 35 Index Futures Long Futures Contracts Expiring October 2020 .....	(7)	(0.01)
955	5,027.25	19 of CAC 40 Index Futures Long Futures Contracts Expiring October 2020 .....	(43)	(0.04)
<b>Net unrealised gain/(loss) on open futures contracts .....</b>			<b>(108)</b>	<b>(0.10)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(108)</b>	<b>(0.10)</b>
			<b>Fair Value EUR '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (98.96%) .....</b>			<b>105,276</b>	<b>98.96</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.10)%) .....</b>			<b>(108)</b>	<b>(0.10)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (98.86%) .....</b>			<b>105,168</b>	<b>98.86</b>
<b>Other Net Assets (1.14%) .....</b>			<b>1,216</b>	<b>1.14</b>
<b>Net Assets .....</b>			<b>106,384</b>	<b>100.00</b>
<b>Analysis of gross assets (unaudited)</b>				<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing .....				95.46
Investment funds (UCITS) .....				3.23
Other assets .....				1.31
				<b>100.00</b>

The proportion of the investments of The Eurozone Equity Fund in rights or securities eligible to the French *Plan d'Epargne en Actions* (PEA) has been continuously equal to, or greater than, 75 per cent over the financial year ended 30 September 2020

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

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

**Schedule of Investments - continued**

30 September 2020

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

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

**As at 30 September 2020**

Broker/counterparty	Open Futures Contracts EUR '000		Total EUR '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Morgan Stanley .....	-	(108)	-	(108)
<b>Total financial derivative positions</b> .....	<b>-</b>	<b>(108)</b>	<b>-</b>	<b>(108)</b>

**As at 30 September 2019**

Broker/counterparty	Open Futures Contracts EUR '000		Total EUR '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Morgan Stanley .....	50	-	50	-
<b>Total financial derivative positions</b> .....	<b>50</b>	<b>-</b>	<b>50</b>	<b>-</b>

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

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

**As at 30 September 2020**

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities .....	101,833	-	-	101,833
Investment funds .....	-	3,443	-	3,443
<b>Total assets</b> .....	<b>101,833</b>	<b>3,443</b>	<b>-</b>	<b>105,276</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(108)	-	-	(108)
<b>Total liabilities</b> .....	<b>(108)</b>	<b>-</b>	<b>-</b>	<b>(108)</b>

**As at 30 September 2019**

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

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

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

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

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 30 September 2020.

<u>Portfolio Securities</u>	<u>Acquisition Cost EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds EUR '000</u>
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	52,432	Class R Roll-Up Shares	(53,216)
Deutsche Bank AG	1,672	Deutsche Bank AG	(2,515)
Total SE	1,612	Delivery Hero SE	(2,174)
Renault SA	1,414	Soitec	(2,153)
BNP Paribas SA	1,409	Total SE	(2,127)
Teleperformance	1,368	EDP - Energias de Portugal SA	(2,072)
ASML Holding NV	1,364	Amadeus IT Group SA	(2,012)
Societe Generale SA	1,357	STMicroelectronics NV	(1,943)
HelloFresh SE	1,255	Kering SA	(1,793)
Bank of Ireland Group Plc	1,196	Edenred	(1,749)
Suez SA	1,191	Koninklijke Vopak NV	(1,612)
BASF SE	1,187	AP Moller - Maersk A/S	(1,579)
Prosus NV	1,173	Teleperformance	(1,569)
Infineon Technologies AG	1,172	Fagron	(1,525)
Amadeus IT Group SA	1,130	SEB SA	(1,388)
Deutsche Lufthansa AG	1,129	Eurofins Scientific SE	(1,295)
Publicis Groupe SA	1,124	Orpea	(1,289)
Aegon NV	1,122	Legrand SA	(1,286)
Peugeot SA	1,102	ASML Holding NV	(1,264)
ArcelorMittal	1,052	EssilorLuxottica SA	(1,247)

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***

## **Manager's Report**

### ***Investment Manager as at 30 September 2020***

Russell Investment Management, LLC

### ***Investment Advisers as at 30 September 2020***

Cohen and Steers Capital Management, Inc.

RREEF America LLC

### ***Investment Objective***

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

### ***Fund Performance***

During the financial year ended 30 September 2020, the Fund (Class A) returned -13.3 per cent on a gross-of-fee basis\* (-14.7 per cent on a net-of-fee basis), while the benchmark\*\* returned -18.3 per cent.

### ***Market Comment***

Global listed property market's strong run stalled into the year end, finishing the fourth quarter of 2019 with positive returns (+1.75 per cent), while underperforming the broader market for the quarter and year as major equities ended the period at new record highs and investor sentiment improved on a phase one US-China trade deal as well as political certainty in the UK. With respect to geography, Europe (+12.15 per cent) led the index with double-digit performance, followed by Asia (+1.85 per cent) while North America (-1.15 per cent) struggled. Property stocks in Europe was the best performing region, benefitting from strong returns in United Kingdom (+20.78 per cent) followed by the Continent (+9.05 per cent). UK prices rebounded as uncertainty around Brexit was moderated after UK's Conservative Party won a majority in the country's general elections in December. The Asia Pacific region advanced, with Singapore (+6.02 per cent) in the lead followed by Hong Kong (+4.30 per cent), Australia (+3.59 per cent) while Japan (-0.85 per cent) finished in the negative territory. Singapore property market posted attractive returns during the quarter and was the best performer within the region for the one-year period as a result of strong returns within the industrial sector. Real estate securities in North America finished behind the broader index, as a result of weakness in US (-1.25 per cent), while Canada (+0.70 per cent) advanced benefitting from the industrial sector. In the U.S., the 10-year Treasury yield increased 24 bps during the quarter, while finishing at the lowest year-end close in seven years. Yield was not a meaningful differentiator of performance within the real estate sector during the quarter.

Global Real Estate Securities corrected sharply over the course of the first quarter of 2020 (-28.3 per cent) underperforming the broader equity market over the same time period. Some of the decline in global listed property can be attributed to concerns about debt levels and the ability to meet loan obligations (although most real estate investment trusts (REIT) have de-levered and reduced the cost of debt since the global financial crisis and are better able to withstand a market downturn). However, demand shocks are much more concerning, particularly in certain property sectors that are most impacted by COVID-19. With respect to geography, all regions posted negative returns. Asia (-26.9 per cent) led the index followed by Europe (-27.5 per cent) and North America (-29.3 per cent). Property stocks in Europe finished outperformed the index, with the Continent (-25.7 per cent) ahead of the United Kingdom (-32.1 per cent) as the retail sector continued to struggle, down over 60 per cent for the quarter. In the UK, the government confirmed it would leave the European Union after its transition period with no deal if a broader agreement was not confirmed by June. Asia Pacific outperformed, likely attributable to a stabilization in the number of coronavirus cases reported in China. Hong Kong (-19.5 per cent) led the region, followed by Singapore (-23.8 per cent), and Japan (-24.8 per cent) while Australia (-47.9 per cent) significantly underperformed the broader index, resulting from a combination of weak currency and heavy retail exposure among Australian REITs. Real estate securities in North America finished behind the benchmark, led by the US (-29.0 per cent) followed by Canada (-34.2 per cent). During the quarter the most heavily impacted sectors are all vulnerable to social distancing and travel restrictions: US Malls (-60 per cent), US Lodging (-53 per cent), US Shopping Centers (-49 per cent), US Health Care (-37 per cent) and US Net Lease (-37 per cent).



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

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

The global listed property market was up 10.3 per cent for the second quarter of 2020, underperforming the broader equity market in all three months of the quarter. With respect to geography, Australia (+32.0 per cent) posted results well-ahead of the rest of the world, followed by North America (+11.7 per cent), Continental Europe (+10.6 per cent), Asia (+5.9 per cent) and the UK (+4.3 per cent). While the capital markets are open and governments have unleashed unprecedented monetary and fiscal measures to help economies across the globe, the impact of near-term downside given the effects of the pandemic on REIT tenants remains largely unknown. In addition, there is the added macro risk of the US Presidential Election in early November. Property stocks in Europe finished flat relative to the index, but the Continent was well-ahead of the UK. There was a wide dispersion of returns, with Germany (+19.9 per cent) posting the strongest return across the region; the market continues to benefit from the resiliency of the residential sector. In the Netherlands (+3.2 per cent) and France (+2.7 per cent), the retail and office sectors weighed on performance during the month. In the UK, a growing number of companies suspending dividends to support long term business in response to the COVID crisis. The Asia Pacific region posted varying returns across the region. Australia (+32.0 per cent) was the leader by a long shot, followed by Singapore (+14.2 per cent) while Japan (+4.5 per cent) and Hong Kong (+4.1 per cent) lagged, the broader index. Australia's strong performance for the quarter was underpinned by currency movements, as the return in local currency was somewhat more modest at 17 per cent. Australian companies rebounded with re-opening efforts underway. Real estate securities in North America outperformed the benchmark as the U.S. (+11.7 per cent) and Canada (+11.9 per cent) finished the quarter with similar results. With over a 24 per cent performance differential in the U.S., retail and self-storage stocks traded places once again as the best- and worst-performing property sectors, respectively.

The global listed property market was up 2.3 per cent for the third quarter of 2020, underperforming the broader equity market. REITs were held back by ongoing concerns over the pandemic's impact on property income streams. Overall, more defensive property stocks with lower leverage and lower volatility outperformed. With respect to geography, Europe (+6.2 per cent) led performance by a wide margin, followed by Asia/Pac (+2.9 per cent) and North America (+0.9 per cent). Continental Europe was aided by currency appreciation as well as a pick-up in economic activity as more economies emerged from lockdown. Germany (+11.2 per cent) led the region with ongoing strong performance generated by the residential stocks reporting strong earnings. With the exception of Hong Kong (-4.9 per cent), performance results within Asia/Pac were within a narrow range over the quarter: Japan (+5.8 per cent), Australia (+5.3 per cent) and Singapore (+4.7 per cent). Japanese REITs (+7.6 per cent) far outpaced the developers (+2.4 per cent), led by the retail and lodging Japanese REITs benefitting from easing lockdown measures as the number of COVID-related infections dropped over the third quarter. In North America, Canada (+0.9 per cent) and the U.S. (+0.9 per cent) finished with similar results. From a property sector perspective there was a 25 per cent performance gap between the best and worst performing sectors; self-storage (+17 per cent) stocks soared with all companies posting strong double-digit returns while weak performance in the retail (-7 per cent) and office (-8 per cent) sectors reflect continued concerns over structural headwinds.

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

The Fund outperformed the benchmark for the last quarter of 2019, largely driven by an underweight to the US health care sector and positive stock selection within Singapore and Continental Europe. However, an underweight to the US office sector and overweight to the US data centers sector detracted from performance.

The Fund outperformed its benchmark by a wide margin during the first quarter of 2020. Positive stock selection within Continental Europe, UK and Australia drove outperformance. Overweights to the US self-storage and data centers sectors, as well as an underweight position to the US malls sector also contributed. However, negative stock selection within Japanese REITs and an underweight position to the US industrial sector partially offset this positive effect.

