

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### The Global Real Estate Securities Fund (the "Fund") a sub-fund of Multi-Style, Multi-Manager Funds plc (the "Company") Class SH-A Accumulation (IE00B8N2FN67)

Manufacturer: Russell Investments Limited, a member of Russell Investments Group, Ltd.

The Central Bank of Ireland is responsible for supervising Russell Investments Limited in relation to this Key Information Document. This Company is authorised in Ireland. The Fund, as a sub-fund of the Company, has been approved by the Central Bank of Ireland. Carne Global Fund Managers (Ireland) Limited ("Carne"), the UCITS management company of the Company, is authorised in Ireland and regulated by the Central Bank of Ireland.

For more information about the Fund, please refer to [www.russellinvestments.com](http://www.russellinvestments.com) or call us at +44 20 7024 6000.

This document was produced on 1 January 2023.

## What is this product?

### Type:

This product is a type of collective investment scheme, specifically, a sub-fund of an Irish authorised undertaking for collective investment in transferable securities (or "UCITS") constituted as an investment company under Irish company law. Your investment will take the form of shares in the Fund.

### Term:

The Fund, unless dissolved pursuant to any specific cause set forth in a mandatory law or in accordance with the prospectus of the Fund, is established for an unlimited duration.

### Objectives:

The Fund aims to achieve long term growth and income on your investment by investing at least two-thirds of its assets worldwide in the equities of property-related companies.

The Fund may invest in equities of property companies and trusts including Real Estate Investment Trusts (REITs) and equities in companies that invest in income-producing property or property-related assets (e.g. office buildings, apartments, shopping centres and warehouses) which are listed in countries included in the FTSE EPRA/NAREIT Developed Real Estate Index.

The Fund will invest up to 25% of its assets in convertible bonds, being a type of bond which can be converted to common stock or cash.

The Fund may gain market exposure indirectly through the use of specialist financial techniques (known as derivatives). Derivatives may also be used to reduce the Fund's exposures to currency, market and / or interest rate risk, or to manage the Fund more efficiently.

Russell Investments may employ a variety of management styles. This may include delegating investment management to money managers or managing strategies in-house.

Russell Investments may also trade a portion of the Fund's assets based on model portfolios provided by the investment advisers. By employing this emulated portfolio approach, the Fund leverages the implementation capabilities of Russell Investments in order to manage the funds in an efficient

manner.

The Fund is actively managed with reference to the FTSE EPRA/NAREIT Developed Real Estate Index (USD) - Net Returns (the "Index"). The Fund's performance will be measured against the Index which it seeks to outperform by 1.75% over the medium to long term. Russell Investments has full discretion to select investments for the Fund and in doing so will take into consideration the Index, but it is not constrained by it.

As your shares are in British Pounds and the Fund is in US Dollars, fluctuating currency exchange rates may affect the value of your investment.

Income of the Fund will be re-invested to increase the value of your investment.

You may sell your shares in the Fund on any day on which banks are normally open for business in Ireland. For further information please refer to the "Repurchases of Shares" section of the prospectus.

The Fund may be terminated at the discretion of the directors of the Company, provided that a minimum of twenty-one days' written notice has been provided to Shareholders. The Fund may also be terminated by the Shareholders in the Fund, if voted for by at least 75% of the Shareholders in the Fund.

The Fund's depository is State Street Custodial Services (Ireland) Limited.

The share price is published on each business day and is available online at [www.bloomberg.com](http://www.bloomberg.com).

Further information about the Fund, copies of the English, German, French and Italian prospectus and the latest annual and semi-annual reports in English may be obtained free of charge by writing to Russell Investments, Rex House, 10 Regent Street, London SW1Y 4PE, England. They are also available online at <https://microsite.fundassist.com/RussellEMEA/Home/RegulatorView>.

### Intended retail investor:

The Fund is designed primarily for investors seeking to generate capital growth and income. It should form part of a broader portfolio of investments but may also be suitable as a significant component of an investor's overall portfolio. The Fund is intended for investors with a long term investment horizon, who are prepared to take on a relatively high level of risk of loss to their original capital. For a basic investor, the Fund should be purchased with advice or on an execution only basis.

## What are the risks and what could I get in return?

### Risk Indicator



The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact the value of your investment.

**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

The summary risk indicator only takes market and credit risk into account. For a full list of the risks materially relevant to the Fund, please see the Prospectus at: <https://microsite.fundassist.com/RussellEMEA/Home/RegulatorView>.

This product does not include any protection from future market performance so you could lose some or all of your investment.

## Performance scenarios

The figures shown include all the costs of the Fund itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 12 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 7 years			
Investment: GBP 10,000			
Scenarios		If you exit after 1 year	If you exit after 7 years (recommended holding period)
Minimum: There is no minimum guaranteed return if you exit before 7 years			
<b>Stress</b>	<b>What you might get back after costs</b> Average return each year	<b>1,050 GBP</b> -89.46%	<b>720 GBP</b> -31.31%
<b>Unfavourable<sup>1</sup></b>	<b>What you might get back after costs</b> Average return each year	<b>7,480 GBP</b> -25.18%	<b>8,880 GBP</b> -1.68%
<b>Moderate<sup>2</sup></b>	<b>What you might get back after costs</b> Average return each year	<b>10,630 GBP</b> 6.34%	<b>14,860 GBP</b> 5.82%
<b>Favourable<sup>3</sup></b>	<b>What you might get back after costs</b> Average return each year	<b>13,910 GBP</b> 39.12%	<b>19,410 GBP</b> 9.94%

<sup>1</sup> This type of scenario occurred for an investment between July 2021 and July 2022.

<sup>2</sup> This type of scenario occurred for an investment between February 2011 and February 2018.

<sup>3</sup> This type of scenario occurred for an investment between September 2011 and September 2018.

## What happens if Russell Investments Limited is unable to pay out?

State Street Custodial Services (Ireland) Limited has been appointed as the Fund's depository (the "Depository") and ensures the safekeeping of the Fund's assets, as required by regulation. In the event of the insolvency of Carne, the Fund's assets in the safekeeping of the Depository, will not be affected. However, in the event of the Depository's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss and there is no compensation or guarantee scheme in place to aid in the recovery of this loss. This risk of loss is mitigated to a certain extent by the fact the Depository is required by law and regulation to segregate its own assets from the assets of the Fund. The Depository will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations).

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario and the investment is GBP 10,000.

Investment: GBP 10,000	If you exit after 1 year	If you exit after 7 years
<b>Total costs</b>	143 GBP	1,387 GBP
<b>Annual cost impact (*)</b>	1.4%	1.5%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.3% before costs and 5.8% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	0 GBP
Exit costs	We do not charge an exit fee for this product.	0 GBP
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	1.0% of the value of your investment per year. This is an estimate based on actual costs over the last year.	104 GBP
Transaction costs	0.4% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	39 GBP
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	None	0 GBP

## How long should I hold it and can I take money out early?

### Recommended holding period: 7 years

The Fund is designed to be held over the long term.

You can request to take out some or all of your money at any time.

If you sell your shares at an early stage, this will