The Fund underperformed the benchmark during the second quarter of 2020 as a result of weak stock selection across all US property sectors. The only exception was in the US specialty sector, where investments in towers, gaming and cold storage all contributed positively to performance. Additional bright spots in the portfolio included stock selection in the UK and within the Japanese office REIT sector.

The Fund outperformed the benchmark over the third quarter of 2020. Stock selection contributed positively to performance across the board, especially in the US, Hong Kong, Continental Europe and Australia. Property sector positioning was a key determinant in performance over the quarter given the 30 per cent differential between storage (best) and retail (worst). Allocation decisions also benefitted performance, particularly through the overweight to the storage sector and underweights to the office and retail sectors.

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

\*FTSE EPRA/NAREIT Developed Real Estate Index Net

**Russell Investments Ireland Limited**  
**September 2020**

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

**Balance Sheet**

As at 30 September 2020

	<b>30 September 2020</b> <b>USD '000</b>	<b>30 September 2019</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	260,361	243,622
Cash at bank (Note 3) .....	4,952	5,008
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	1,008	182
<b>Debtors:</b>		
Receivable for investments sold .....	515	6,231
Receivable on fund shares issued .....	83	407
Dividends receivable .....	795	711
	<u>267,714</u>	<u>256,161</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(1,749)	(1,063)
<b>Creditors – amounts falling due within one financial year:</b>		
Payable for investments purchased .....	(81)	(3,753)
Payable on fund shares redeemed .....	(4,843)	(214)
Management fees payable .....	(259)	(270)
Depositary fees payable .....	(11)	(41)
Sub-custodian fees payable .....	(7)	(40)
Distributions payable on income share classes .....	(545)	(495)
Administration fees payable .....	(5)	(18)
Audit fees payable .....	(27)	(27)
Other fees payable .....	-	(5)
	<u>(7,527)</u>	<u>(5,926)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>260,187</u></u>	<u><u>250,235</u></u>

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

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

**Profit and Loss Account**

For the financial year ended 30 September 2020

	<b>2020</b> <b>USD '000</b>	<b>2019</b> <b>USD '000</b>
<b>Income</b>		
Dividends .....	7,656	8,469
Net gain (loss) on investment activities (Note 4) .....	(38,924)	15,580
<b>Total investment income (expense) .....</b>	<b>(31,268)</b>	<b>24,049</b>
<b>Expenses</b>		
Management fees (Note 5) .....	(2,955)	(3,236)
Depository fees (Note 6) .....	(59)	(114)
Sub-custodian fees (Note 6) .....	(29)	(108)
Administration and transfer agency fees (Note 6) .....	(148)	(124)
Audit fees (Note 6) .....	(21)	(20)
Professional fees .....	(49)	(49)
Other fees .....	(53)	(31)
<b>Total operating expenses .....</b>	<b>(3,314)</b>	<b>(3,682)</b>
<b>Net income (expense) .....</b>	<b>(34,582)</b>	<b>20,367</b>
<b>Finance costs</b>		
Distributions (Note 8) .....	(4,324)	(4,587)
<b>Profit (loss) for the financial year before taxation .....</b>	<b>(38,906)</b>	<b>15,780</b>
<b>Taxation</b>		
Withholding tax (Note 9) .....	(1,439)	(2,152)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b>(40,345)</b>	<b>13,628</b>

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

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

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

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

For the financial year ended 30 September 2020

	<b>2020</b> <b>USD '000</b>	<b>2019</b> <b>USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(40,345)	13,628
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares .....	2,318	2,764
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10) .....	<u>47,979</u>	<u>12,863</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	9,952	29,255
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>250,235</u>	<u>220,980</u>
End of financial year .....	<u><u>260,187</u></u>	<u><u>250,235</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**

30 September 2020

Number of Shares'000	Fair Value USD '000	Fund %	Number of Shares'000	Fair Value USD '000	Fund %
<b>Transferable Securities (95.71%) (2019: 94.92%)</b>			<b>Germany (6.61%)</b>		
<b>Common Stock (95.71%) (2019: 94.92%)</b>			<b>Real Estate</b>		
<b>Australia (3.53%)</b>			101 Deutsche Wohnen SE .....		
<b>Real Estate Investment Trust</b>			42 Instone Real Estate Group		
167 Charter Hall Group .....	1,486	0.57	AG .....		
84 Goodman Group .....	1,078	0.41	7 LEG Immobilien AG .....		
474 GPT Group .....	1,324	0.51	131 Vonovia SE .....		
187 Growthpoint Properties			<b>Real Estate Investment Trust</b>		
Australia Ltd .....	449	0.17	87 Alstria Office REIT AG .....		
1,792 Mirvac Group .....	2,801	1.08	<u>1,215</u>		
464 Scentre Group .....	731	0.28	<u>17,191</u>		
169 Shopping Centres			<b>6.61</b>		
Australasia Property Group ..	259	0.10	<b>Hong Kong (5.10%)</b>		
177 Stockland .....	481	0.18	<b>Real Estate</b>		
312 Waypoint REIT .....	606	0.23	434 Hang Lung Properties Ltd ...		
	<u>9,215</u>	<u>3.53</u>	636 New World Development Co		
			Ltd .....		
			294 Sun Hung Kai Properties Ltd		
			313 Swire Properties Ltd .....		
			<b>Real Estate Investment Trust</b>		
			557 Link REIT .....		
			<u>4,528</u>		
			<u>13,273</u>		
			<b>5.10</b>		
			<b>Japan (11.25%)</b>		
			<b>Real Estate</b>		
			76 Daibiru Corp .....		
			281 Mitsubishi Estate Co Ltd .....		
			237 Mitsui Fudosan Co Ltd .....		
			61 Sumitomo Realty &		
			Development Co Ltd .....		
			160 Tokyu Fudosan Holdings		
			Corp .....		
			682		
			0.26		
			<b>Real Estate Investment Trust</b>		
			1 Activia Properties Inc .....		
			2,340		
			0.90		
			- Daiwa House REIT		
			Investment Corp .....		
			1,139		
			0.44		
			1 Global One Real Estate		
			Investment Corp .....		
			1,082		
			0.42		
			1 GLP J-Reit .....		
			1,259		
			0.48		
			1 Hulic Reit Inc .....		
			1,480		
			0.57		
			- Japan Prime Realty		
			Investment Corp .....		
			111		
			0.04		
			1 Japan Rental Housing		
			Investments Inc .....		
			1,195		
			0.46		
			1 Japan Retail Fund		
			Investment Corp .....		
			999		
			0.38		
			1 Kenedix Retail REIT Corp ...		
			1,136		
			0.44		
			- Mitsui Fudosan Logistics		
			Park Inc .....		
			442		
			0.17		
			1 Mori Trust Hotel Reit Inc ....		
			1,164		
			0.45		
			1 Mori Trust Sogo Reit Inc .....		
			749		
			0.29		
			- Nippon Building Fund Inc ...		
			1,090		
			0.42		
			- Nippon REIT Investment		
			Corp .....		
			1,040		
			0.40		
			1 Nomura Real Estate Master		
			Fund Inc .....		
			1,285		
			0.49		

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

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

**Schedule of Investments - continued**

30 September 2020

Number of Shares'000	Fair Value USD '000	Fund %	Number of Shares'000	Fair Value USD '000	Fund %
1 United Urban Investment Corp .....	1,049	0.40	29 Derwent London Plc .....	973	0.37
- XYMAX REIT Investment Corp .....	46	0.02	58 Land Securities Group Plc ...	393	0.15
	<u>29,267</u>	<u>11.25</u>	185 LondonMetric Property Plc ..	530	0.20
			336 PRS REIT Plc .....	342	0.13
<b>Malta (0.00%)</b>			298 Segro Plc .....	3,590	1.38
<b>Holding Companies - Diversified Operations</b>			152 UNITE Group Plc .....	1,653	0.64
8,706 AZ BGP Holdings .....	-	0.00	158 Urban & Civic Plc .....	431	0.17
			<b>Warehousing</b>		
<b>Norway (0.20%)</b>			70 Safestore Holdings Plc .....	<u>701</u>	<u>0.27</u>
<b>Real Estate</b>				<u>12,305</u>	<u>4.73</u>
37 Entra ASA .....	<u>527</u>	<u>0.20</u>	<b>United States (51.35%)</b>		
			<b>Entertainment</b>		
<b>Singapore (3.60%)</b>			14 Caesars Entertainment Inc ...	787	0.30
<b>Lodging</b>			<b>Lodging</b>		
163 City Developments Ltd .....	909	0.35	27 Boyd Gaming Corp .....	817	0.31
<b>Real Estate</b>			16 Hilton Worldwide Holdings Inc .....	1,340	0.52
382 Ascendas India Trust .....	383	0.15	<b>Real Estate Investment Trust</b>		
684 CapitaLand Ltd .....	1,357	0.52	54 Agree Realty Corp .....	3,463	1.33
<b>Real Estate Investment Trust</b>			24 Alexandria Real Estate Equities Inc .....	3,760	1.45
579 CapitaLand Commercial Trust .....	695	0.27	66 American Homes 4 Rent .....	1,887	0.73
998 CapitaLand Mall Trust .....	1,410	0.54	- American Tower Corp .....	57	0.02
535 Frasers Logistics & Commercial Trust .....	545	0.21	36 Americold Realty Trust .....	1,278	0.49
410 Keppel DC REIT .....	874	0.34	21 Apple Hospitality REIT Inc .	199	0.08
832 Mapletree Industrial Trust ....	1,956	0.75	13 AvalonBay Communities Inc	1,987	0.76
74 Mapletree Logistics Trust .....	110	0.04	6 Boston Properties Inc .....	452	0.17
371 Parkway Life Real Estate Investment Trust .....	<u>1,128</u>	<u>0.43</u>	105 Brixmor Property Group Inc	1,228	0.47
	<u>9,367</u>	<u>3.60</u>	4 Cousins Properties Inc .....	128	0.05
			5 Crown Castle International Corp .....	768	0.30
<b>Spain (0.45%)</b>			29 CyrusOne Inc .....	2,026	0.78
<b>Real Estate Investment Trust</b>			33 Digital Realty Trust Inc .....	4,912	1.89
44 Arima Real Estate Socimi SA .....	447	0.17	56 Duke Realty Corp .....	2,064	0.79
89 Inmobiliaria Colonial Socimi SA .....	<u>732</u>	<u>0.28</u>	20 EastGroup Properties Inc .....	2,558	0.98
	<u>1,179</u>	<u>0.45</u>	5 Equinix Inc .....	3,625	1.39
			40 Equity LifeStyle Properties Inc .....	2,477	0.95
<b>Sweden (2.64%)</b>			116 Essential Properties Realty Trust Inc .....	2,128	0.82
<b>Real Estate</b>			24 Essex Property Trust Inc .....	4,889	1.88
101 Castellum AB .....	2,308	0.89	48 Extra Space Storage Inc .....	5,188	1.99
15 Catena AB .....	681	0.26	4 Four Corners Property Trust Inc .....	92	0.04
111 Fabega AB .....	1,542	0.59	55 Gaming and Leisure Properties Inc .....	2,047	0.79
46 Fastighets AB Balder .....	<u>2,343</u>	<u>0.90</u>	26 Healthcare Trust of America Inc .....	668	0.26
	<u>6,874</u>	<u>2.64</u>	62 Healthpeak Properties Inc ....	1,688	0.65
			10 Highwoods Properties Inc ....	348	0.13
<b>United Kingdom (4.73%)</b>			177 Invitation Homes Inc .....	4,950	1.90
<b>Real Estate</b>			25 Kilroy Realty Corp .....	1,289	0.50
313 Grainger Plc .....	1,203	0.46	257 Kimco Realty Corp .....	2,893	1.11
268 Tritax EuroBox Plc .....	304	0.12	26 Life Storage Inc .....	2,736	1.05
<b>Real Estate Investment Trust</b>					
822 Assura Plc .....	821	0.32			
52 Big Yellow Group Plc .....	701	0.27			
152 British Land Co Plc .....	663	0.25			

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

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

**Schedule of Investments - continued**

30 September 2020

Number of Shares'000	Fair Value USD '000	Fund %	Number of Shares'000	Fair Value USD '000	Fund %
108 Medical Properties Trust Inc	1,910	0.73	16 Weyerhaeuser Co .....	450	0.17
23 Mid-America Apartment Communities Inc .....	2,682	1.03		133,596	51.35
29 NETSTREIT Corp .....	527	0.20	<b>Total Common Stock .....</b>	<b>249,026</b>	<b>95.71</b>
45 Omega Healthcare Investors Inc .....	1,339	0.51	<b>Total Transferable Securities .....</b>	<b>249,026</b>	<b>95.71</b>
97 Park Hotels & Resorts Inc ....	968	0.37			
158 Prologis Inc .....	15,937	6.13	<b>Investment Funds (4.07%) (2019: 2.17%)</b>		
27 Public Storage .....	6,091	2.34	<b>Ireland (4.07%)</b>		
62 Realty Income Corp .....	3,789	1.46	- Russell Investments		
7 Regency Centers Corp .....	248	0.10	Company III plc Russell		
52 Rexford Industrial Realty Inc	2,377	0.91	Investments Euro Liquidity		
77 Sabra Health Care REIT Inc .	1,058	0.41	Fund - Class R Roll-Up		
5 SBA Communications Corp .	1,628	0.63	Shares .....	2	0.00
109 Simon Property Group Inc ....	7,075	2.72	- Russell Investments		
19 SL Green Realty Corp .....	869	0.33	Company III plc Russell		
21 Sun Communities Inc .....	3,018	1.16	Investments Sterling		
79 UDR Inc .....	2,562	0.98	Liquidity Fund - Class R		
154 Ventas Inc .....	6,444	2.48	Roll-Up Shares .....	1	0.00
147 VEREIT Inc .....	956	0.37	10 Russell Investments		
114 VICI Properties Inc .....	2,669	1.03	Company III plc Russell		
114 Welltower Inc .....	6,270	2.41	Investments U.S. Dollar		
			Cash Fund II - Class R Roll-		
			Up Shares .....	10,581	4.07
			<b>Total Investment Funds .....</b>	<b>10,584</b>	<b>4.07</b>
			<b>Total Investments</b>		
			<b>excluding Financial</b>		
			<b>Derivative Instruments .....</b>	<b>259,610</b>	<b>99.78</b>

**Financial Derivative Instruments ((0.38)% (2019: (0.16)%)**

**Open Futures Contracts ((0.10)%)**

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) USD '000	Fund %
1,799	4,233.17	17 of SPI 200 Index Futures		
		Long Futures Contracts		
		Expiring December 2020 .....	(32)	(0.01)
2,613	2,312.20	113 of FTSE EPRA Index Futures		
		Long Futures Contracts		
		Expiring December 2020 .....	(58)	(0.02)
6,277	323.58	194 of DJ U.S. Real Estate Index Futures		
		Long Futures Contracts		
		Expiring December 2020 .....	(195)	(0.08)
1,670	15.18	11 of Topix Index Futures		
		Long Futures Contracts		
		Expiring December 2020 .....	25	0.01
		Unrealised gain on open futures contracts .....	25	0.01
		Unrealised loss on open futures contracts .....	(285)	(0.11)
		<b>Net unrealised gain (loss) on open futures contracts .....</b>	<b>(260)</b>	<b>(0.10)</b>

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

**Schedule of Investments - continued**

30 September 2020

**Open Forward Foreign Currency Exchange Contracts ((0.28)%)**

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
13/10/2020	AUD 23	EUR 14	-	0.00
13/10/2020	AUD 32	EUR 19	-	0.00
13/10/2020	AUD 15	EUR 9	-	0.00
13/10/2020	AUD 2,521	EUR 1,533	8	0.00
13/10/2020	AUD 1	GBP -	-	0.00
13/10/2020	AUD 13	GBP 7	-	0.00
13/10/2020	AUD 26	GBP 15	-	0.00
13/10/2020	AUD 1,914	NZD 2,068	5	0.00
13/10/2020	AUD 905	USD 644	4	0.00
13/10/2020	AUD 905	USD 644	4	0.00
13/10/2020	AUD 905	USD 644	4	0.00
16/12/2020	AUD 1,191	USD 865	(11)	0.00
16/12/2020	AUD 1,626	USD 1,183	(17)	(0.01)
13/10/2020	CAD 39	EUR 25	-	0.00
13/10/2020	CAD 11	EUR 7	-	0.00
13/10/2020	CAD 1,914	EUR 1,222	(1)	0.00
13/10/2020	CAD -	GBP -	-	0.00
13/10/2020	CAD 10	GBP 6	-	0.00
13/10/2020	CAD 21	GBP 12	-	0.00
13/10/2020	CAD 1,578	NZD 1,790	(2)	0.00
13/10/2020	CAD 685	USD 512	1	0.00
13/10/2020	CAD 685	USD 512	1	0.00
13/10/2020	CAD 685	USD 512	1	0.00
13/10/2020	CAD 7	USD 5	-	0.00
13/10/2020	CHF 13	EUR 12	-	0.00
13/10/2020	CHF 3	EUR 3	-	0.00
13/10/2020	CHF 595	EUR 552	1	0.00
13/10/2020	CHF -	GBP -	-	0.00
13/10/2020	CHF 3	GBP 2	-	0.00
13/10/2020	CHF 6	GBP 5	-	0.00
13/10/2020	CHF 491	NZD 808	-	0.00
13/10/2020	CHF 213	USD 231	1	0.00
13/10/2020	CHF 213	USD 231	1	0.00
13/10/2020	CHF 213	USD 231	1	0.00
13/10/2020	EUR 8	AUD 14	-	0.00
13/10/2020	EUR 9	AUD 15	-	0.00
13/10/2020	EUR 1,580	AUD 2,562	18	0.01
06/11/2020	EUR 9	AUD 15	-	0.00
06/11/2020	EUR 1,533	AUD 2,521	(8)	0.00
13/10/2020	EUR 6	CAD 10	-	0.00
13/10/2020	EUR 7	CAD 11	-	0.00
13/10/2020	EUR 1,249	CAD 1,944	10	0.00
06/11/2020	EUR 7	CAD 11	-	0.00

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

**Schedule of Investments - continued**

30 September 2020

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
06/11/2020	EUR	1,222	CAD	1,914	-	0.00
13/10/2020	EUR	3	CHF	3	-	0.00
13/10/2020	EUR	3	CHF	3	-	0.00
13/10/2020	EUR	562	CHF	605	1	0.00
06/11/2020	EUR	3	CHF	3	-	0.00
06/11/2020	EUR	552	CHF	595	(1)	0.00
13/10/2020	EUR	1	GBP	1	-	0.00
13/10/2020	EUR	11	GBP	10	-	0.00
13/10/2020	EUR	523	GBP	468	8	0.00
13/10/2020	EUR	522	GBP	468	8	0.00
13/10/2020	EUR	522	GBP	468	8	0.00
13/10/2020	EUR	522	GBP	468	8	0.00
13/10/2020	EUR	23	GBP	21	-	0.00
13/10/2020	EUR	13	GBP	12	-	0.00
13/10/2020	EUR	48	GBP	44	-	0.00
13/10/2020	EUR	85	GBP	76	1	0.00
06/11/2020	EUR	526	GBP	479	(3)	0.00
06/11/2020	EUR	525	GBP	479	(3)	0.00
06/11/2020	EUR	526	GBP	479	(2)	0.00
06/11/2020	EUR	13	GBP	12	-	0.00
06/11/2020	EUR	526	GBP	479	(2)	0.00
13/10/2020	EUR	13	HKD	122	-	0.00
13/10/2020	EUR	592	HKD	5,455	(10)	0.00
13/10/2020	EUR	591	HKD	5,455	(10)	0.00
13/10/2020	EUR	592	HKD	5,455	(10)	0.00
13/10/2020	EUR	592	HKD	5,455	(10)	0.00
13/10/2020	EUR	15	HKD	135	-	0.00
13/10/2020	EUR	195	HKD	1,812	(5)	0.00
06/11/2020	EUR	641	HKD	5,819	2	0.00
06/11/2020	EUR	641	HKD	5,819	1	0.00
06/11/2020	EUR	641	HKD	5,819	1	0.00
06/11/2020	EUR	15	HKD	135	-	0.00
06/11/2020	EUR	641	HKD	5,819	1	0.00
13/10/2020	EUR	27	JPY	3,383	-	0.00
13/10/2020	EUR	1,199	JPY	150,292	(18)	(0.01)
13/10/2020	EUR	1,198	JPY	150,292	(19)	(0.01)
13/10/2020	EUR	1,197	JPY	150,292	(20)	(0.01)
13/10/2020	EUR	1,196	JPY	150,292	(21)	(0.01)
13/10/2020	EUR	30	JPY	3,721	(1)	0.00
13/10/2020	EUR	381	JPY	48,281	(11)	0.00
06/11/2020	EUR	1,293	JPY	159,910	2	0.00
06/11/2020	EUR	1,293	JPY	159,910	2	0.00
06/11/2020	EUR	1,293	JPY	159,910	2	0.00
06/11/2020	EUR	30	JPY	3,721	-	0.00

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

**Schedule of Investments - continued**

30 September 2020

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
06/11/2020	EUR	1,293	JPY	159,910	2	0.00
13/10/2020	EUR	953	NZD	1,692	(1)	0.00
13/10/2020	EUR	953	NZD	1,692	(1)	0.00
13/10/2020	EUR	953	NZD	1,692	(1)	0.00
13/10/2020	EUR	953	NZD	1,692	(1)	0.00
13/10/2020	EUR	5	SEK	50	-	0.00
13/10/2020	EUR	6	SEK	57	-	0.00
13/10/2020	EUR	964	SEK	9,907	24	0.01
06/11/2020	EUR	5	SEK	57	-	0.00
06/11/2020	EUR	926	SEK	9,752	(4)	0.00
13/10/2020	EUR	8	SGD	12	-	0.00
13/10/2020	EUR	8	SGD	13	-	0.00
13/10/2020	EUR	1,463	SGD	2,368	(18)	(0.01)
06/11/2020	EUR	8	SGD	13	-	0.00
06/11/2020	EUR	1,454	SGD	2,331	(2)	0.00
13/10/2020	EUR	125	USD	148	(1)	0.00
13/10/2020	EUR	5,883	USD	6,996	(96)	(0.04)
13/10/2020	EUR	1,654	USD	1,936	5	0.00
13/10/2020	EUR	5,878	USD	6,996	(101)	(0.05)
13/10/2020	EUR	1,654	USD	1,937	4	0.00
13/10/2020	EUR	5,882	USD	6,996	(96)	(0.04)
13/10/2020	EUR	5,884	USD	6,996	(94)	(0.04)
13/10/2020	EUR	1,654	USD	1,937	4	0.00
13/10/2020	EUR	140	USD	166	(2)	0.00
13/10/2020	EUR	854	USD	1,022	(21)	(0.01)
06/11/2020	EUR	6,102	USD	7,143	18	0.01
06/11/2020	EUR	6,099	USD	7,143	14	0.01
06/11/2020	EUR	6,099	USD	7,143	13	0.01
06/11/2020	EUR	142	USD	166	-	0.00
06/11/2020	EUR	6,098	USD	7,143	12	0.00
16/12/2020	EUR	1,085	USD	1,285	(10)	0.00
16/12/2020	EUR	1,469	USD	1,739	(13)	(0.01)
13/10/2020	GBP	7	AUD	13	-	0.00
13/10/2020	GBP	15	AUD	27	-	0.00
06/11/2020	GBP	7	AUD	13	-	0.00
06/11/2020	GBP	15	AUD	26	-	0.00
13/10/2020	GBP	6	CAD	10	-	0.00
13/10/2020	GBP	12	CAD	21	-	0.00
06/11/2020	GBP	6	CAD	10	-	0.00
06/11/2020	GBP	12	CAD	21	-	0.00
13/10/2020	GBP	2	CHF	3	-	0.00
13/10/2020	GBP	5	CHF	6	-	0.00
06/11/2020	GBP	2	CHF	3	-	0.00
06/11/2020	GBP	5	CHF	6	-	0.00

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

**Schedule of Investments - continued**

30 September 2020

<u>Settlement Date</u>	<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>	
13/10/2020	GBP	24	EUR	26	-	0.00
13/10/2020	GBP	18	EUR	19	-	0.00
13/10/2020	GBP	479	EUR	526	3	0.00
13/10/2020	GBP	479	EUR	526	3	0.00
13/10/2020	GBP	479	EUR	526	2	0.00
13/10/2020	GBP	21	EUR	23	-	0.00
13/10/2020	GBP	12	EUR	13	-	0.00
13/10/2020	GBP	44	EUR	50	(1)	0.00
13/10/2020	GBP	479	EUR	526	3	0.00
06/11/2020	GBP	21	EUR	23	-	0.00
06/11/2020	GBP	44	EUR	48	-	0.00
13/10/2020	GBP	11	HKD	118	-	0.00
13/10/2020	GBP	24	HKD	252	(1)	0.00
06/11/2020	GBP	12	HKD	118	-	0.00
06/11/2020	GBP	25	HKD	247	-	0.00
13/10/2020	GBP	23	JPY	3,242	(1)	0.00
13/10/2020	GBP	49	JPY	6,919	(2)	0.00
06/11/2020	GBP	24	JPY	3,242	-	0.00
06/11/2020	GBP	50	JPY	6,775	-	0.00
13/10/2020	GBP	1,581	NZD	3,083	6	0.00
13/10/2020	GBP	4	SEK	49	-	0.00
13/10/2020	GBP	9	SEK	106	-	0.00
06/11/2020	GBP	4	SEK	49	-	0.00
06/11/2020	GBP	9	SEK	104	-	0.00
13/10/2020	GBP	7	SGD	12	-	0.00
13/10/2020	GBP	14	SGD	25	-	0.00
06/11/2020	GBP	7	SGD	12	-	0.00
06/11/2020	GBP	14	SGD	25	-	0.00
13/10/2020	GBP	687	USD	882	6	0.00
13/10/2020	GBP	687	USD	883	6	0.00
13/10/2020	GBP	687	USD	883	5	0.00
13/10/2020	GBP	109	USD	145	(4)	0.00
13/10/2020	GBP	233	USD	309	(8)	0.00
06/11/2020	GBP	113	USD	145	1	0.00
06/11/2020	GBP	236	USD	303	2	0.00
13/10/2020	HKD	272	EUR	30	-	0.00
13/10/2020	HKD	206	EUR	22	-	0.00
13/10/2020	HKD	5,819	EUR	642	(2)	0.00
13/10/2020	HKD	5,819	EUR	641	(1)	0.00
13/10/2020	HKD	5,819	EUR	641	(1)	0.00
13/10/2020	HKD	135	EUR	15	-	0.00
13/10/2020	HKD	5,819	EUR	641	(1)	0.00
13/10/2020	HKD	5	GBP	1	-	0.00
13/10/2020	HKD	118	GBP	12	-	0.00

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

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

**Schedule of Investments - continued**

30 September 2020

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
13/10/2020	HKD	247	GBP	25	-	0.00
13/10/2020	HKD	4,800	NZD	940	(2)	0.00
13/10/2020	HKD	4,800	NZD	940	(2)	0.00
13/10/2020	HKD	4,800	NZD	940	(2)	0.00
13/10/2020	HKD	4,800	NZD	940	(2)	0.00
13/10/2020	HKD	8,335	USD	1,076	-	0.00
13/10/2020	HKD	8,335	USD	1,076	-	0.00
13/10/2020	HKD	8,335	USD	1,076	-	0.00
13/10/2020	JPY	7,524	EUR	61	-	0.00
13/10/2020	JPY	5,666	EUR	46	-	0.00
13/10/2020	JPY	159,910	EUR	1,294	(2)	0.00
13/10/2020	JPY	159,910	EUR	1,294	(2)	0.00
13/10/2020	JPY	159,910	EUR	1,294	(2)	0.00
13/10/2020	JPY	3,721	EUR	30	-	0.00
13/10/2020	JPY	159,910	EUR	1,293	(2)	0.00
13/10/2020	JPY	144	GBP	1	-	0.00
13/10/2020	JPY	3,242	GBP	24	-	0.00
13/10/2020	JPY	6,775	GBP	50	-	0.00
13/10/2020	JPY	131,901	NZD	1,895	(3)	0.00
13/10/2020	JPY	131,901	NZD	1,895	(3)	0.00
13/10/2020	JPY	131,901	NZD	1,895	(3)	0.00
13/10/2020	JPY	131,901	NZD	1,895	(3)	0.00
13/10/2020	JPY	229,120	USD	2,169	2	0.00
13/10/2020	JPY	229,120	USD	2,170	2	0.00
13/10/2020	JPY	229,120	USD	2,170	2	0.00
16/12/2020	JPY	80,807	USD	762	5	0.00
16/12/2020	JPY	33,759	USD	322	(2)	0.00
16/12/2020	JPY	80,807	USD	762	4	0.00
13/10/2020	NZD	2,091	AUD	1,914	10	0.00
06/11/2020	NZD	2,069	AUD	1,914	(5)	0.00
13/10/2020	NZD	1,797	CAD	1,578	6	0.00
06/11/2020	NZD	1,790	CAD	1,578	2	0.00
13/10/2020	NZD	808	CHF	491	-	0.00
06/11/2020	NZD	809	CHF	491	-	0.00
13/10/2020	NZD	1,588	EUR	898	(3)	0.00
13/10/2020	NZD	1,589	EUR	898	(3)	0.00
13/10/2020	NZD	1,589	EUR	898	(2)	0.00
13/10/2020	NZD	1,590	EUR	898	(2)	0.00
13/10/2020	NZD	390	EUR	220	(1)	0.00
06/11/2020	NZD	1,693	EUR	953	1	0.00
06/11/2020	NZD	1,693	EUR	953	1	0.00
06/11/2020	NZD	1,693	EUR	953	1	0.00
06/11/2020	NZD	1,693	EUR	953	1	0.00
13/10/2020	NZD	3,126	GBP	1,581	23	0.02

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

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

**Schedule of Investments - continued**

30 September 2020

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
06/11/2020	NZD	3,083	GBP	1,581	(6)	0.00
13/10/2020	NZD	856	HKD	4,460	(10)	0.00
13/10/2020	NZD	856	HKD	4,460	(10)	0.00
13/10/2020	NZD	856	HKD	4,460	(9)	0.00
13/10/2020	NZD	857	HKD	4,460	(9)	0.00
13/10/2020	NZD	259	HKD	1,357	(4)	0.00
06/11/2020	NZD	940	HKD	4,800	2	0.00
06/11/2020	NZD	939	HKD	4,800	2	0.00
06/11/2020	NZD	939	HKD	4,800	2	0.00
06/11/2020	NZD	939	HKD	4,800	2	0.00
13/10/2020	NZD	1,735	JPY	122,897	(18)	(0.01)
13/10/2020	NZD	1,734	JPY	122,897	(19)	(0.01)
13/10/2020	NZD	1,733	JPY	122,897	(20)	(0.01)
13/10/2020	NZD	1,732	JPY	122,897	(21)	(0.01)
13/10/2020	NZD	503	JPY	36,014	(9)	0.00
06/11/2020	NZD	1,896	JPY	131,901	3	0.00
06/11/2020	NZD	1,896	JPY	131,901	3	0.00
06/11/2020	NZD	1,896	JPY	131,901	3	0.00
06/11/2020	NZD	1,896	JPY	131,901	3	0.00
13/10/2020	NZD	1,387	SEK	8,048	17	0.01
06/11/2020	NZD	1,358	SEK	8,048	(2)	0.00
13/10/2020	NZD	2,109	SGD	1,927	(17)	(0.01)
06/11/2020	NZD	2,132	SGD	1,924	-	0.00
13/10/2020	NZD	8,511	USD	5,720	(94)	(0.04)
13/10/2020	NZD	8,508	USD	5,720	(97)	(0.05)
13/10/2020	NZD	8,515	USD	5,720	(92)	(0.04)
13/10/2020	NZD	8,521	USD	5,720	(88)	(0.03)
13/10/2020	NZD	1,008	USD	681	(15)	(0.01)
06/11/2020	NZD	8,941	USD	5,891	20	0.01
06/11/2020	NZD	8,938	USD	5,891	17	0.01
06/11/2020	NZD	8,937	USD	5,891	17	0.01
06/11/2020	NZD	8,937	USD	5,891	17	0.01
13/10/2020	SEK	87	EUR	8	-	0.00
13/10/2020	SEK	118	EUR	11	-	0.00
13/10/2020	SEK	57	EUR	5	-	0.00
13/10/2020	SEK	9,752	EUR	926	4	0.00
13/10/2020	SEK	2	GBP	-	-	0.00
13/10/2020	SEK	49	GBP	4	-	0.00
13/10/2020	SEK	104	GBP	9	-	0.00
13/10/2020	SEK	8,048	NZD	1,357	2	0.00
13/10/2020	SEK	3,494	USD	388	2	0.00
13/10/2020	SEK	3,494	USD	388	2	0.00
13/10/2020	SEK	3,494	USD	388	2	0.00
13/10/2020	SEK	84	USD	10	-	0.00

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

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

**Schedule of Investments - continued**

30 September 2020

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
13/10/2020	SGD	28	EUR	17	-	0.00
13/10/2020	SGD	21	EUR	13	-	0.00
13/10/2020	SGD	13	EUR	8	-	0.00
13/10/2020	SGD	2,331	EUR	1,455	1	0.00
13/10/2020	SGD	1	GBP	-	-	0.00
13/10/2020	SGD	12	GBP	7	-	0.00
13/10/2020	SGD	25	GBP	14	-	0.00
13/10/2020	SGD	1,924	NZD	2,132	-	0.00
13/10/2020	SGD	3	NZD	3	-	0.00
13/10/2020	SGD	835	USD	610	2	0.00
13/10/2020	SGD	835	USD	610	2	0.00
13/10/2020	SGD	835	USD	610	2	0.00
13/10/2020	SGD	30	USD	22	-	0.00
13/10/2020	USD	52	AUD	71	1	0.00
13/10/2020	USD	622	AUD	848	15	0.01
13/10/2020	USD	622	AUD	848	15	0.01
13/10/2020	USD	622	AUD	848	14	0.01
13/10/2020	USD	74	AUD	100	2	0.00
06/11/2020	USD	644	AUD	905	(4)	0.00
06/11/2020	USD	644	AUD	905	(4)	0.00
06/11/2020	USD	644	AUD	905	(4)	0.00
16/12/2020	USD	196	AUD	275	(1)	0.00
13/10/2020	USD	39	CAD	51	1	0.00
13/10/2020	USD	512	CAD	670	10	0.00
13/10/2020	USD	512	CAD	670	11	0.00
13/10/2020	USD	512	CAD	670	10	0.00
06/11/2020	USD	512	CAD	685	(1)	0.00
06/11/2020	USD	512	CAD	685	(1)	0.00
06/11/2020	USD	512	CAD	685	(1)	0.00
13/10/2020	USD	18	CHF	16	-	0.00
13/10/2020	USD	225	CHF	204	3	0.00
13/10/2020	USD	225	CHF	204	3	0.00
13/10/2020	USD	225	CHF	204	3	0.00
13/10/2020	USD	14	CHF	13	-	0.00
06/11/2020	USD	231	CHF	213	(1)	0.00
06/11/2020	USD	232	CHF	213	(1)	0.00
06/11/2020	USD	232	CHF	213	(1)	0.00
13/10/2020	USD	149	EUR	126	1	0.00
13/10/2020	USD	329	EUR	282	(2)	0.00
13/10/2020	USD	250	EUR	211	3	0.00
13/10/2020	USD	1,825	EUR	1,535	26	0.02
13/10/2020	USD	1,827	EUR	1,535	27	0.02
13/10/2020	USD	7,143	EUR	6,105	(19)	(0.02)
13/10/2020	USD	7,143	EUR	6,102	(14)	(0.01)

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

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

**Schedule of Investments - continued**

30 September 2020

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
13/10/2020	USD	1,825	EUR	1,535	25	0.02
13/10/2020	USD	7,143	EUR	6,102	(13)	(0.01)
13/10/2020	USD	278	EUR	232	6	0.00
13/10/2020	USD	166	EUR	142	-	0.00
13/10/2020	USD	7,143	EUR	6,100	(12)	0.00
06/11/2020	USD	1,937	EUR	1,654	(5)	0.00
06/11/2020	USD	1,938	EUR	1,654	(4)	0.00
06/11/2020	USD	1,938	EUR	1,654	(4)	0.00
16/12/2020	USD	394	EUR	334	1	0.00
13/10/2020	USD	37	GBP	29	-	0.00
13/10/2020	USD	33	GBP	25	1	0.00
13/10/2020	USD	6	GBP	5	-	0.00
13/10/2020	USD	869	GBP	654	24	0.02
13/10/2020	USD	869	GBP	654	24	0.01
13/10/2020	USD	868	GBP	654	22	0.01
13/10/2020	USD	145	GBP	113	(1)	0.00
13/10/2020	USD	62	GBP	46	2	0.00
13/10/2020	USD	303	GBP	236	(2)	0.00
06/11/2020	USD	882	GBP	687	(6)	0.00
06/11/2020	USD	883	GBP	687	(6)	0.00
06/11/2020	USD	883	GBP	687	(5)	0.00
13/10/2020	USD	82	HKD	633	-	0.00
13/10/2020	USD	984	HKD	7,628	-	0.00
13/10/2020	USD	984	HKD	7,628	-	0.00
13/10/2020	USD	984	HKD	7,628	-	0.00
13/10/2020	USD	192	HKD	1,487	-	0.00
06/11/2020	USD	1,075	HKD	8,335	-	0.00
06/11/2020	USD	1,075	HKD	8,335	-	0.00
06/11/2020	USD	1,075	HKD	8,335	-	0.00
13/10/2020	USD	78	JPY	8,312	-	0.00
13/10/2020	USD	88	JPY	9,261	-	0.00
13/10/2020	USD	1,994	JPY	210,176	2	0.00
13/10/2020	USD	1,994	JPY	210,176	2	0.00
13/10/2020	USD	1,989	JPY	210,176	(3)	0.00
13/10/2020	USD	370	JPY	39,257	(2)	0.00
06/11/2020	USD	2,169	JPY	229,120	(3)	0.00
06/11/2020	USD	2,170	JPY	229,120	(2)	0.00
06/11/2020	USD	2,170	JPY	229,120	(2)	0.00
13/10/2020	USD	5,891	NZD	8,942	(21)	(0.02)
13/10/2020	USD	5,891	NZD	8,938	(18)	(0.01)
13/10/2020	USD	5,891	NZD	8,937	(17)	(0.01)
13/10/2020	USD	5,891	NZD	8,938	(17)	(0.01)
13/10/2020	USD	30	SEK	265	1	0.00
13/10/2020	USD	397	SEK	3,434	13	0.01

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

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

**Schedule of Investments - continued**

30 September 2020

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
13/10/2020	USD 398	SEK 3,434	14	0.01
13/10/2020	USD 397	SEK 3,434	13	0.01
06/11/2020	USD 388	SEK 3,494	(2)	0.00
06/11/2020	USD 388	SEK 3,494	(2)	0.00
06/11/2020	USD 389	SEK 3,494	(2)	0.00
13/10/2020	USD 22	SGD 30	-	0.00
13/10/2020	USD 25	SGD 34	-	0.00
13/10/2020	USD 606	SGD 824	2	0.00
13/10/2020	USD 606	SGD 824	2	0.00
13/10/2020	USD 605	SGD 824	2	0.00
06/11/2020	USD 610	SGD 835	(2)	0.00
06/11/2020	USD 610	SGD 835	(2)	0.00
06/11/2020	USD 610	SGD 835	(2)	0.00
Unrealised gain on open forward currency exchange contracts .....			726	0.28
Unrealised loss on open forward currency exchange contracts .....			(1,464)	(0.56)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .</b>			<b>(738)</b>	<b>(0.28)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(998)</b>	<b>(0.38)</b>
			<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss (100.07%) .....</b>			260,361	100.07
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.67%).....</b>			<b>(1,749)</b>	<b>(0.67)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (99.40%) .....</b>			258,612	99.40
<b>Other Net Assets (0.60%) .....</b>			1,575	0.60
<b>Net Assets .....</b>			<b>260,187</b>	<b>100.00</b>
<b>Analysis of gross assets (unaudited)</b>				<b>% of gross assets</b>
Transferable securities admitted to official stock exchange listing .....				93.02
Investment funds (UCITS) .....				3.95
Exchange traded financial derivative instruments .....				0.01
Over the counter financial derivative instruments .....				0.27
Other assets .....				2.75
				<b>100.00</b>

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



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

**Schedule of Investments - continued**

30 September 2020

**Counterparty exposure risk (Note 12 b i))**

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

**As at 30 September 2020**

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal .....	-	-	103	(249)	103	(249)
Bank of New York .....	-	-	179	(333)	179	(333)
JP Morgan .....	-	-	76	(334)	76	(334)
Royal Bank of Canada .....	-	-	102	(280)	102	(280)
UBS AG .....	25	(285)	40	(41)	65	(326)
Other* .....	-	-	226	(227)	226	(227)
<b>Total financial derivative positions</b> .....	<b>25</b>	<b>(285)</b>	<b>726</b>	<b>(1,464)</b>	<b>751</b>	<b>(1,749)</b>

\* The counterparties included here are Bank of America Merrill Lynch, Standard Chartered Bank and State Street Bank and Trust Company.

**As at 30 September 2019**

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal .....	-	-	100	(240)	100	(240)
Citibank .....	-	-	96	(203)	96	(203)
Royal Bank of Canada .....	-	-	92	(226)	92	(226)
State Street Bank and Trust Company .....	-	-	49	(201)	49	(201)
UBS AG .....	279	-	-	-	279	-
Other* .....	-	-	43	(193)	43	(193)
<b>Total financial derivative positions</b> .....	<b>279</b>	<b>-</b>	<b>380</b>	<b>(1,063)</b>	<b>659</b>	<b>(1,063)</b>

\* The counterparties included here are Barclays Bank and Brown Brothers Harriman.

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

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

**Schedule of Investments - continued**

30 September 2020

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

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

**As at 30 September 2020**

	<b>Level 1 USD '000</b>	<b>Level 2 USD '000</b>	<b>Level 3 USD '000</b>	<b>Total USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities .....	249,026	-	-	249,026
Investment funds .....	-	10,584	-	10,584
Unrealised gain on open futures contracts .....	25	-	-	25
Unrealised gain on open forward foreign currency exchange contracts .....	-	726	-	726
<b>Total assets</b> .....	<b>249,051</b>	<b>11,310</b>	<b>-</b>	<b>260,361</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(285)	-	-	(285)
Unrealised loss on open forward foreign currency exchange contracts .....	-	(1,464)	-	(1,464)
<b>Total liabilities</b> .....	<b>(285)</b>	<b>(1,464)</b>	<b>-</b>	<b>(1,749)</b>

**As at 30 September 2019**

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

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

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

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

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 30 September 2020.

<u>Portfolio Securities</u>	<u>Acquisition Cost USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds USD '000</u>
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	88,670	Class R Roll-Up Shares	(83,487)
Prologis Inc	9,208	Equity Residential	(7,867)
Simon Property Group Inc	8,611	Welltower Inc	(6,582)
Ventas Inc	7,856	Realty Income Corp	(5,733)
Welltower Inc	6,859	Equinix Inc	(5,340)
Realty Income Corp	6,583	Digital Realty Trust Inc	(5,200)
Public Storage	6,017	Omega Healthcare Investors Inc	(4,137)
Kimco Realty Corp	5,603	Prologis Inc	(3,917)
Equinix Inc	5,291	VEREIT Inc	(3,828)
Vonovia SE	4,582	UDR Inc	(3,727)
Digital Realty Trust Inc	4,423	Regency Centers Corp	(3,678)
Omega Healthcare Investors Inc	3,905	American Tower Corp	(3,634)
Sun Communities Inc	3,841	CyrusOne Inc	(3,012)
Unibail-Rodamco-Westfield	3,829	Americold Realty Trust	(2,881)
Sun Hung Kai Properties Ltd	3,517	Sun Communities Inc	(2,699)
Brixmor Property Group Inc	3,506	Medical Properties Trust Inc	(2,685)
Link REIT	3,466	Kilroy Realty Corp	(2,684)
Mitsubishi Estate Co Ltd	3,370	Extra Space Storage Inc	(2,654)
Equity Residential	3,343	Host Hotels & Resorts Inc	(2,652)
Mitsui Fudosan Co Ltd	3,302	Public Storage	(2,634)

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

## Notes to the Financial Statements

30 September 2020

### 1. Basis of Preparation

#### a) Statement of Compliance

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

The financial statements are prepared on a going concern basis.

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

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

#### b) Combined Financial Statements

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

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

#### c) Estimates and judgements

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

### 2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 30 September 2020 are as follows:

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

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

## Notes to the Financial Statements - continued

30 September 2020

### 2. Accounting Policies - continued

#### i) Investments

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

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

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

#### ii) Forward and Spot Foreign Currency Exchange Contracts

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

#### iii) Futures Contracts

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

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

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

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

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

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

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

## Notes to the Financial Statements - continued

30 September 2020

### 2. Accounting Policies - continued

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

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

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

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

#### d) Foreign Currency Transactions

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

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

For each relevant Fund:

- (i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends recorded on the Fund’s books and the Fund’s functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend figure in the relevant Fund’s Profit and Loss Account;
- (ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain (loss) on investment activities in the relevant Fund’s Profit and Loss Account;
- (iii) Unrealised currency gains and losses on securities held at year end are included in net gain (loss) on investment activities in the relevant Fund’s Profit and Loss Account;
- (iv) Monetary assets and liabilities denominated in currencies other than the Fund’s functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain (loss) on investment activities in the relevant Fund’s Profit and Loss Account; and
- (v) Share transactions which are settled in a currency other than the functional currency of a Fund are settled using the applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.

## Notes to the Financial Statements - continued

30 September 2020

### 2. Accounting Policies - continued

#### e) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the Prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.

#### f) Distributions

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

#### g) Swing Pricing/Dilution Adjustments

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

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

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

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

#### h) Collateral

##### i) Collateral Pledged by Funds

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

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

##### ii) Impairment of Collateral

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

**Notes to the Financial Statements - continued**

30 September 2020

**2. Accounting Policies - continued**

**i) Transaction Costs**

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

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

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

**a) Cash at Bank**

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

The tables in this section of the notes to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 30 September 2020 and 30 September 2019. For Funds where all cash is held in State Street's custodian network, the Funds are not listed below.

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

**As at 30 September 2020**

<u>Held with</u>	<u>Location</u>	<u>The European Small Cap Fund EUR '000</u>	<u>The Eurozone Equity Fund EUR '000</u>	<u>The Global Real Estate Securities Fund USD '000</u>	<u>Total EUR '000</u>
State Street Bank & Trust Company .....	London, United Kingdom	213	382	4,508	4,439
Morgan Stanley & Co. ....	New York, U.S.A.	97	202	-	299
UBS AG .....	London, United Kingdom	-	-	444	379
<b>Total</b>		<b>310</b>	<b>584</b>	<b>4,952</b>	<b>5,117</b>

**As at 30 September 2019**

<u>Held with</u>	<u>Location</u>	<u>The European Small Cap Fund EUR '000</u>
State Street Bank & Trust Company .....	London, United Kingdom	207
Morgan Stanley & Co. ....	New York, U.S.A.	18
<b>Total</b>		<b>225</b>

\* Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a 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 OTC FDIs held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets.



Notes to the Financial Statements - continued

30 September 2020

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

All such cash held on the Funds, including relevant broker and location of broker, as of 30 September 2020 and 30 September 2019 are detailed in the tables below.

As at 30 September 2020

Held with	Location	The European Small Cap Fund EUR '000	The Eurozone Equity Fund EUR '000	The Global Real Estate Securities Fund USD '000	Total EUR '000
Morgan Stanley & Co. ....	New York, U.S.A.	276	448	-	724
UBS AG .....	London, United Kingdom	-	-	1,008	860
<b>Total</b>		<b>276</b>	<b>448</b>	<b>1,008</b>	<b>1,584</b>

As at 30 September 2019

Held with	Location	The European Small Cap Fund EUR '000	The Eurozone Equity Fund EUR '000	The Global Real Estate Securities Fund USD '000	Total EUR '000
Morgan Stanley & Co. ....	New York, U.S.A.	151	-	-	151
Morgan Stanley & Co. International Plc	London, United Kingdom	-	367	-	367
UBS AG .....	London, United Kingdom	-	-	182	167
<b>Total</b>		<b>151</b>	<b>367</b>	<b>182</b>	<b>685</b>

4. Net Gain (Loss) on Investment Activities

a) Financial year ended 30 September 2020

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

i) Net realised gain (loss)

	The European Small Cap Fund EUR '000	The Eurozone Equity Fund EUR '000	The Global Real Estate Securities Fund USD '000
Investments .....	(3,914)	(3,839)	(18,131)
Futures contracts .....	389	222	2,982
Foreign currency exchange .....	(49)	(126)	2,714
	<b>(3,574)</b>	<b>(3,743)</b>	<b>(12,435)</b>

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

	The European Small Cap Fund EUR '000	The Eurozone Equity Fund EUR '000	The Global Real Estate Securities Fund USD '000
Investments .....	1,168	(11,367)	(25,923)
Futures contracts .....	(40)	(158)	(539)
Foreign currency exchange .....	(17)	(4)	(27)
	<b>1,111</b>	<b>(11,529)</b>	<b>(26,489)</b>

**Notes to the Financial Statements - continued**

30 September 2020

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

**iii) Net gain (loss) on investment activities**

	<b>The European Small Cap Fund EUR '000</b>	<b>The Eurozone Equity Fund EUR '000</b>	<b>The Global Real Estate Securities Fund USD '000</b>
Net realised gain (loss) .....	(3,574)	(3,743)	(12,435)
Net change in unrealised gain (loss)	1,111	(11,529)	(26,489)
Net gain (loss) on investment activities .....	<u>(2,463)</u>	<u>(15,272)</u>	<u>(38,924)</u>

**b) Financial year ended 30 September 2019**

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

**iv) Net realised gain (loss)**

	<b>The European Small Cap Fund EUR '000</b>	<b>The Eurozone Equity Fund EUR '000</b>	<b>The Global Real Estate Securities Fund USD '000</b>
Investments .....	(7,899)	(7,466)	176
Futures contracts .....	119	(59)	1,068
Foreign currency exchange .....	19	(1)	(5,187)
	<u>(7,761)</u>	<u>(7,526)</u>	<u>(3,943)</u>

**v) Net change in unrealised gain (loss) on:**

	<b>The European Small Cap Fund EUR '000</b>	<b>The Eurozone Equity Fund EUR '000</b>	<b>The Global Real Estate Securities Fund USD '000</b>
Investments .....	(145)	(5,703)	19,956
Futures contracts .....	2	(71)	316
Foreign currency exchange .....	9	1	(749)
	<u>(134)</u>	<u>(5,773)</u>	<u>19,523</u>

**vi) Net gain (loss) on investment activities**

	<b>The European Small Cap Fund EUR '000</b>	<b>The Eurozone Equity Fund EUR '000</b>	<b>The Global Real Estate Securities Fund USD '000</b>
Net realised gain (loss) .....	(7,761)	(7,526)	(3,943)
Net change in unrealised gain (loss)	(134)	(5,773)	19,523
Net gain (loss) on investment activities .....	<u>(7,895)</u>	<u>(13,299)</u>	<u>15,580</u>

**Notes to the Financial Statements - continued**

30 September 2020

**5. Transactions with Related Parties**

**a) Related Parties**

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 30 September 2020 and the financial year ended 30 September 2019.

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

**b) Related Party Transactions**

**i) Manager, Management Fee and Performance Fee**

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

**a) Management Fee**

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

<u>The European Small Cap Fund</u>		<u>The Eurozone Equity Fund</u>		<u>The Global Real Estate Securities Fund</u>	
Class A	1.90%	Class A Retail Euro	1.90%	Class A	1.50%
Class B	1.30%	Class B Institutional Euro	1.30%	Class B	0.90%
Class P	2.25%	Class C	1.60%	Class DH-B Income	0.95%
		Class E	1.15%	Class EH-A	1.55%
				Class H	2.00%
				Class I Income	0.65%
				Class N	0.65%
				Class N (GBP) Accumulation	0.65%
				Class N (EUR) Income	0.65%
				Class NZDH Accumulation	0.90%
				Class R-H Accumulation	2.45%
				Class SH-A Accumulation	0.95%
				Class SH-B	0.95%
				Class T	2.30%

Rates for classes of shares not yet funded as at 30 September 2020 are not listed.

**b) Performance Fee**

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

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

30 September 2020

### **5. Transactions with Related Parties - continued**

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

No performance fees were charged during the financial year under review (financial year ended 30 September 2019: Nil).

#### **ii) Adviser**

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

#### **iii) Investment Managers**

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

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

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

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

#### **iv) Affiliated Broker**

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

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

For the financial year ended 30 September 2020, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 272,484 (financial year ended 30 September 2019: EUR 183,822).

#### **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 financial year ended 30 September 2020 were EUR 5,702 (financial year ended 30 September 2019: EUR 6,380), these amounts are included in other fees in the Combined Profit and Loss Account.

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

**Notes to the Financial Statements - continued**

30 September 2020

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

All of the Directors of the Company are also directors of the Manager. The following Directors of the Company are employed by the Russell Investments group companies: Mr. James Beveridge (until 18 October 2019), Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray and Mr. Joseph Linhares.

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

**vi) Related Party Investors and Investees**

**a) Investment in other Russell Investments Funds**

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

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

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

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

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

<u>Related Party Shareholder</u>	<u>30 September 2020 EUR '000</u>	<u>Company %</u>	<u>30 September 2019 EUR '000</u>	<u>Company %</u>
Russell Investment Company V plc .....	5,579	1.47%	8,217	1.95

**6. Significant Agreements**

**i) Depositary**

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

Depositary fees accrue daily and are paid monthly in arrears.

**Notes to the Financial Statements - continued**

30 September 2020

**6. Significant Agreements - continued**

**ii) Administrator and Transfer Agency**

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

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

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

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

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

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

**iii) Transaction Costs**

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

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

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

<b>Fund</b>	<b>Functional Currency</b>	<b>Year ended 30 September 2020 '000</b>	<b>Year ended 30 September 2019 '000</b>
The European Small Cap Fund .....	EUR	158	290
The Eurozone Equity Fund .....	EUR	218	278
The Global Real Estate Securities Fund .....	USD	425	443

**Notes to the Financial Statements - continued**

30 September 2020

**6. Significant Agreements - continued****iv) Auditors' Remuneration**

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

	2020 EUR '000	2019 EUR '000
Statutory audit of accounts* ...	35	34
Tax advisory services** .....	16	15
<b>Total</b> .....	<b>51</b>	<b>49</b>

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

\*\* Exclusive of VAT

There were no fees for other assurance services or other non-audit services during the financial year ended 30 September 2020 (financial year ended 30 September 2019: Nil).

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

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

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

During the financial year ended 30 September 2020 the Investment Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the Investment Managers and/or relevant Investment Advisers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Manager and/or Investment Adviser, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Manager and/or Investment Adviser.

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

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

30 September 2020

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

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

There were no fees for directed brokerage services during the financial year ended 30 September 2020 (financial year ended 30 September 2019: Nil).

### **8. Distributions**

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

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

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

### **9. Taxation**

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

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

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

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



**Notes to the Financial Statements - continued**

30 September 2020

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

**a) Authorised Share Capital**

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

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

**b) Redeemable Participating Shares**

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

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

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

**Participating Share Transactions**

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

**The European Small Cap Fund**

**Number of Shares in issue**

Share Class	Financial year ended 30 September 2019				Financial year ended 30 September 2020		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A .....	4,593	333	(195)	4,731	724	(752)	4,703
Class B .....	29,025	2,444	(17,838)	13,631	2,731	(3,272)	13,090
Class P .....	85	-	-	85	-	(85)	-

**Value of Share Transactions**

Share Class	Financial year ended 30 September 2019		Financial year ended 30 September 2020	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A .....	918	(543)	1,906	(2,031)
Class B .....	7,550	(55,295)	8,016	(10,420)
Class P .....	-	-	-	(167)

Notes to the Financial Statements - continued

30 September 2020

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

The Eurozone Equity Fund

Number of Shares in issue

Share Class	Financial year ended 30 September 2019				Financial year ended 30 September 2020		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A Retail Euro ....	18,874	1,553	(769)	19,658	1,864	(4,095)	17,427
Class B Institutional							
Euro .....	92,222	13,004	(47,779)	57,447	12,766	(21,443)	48,770
Class C .....	-	10,621	(1,146)	9,475	14,735	(11,920)	12,290
Class E .....	-	6,049	(190)	5,859	476	(1,648)	4,687

Value of Share Transactions

Share Class	Financial year ended 30 September 2019		Financial year ended 30 September 2020	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Retail Euro ....	1,654	(828)	1,835	(4,124)
Class B Institutional				
Euro .....	21,088	(78,672)	20,594	(34,159)
Class C .....	10,649	(1,190)	15,913	(12,555)
Class E .....	6,106	(201)	498	(1,734)

The Global Real Estate Securities Fund

Number of Shares in issue

Share Class	Financial year ended 30 September 2019				Financial year ended 30 September 2020		
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A .....	906	374	(503)	777	338	(394)	721
Class B .....	30,276	294	(4,992)	25,578	20,906	(5,246)	41,238
Class DH-B Income ....	38,025	16,573	(6,541)	48,057	14,706	(6,332)	56,431
Class EH-A .....	184	-	-	184	21	-	205
Class H .....	4,138	14	(18)	4,134	28	(19)	4,143
Class I Income .....	47,142	109,983	(19,995)	137,130	49,540	(19,400)	167,270
Class N .....	6,607	3,961	(2,141)	8,427	4,300	(946)	11,781
Class N (GBP)							
Accumulation .....	-	-	-	-	1	-	1
Class N (EUR)							
Income .....	-	-	-	-	1	-	1
Class NZDH							
Accumulation .....	47,850	103	-	47,953	9,889	(3,568)	54,274
Class R-H							
Accumulation .....	367,978	44,541	(60,557)	351,962	46,840	(48,641)	350,161
Class SH-A							
Accumulation .....	3,063	45	(2,918)	190	2,508	(2,553)	145
Class SH-B .....	3,578	361	(187)	3,752	85	(600)	3,237
Class T .....	421	-	-	421	-	-	421

Notes to the Financial Statements - continued

30 September 2020

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

Value of Share Transactions

Share Class	Financial year ended 30 September 2019		Financial year ended 30 September 2020	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A .....	609	(810)	499	(566)
Class B .....	514	(8,818)	33,194	(8,842)
Class DH-B Income ....	17,824	(7,053)	15,398	(5,644)
Class EH-A .....	-	-	24	-
Class H .....	15	(19)	27	(20)
Class I Income .....	20,508	(3,740)	8,599	(3,522)
Class N .....	4,981	(2,795)	5,306	(1,183)
Class N (GBP) Accumulation .....	-	-	1	-
Class N (EUR) Income .....	-	-	1	-
Class NZDH Accumulation .....	96	-	6,547	(3,152)
Class R-H Accumulation .....	7,246	(10,048)	7,009	(7,201)
Class SH-A Accumulation .....	87	(5,770)	5,651	(4,053)
Class SH-B .....	69	(33)	15	(109)
Class T .....	-	-	-	-

c) Swing Pricing/Dilution Adjustments

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

The swing factors applied during the financial year ended 30 September 2020 ranged from 0.20% to 0.35% on subscriptions and from 0.10% to 0.15% on redemptions.

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

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 September 2020.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
The European Small Cap Fund .....	1	EUR 32,491	62.00
The Eurozone Equity Fund .....	1	EUR 47,639	44.78
The Global Real Estate Securities Fund .....	2	USD 1,209,041	46.47

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 September 2019.

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

## Notes to the Financial Statements - continued

30 September 2020

### 11. Efficient Portfolio Management

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

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

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

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

Money Manager(s) 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, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

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

### 12. Financial Risks

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

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

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

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

**Notes to the Financial Statements - continued**

30 September 2020

**12. Financial Risks - continued**

**a) Global Exposure**

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

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

For calculation of global exposure under the advanced risk measurement approach, Monte Carlo VaR using the granular modelling approach based on 1000 simulations is used. The approach estimates VaR by simulating random scenarios for each relevant pricing inputs (e.g., specific equity, commodity prices, foreign exchange and interest rates, implied volatility, etc.) used in valuing securities held in the portfolio and revaluing the positions for each of the paths generated for pricing inputs.

For Funds using the absolute VaR approach, the VaR of the Fund shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a “one-tailed” 95 per cent, confidence interval using observation period of at least 1 financial year. For Funds using the relative VaR approach, the VaR of the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a “one-tailed” 95 per cent confidence interval using historical observation period of at least 1 financial year. A Fund VaR of 1 per cent means that there is a 5 per cent chance that the Fund will lose more than 1 per cent of its value over any given day, assuming that the prevailing market conditions continue into the future.

The below table details the VaR expressed as a percentage of the NAV at financial year end 30 September 2020 and financial year end 30 September 2019, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

<b>Global Exposure Calculation Methodology</b>				
<b>Fund Name</b>	<b>Approach</b>	<b>Reference Portfolio</b>	<b>Portfolio VaR as at 30 September 2020</b>	<b>Benchmark VaR as at 30 September 2020</b>
The European Small Cap Fund .....	Relative	S&P <\$3bn Europe BMI	3.23%	3.00%
The Eurozone Equity Fund .....	Relative	MSCI EMU Net Index	2.84%	2.68%
The Global Real Estate Securities Fund ...	Relative	FTSE EPRA/NAREIT Developed Index	3.33%	3.21%

<b>Global Exposure Calculation Methodology</b>				
<b>Fund Name</b>	<b>Approach</b>	<b>Reference Portfolio</b>	<b>Portfolio VaR as at 30 September 2019</b>	<b>Benchmark VaR as at 30 September 2019</b>
The European Small Cap Fund .....	Relative	S&P <\$3bn Europe BMI	1.54%	1.38%
The Eurozone Equity Fund .....	Relative	MSCI EMU Net Index	1.43%	1.28%
The Global Real Estate Securities Fund ...	Relative	FTSE EPRA/NAREIT Developed Index	1.02%	0.96%

**Notes to the Financial Statements - continued**

30 September 2020

**12. Financial Risks - continued**

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending 30 September 2020 and 30 September 2019.

<b>Level of Leverage*</b>		
<b>Fund Name</b>	<b>Year ended 30 September 2020</b>	<b>Year ended 30 September 2019</b>
The European Small Cap Fund .....	11.0%	7.4%
The Eurozone Equity Fund .....	4.0%	4.2%
The Global Real Estate Securities Fund ..	95.3%	99.6%

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

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending 30 September 2020 and 30 September 2019.

<b>Daily VaR Utilisation*</b>						
<b>Fund Name</b>	<b>30 September 2020</b>			<b>30 September 2019</b>		
	<b>Minimum</b>	<b>Maximum</b>	<b>Average</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Average</b>
The European Small Cap Fund .....	2.4%	19.0%	8.7%	<0%	25.2%	14.4%
The Eurozone Equity Fund .....	<0%	24.9%	7.3%	<0%	20.0%	10.6%
The Global Real Estate Securities Fund ...	<0%	14.0%	2.8%	0.2%	17.7%	8.1%

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

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

Utilisation >100% equates to breaking the limit

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

The below table details the Fund's VaR Relative to the Fund's VaR limit at the financial year ended 30 September 2020 and 30 September 2019.

<b>VaR Utilisation</b>		
<b>Fund Name</b>	<b>Year ended 30 September 2020</b>	<b>Year ended 30 September 2019</b>
The European Small Cap Fund .....	7.6%	11.7%
The Eurozone Equity Fund .....	5.8%	11.6%
The Global Real Estate Securities Fund ...	4.0%	6.5%

**b) Market Price Risk**

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

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

The market prices of a Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as overall economic trends or events, government actions or interventions, market disruptions caused by trade disputes or other factors, political factors or adverse investor sentiment. Such events include the recent pandemic spread of the novel corona virus known as COVID-19, the duration and full effects of which are still uncertain. The market prices of securities also may go down due to events or conditions that affect particular sectors, industries or issuers. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. If the market prices of the securities owned by the Fund fall, the value of an investment will go down. A Fund may experience a substantial or complete loss on any individual security.

## Notes to the Financial Statements - continued

30 September 2020

### 12. Financial Risks - continued

#### i) Fair valuation hierarchy

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

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

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

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

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

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

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

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

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

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

#### c) Interest Rate Risk

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

Due to the nature of the securities and FDIs traded by the Funds during the financial year and prior financial year, none of the Funds had significant amounts of direct exposure to interest rate risk as of 30 September 2020 and 30 September 2019.

## Notes to the Financial Statements - continued

30 September 2020

### 12. Financial Risks - continued

#### d) Currency Risk

The Funds may hold assets and liabilities denominated in currencies other than the functional currency of the Fund. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. A Fund may utilise financial instruments to hedge against fluctuations in the relative values of their portfolio positions in addition to making active currency selections.

No Fund had monetary assets or liabilities with material monetary foreign currency exposures as at 30 September 2020 or 30 September 2019.

#### e) Credit Risk

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

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

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

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

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

The names of brokers and counterparties used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. The total unrealised gains and losses exposure by investment type for each of the brokers and counterparties can also be found at the base of each relevant Fund's "Schedule of Investments". When there are more than five brokers and counterparties used by each of the relevant Funds the top 5 has been disclosed with the remaining as amount included in "other" category.

All securities and cash at bank (see Note 3 to the financial statements) held on the Funds are held by the Depositary through its affiliate, State Street or through a sub-custodian within the State Street custodial network. All OTC FDIs, investment funds, margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties, are not held within the State Street custodial network. The Depositary are therefore not liable in any way for the default of any counterparty.



**Notes to the Financial Statements - continued**

30 September 2020

**12. Financial Risks - continued**

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Adviser. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 30 September 2020 rated by Moody's rating agency was Aa2 (30 September 2019: Aa2).

**f) Liquidity Risk**

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

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

As at 30 September 2020 and 30 September 2019, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

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

**As at 30 September 2020**

**The European Small Cap Fund**

	<u>Currency</u>	<u>1 to 3 months '000</u>
Inflows .....	EUR	7,562
Outflows .....	EUR	(7,571)

**The Global Real Estate Securities Fund**

	<u>Currency</u>	<u>Less than 1 month '000</u>	<u>1 to 3 months '000</u>
Inflows .....	USD	310,580	161,551
Outflows .....	USD	(311,341)	(161,528)

**Notes to the Financial Statements - continued**

30 September 2020

**12. Financial Risks - continued**

As at 30 September 2019

**The European Small Cap Fund**

	Currency	1 to 3 months '000
Inflows .....	EUR	892
Outflows .....	EUR	(884)

**The Global Real Estate Securities Fund**

	Currency	Less than 1 month '000	1 to 3 months '000
Inflows .....	USD	169,537	6,169
Outflows .....	USD	(170,163)	(6,226)

**13. Exchange Rates**

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

30 September 2020			30 September 2020			30 September 2020		
Australian Dollar	AUD	1.6361	Japanese Yen	JPY	123.7498	Swiss Franc	CHF	1.0774
British Pound	GBP	0.9071	New Zealand Dollar	NZD	1.7741	U.S. Dollar	USD	1.1727
Canadian Dollar	CAD	1.5664	Norwegian Krone	NOK	10.9720			
Danish Krone	DKK	7.4437	Singapore Dollar	SGD	1.6008			
Hong Kong Dollar	HKD	9.0880	Swedish Krona	SEK	10.4952			

  

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

The Administrator used the average exchange rates for each reporting period as listed below to translate U.S. Dollar into Euro the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in Euro in preparing the Company's Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at the following rates for each EUR 1.

Year ended 30 September 2020			Year ended 30 September 2019		
U.S. Dollar	USD	1.1244	U.S. Dollar	USD	1.1275

**14. Comparative Dealing Net Assets**

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

**The European Small Cap Fund**

	Class A EUR '000	Class B EUR '000	Class P EUR '000
Total net asset value			
30 September 2020 .....	12,539	39,869	-
30 September 2019 .....	13,457	44,024	150
30 September 2018 .....	13,829	98,643	160

  

	Class A EUR	Class B EUR	Class P EUR
Net asset value per share			
30 September 2020 .....	2,666.29	3,045.81	-
30 September 2019 .....	2,844.08	3,229.75	1,776.20
30 September 2018 .....	3,010.86	3,398.58	1,887.01

Notes to the Financial Statements - continued

30 September 2020

14. Comparative Dealing Net Assets - continued

The Eurozone Equity Fund

	Class A Retail Euro EUR '000	Class B Institutional Euro EUR '000	Class C EUR '000	Class E EUR '000
Total net asset value				
30 September 2020 .....	17,100	73,356	11,504	4,424
30 September 2019 .....	21,789	97,016	9,988	6,200
30 September 2018 .....	22,334	165,279	-	-

	Class A Retail Euro EUR	Class B Institutional Euro EUR	Class C EUR	Class E EUR
Net asset value per share				
30 September 2020 .....	981.24	1,504.12	936.02	943.86
30 September 2019 .....	1,108.37	1,688.80	1,054.20	1,058.16
30 September 2018 .....	1,183.31	1,792.17	-	-

The Global Real Estate Securities Fund

	Class A USD '000	Class B USD '000	Class DH-B Income USD '000	Class EH-A EUR '000	Class H USD '000	Class I Income GBP '000
Total net asset value						
30 September 2020 .....	1,051	66,126	54,527	250	3,865	20,917
30 September 2019 .....	1,329	47,797	55,852	274	4,544	21,477
30 September 2018 .....	1,403	50,957	40,122	251	4,143	6,443

	Class A USD	Class B USD	Class DH-B Income USD	Class EH-A EUR	Class H USD	Class I Income GBP
Net asset value per share						
30 September 2020 .....	1,458.12	1,603.53	966.27	1,216.81	932.93	125.05
30 September 2019 .....	1,709.50	1,868.71	1,162.19	1,485.52	1,099.26	156.62
30 September 2018 .....	1,549.00	1,683.10	1,055.14	1,362.92	1,001.09	136.66

	Class N EUR '000	Class N (GBP) Accumulation GBP '000	Class N (EUR) Income EUR '000	Class NZDH Accumulation NZD '000	Class R-H Accumulation EUR '000	Class SH-A Accumulation GBP '000
Total net asset value						
30 September 2020 .....	11,775	1	1	62,644	43,694	195
30 September 2019 .....	10,530	-	-	67,491	54,098	321
30 September 2018 .....	6,980	-	-	60,196	52,395	4,667

	Class N EUR	Class N (GBP) Accumulation GBP	Class N (EUR) Income EUR	Class NZDH Accumulation NZD	Class R-H Accumulation EUR	Class SH-A Accumulation GBP
Net asset value per share						
30 September 2020 .....	999.45	1,009.13	1,008.23	1,154.22	124.78	1,342.84
30 September 2019 .....	1,249.55	-	-	1,407.45	153.70	1,689.92
30 September 2018 .....	1,056.39	-	-	1,258.01	142.39	1,523.59

	Class SH-B GBP '000	Class T USD '000
Total net asset value		
30 September 2020 .....	407	48
30 September 2019 .....	583	57
30 September 2018 .....	501	52

	Class SH-B GBP	Class T USD
Net asset value per share		
30 September 2020 .....	125.75	114.02
30 September 2019 .....	155.30	134.76
30 September 2018 .....	140.04	123.09

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

30 September 2020

### **15. Segregated Liability**

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

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

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

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

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

The United Kingdom left the European Union (EU) in January 2020 following the approval of the withdrawal agreement negotiated between the UK government and the EU. An implementation period was agreed that will run until December 2020.

The Russell Investments Group continues to work through updated legal advice from counsel in the main jurisdictions in the EU 27 where Russell Investments carries out regulated activity. There is continued uncertainty as to the extent to which Russell Investments Limited and Russell Investments Implementation Services, LLC will be able to provide MiFID services in EU 27 countries at the end of the transition period.

On 23 March 2020 the Russell Investments' Securities Valuation Committee (SVC) approved a revised process for calculating swing prices for the EMEA's fixed income funds in response to the recent spike in market volatility and reduced liquidity in fixed income sectors. The revised process aims to protect all unitholders from the costs of trading under reduced liquidity.

There were no other significant events however the following prospectus and Memorandum and Articles of Association updates were made during the financial year.

An updated Prospectus was noted by the Central Bank on 27 May 2020 to reflect the following amendments;

- i) Removal of reference to certain Funds which have now closed;
- ii) Incorporation of reference to the respective reference benchmarks for each of the Funds for the purposes of meeting the requirements of the ESMA Q&A;
- iii) Correction of the dealing deadline for the Company;
- iv) Updates to reflect the Central Bank's latest investment restrictions template;
- v) Incorporation of the revised soft commission disclosure;
- vi) Reflection of changes in respect of the composition of the Board, namely, the resignation of Mr. James Beveridge and the appointment of Mr. William Pearce; and
- vii) Minor ancillary updates to reflect the passage of time (including updates to Directors' bios and closure of certain share classes).

An addendum to the Prospectus was noted by the Central Bank on 8 July 2020 to reflect the following amendments;

- i) New share classes are to be created in The Global Real Estate Securities Fund, namely Class N (GBP) Accumulation and Class N (EUR) Income.

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

30 September 2020

### **16. Significant Events During the Financial Year - continued**

Changes to the memorandum and articles of association of the Company (the "M&A") were tabled and approved by shareholders at the annual general meeting of the Company held on 29 May 2020. These changes comprised;

- i) Update to the M&A in relation to the residency of the members of any committees that the Directors may delegate any of their powers to; and
- ii) Addition of wording to provide flexibility to the Directors to execute agreements on behalf of the Company by electronic signature.

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

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

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

There have been no other significant events affecting the Company since the financial year end 30 September 2020.

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

The Financial Statements were approved by the Directors on 3 December 2020.

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

For the financial year ended 30 September 2020

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

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

- The Manager has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.
- The Company has a Board of Directors, five of whom are employees of Russell Investments and receive no remuneration from the Company. The remaining four directors, each of whom is independent, receive a fixed fee only (for the year ended 30 September 2020: EUR 5,702) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

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

For the financial year ended 30 September 2020

**Amendments to the Prospectus dated 27 May 2020**

The Adviser has confirmed that the amendments made to the funds’ investment policies in the prospectus dated 27 May 2020 were only for additional disclosure in relation to indexes to comply with ESMA guidance. The amendments have not changed the way in which the funds are managed. Please see the prospectus for the full disclosure included for each fund.

**The European Small Cap Fund**

The European Small Cap Fund will be actively managed with reference to the MSCI Europe Small Cap Index (USD) - Net Returns (the “MSCI Europe SC Index”). European Small Cap Fund seeks to outperform the MSCI Europe SC Index by 2.00% over the medium to long term.

**Eurozone Equity Fund**

The Eurozone Equity Fund will be actively managed with reference to the MSCI EMU Index (USD) - Net Returns (the “MSCI EMU Index”). Eurozone Equity Fund seeks to outperform the MSCI EMU Index by 2.00% over the medium to long term.

**Global Real Estate Securities Fund**

The Global Real Estate Securities Fund will be actively managed with reference to the FTSE EPRA/NAREIT Developed Real Estate Index (USD) - Net Returns (the “FTSE EPRA DRE Index”). Global Real Estate Securities Fund seeks to outperform the FTSE EPRA DRE Index by 1.75% over the medium to long term.

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

<b>Fund Name</b>	<b>Manager name</b>	<b>Benchmark Name</b>	<b>Return Type</b>	<b>Currency</b>
The European Small Cap Fund	AllianceBernstein L.P.	MSCI AC Europe Small Cap Index	Net Return	EUR
The European Small Cap Fund	Hargreave Hale Limited	MSCI UK Small Cap Index	Net Return	EUR
The European Small Cap Fund	Liontrust Investment Partners LLP	MSCI AC Europe Small Cap Index	Net Return	EUR
The European Small Cap Fund	Metzler Asset Management GmbH	STOXX Europe Small 200	Net Return	EUR
The European Small Cap Fund	Russell Investments Limited	MSCI Europe Small Cap Index	Net Return	USD
The Eurozone Equity Fund	Fidicum AG	MSCI EMU Index	Net Return	EUR
The Eurozone Equity Fund	INVESCO Asset Management Ltd	MSCI EMU Index	Net Return	EUR
The Eurozone Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI EMU Index	Net Return	EUR
The Eurozone Equity Fund	Liontrust Investment Partners LLP	MSCI EMU Index	Net Return	EUR
The Eurozone Equity Fund	Russell Investments Limited	MSCI EMU Index	Net Return	USD
The Global Real Estate Securities Fund	Cohen & Steers Capital Management, Inc	FTSE EPRA Nareit Developed Index	Net Return	USD
The Global Real Estate Securities Fund	Russell Investment Management, LLC	FTSE EPRA Nareit Developed Index	Net Return	USD
The Global Real Estate Securities Fund	RREEF America LLC	FTSE EPRA Nareit Developed Index	Net Return	USD

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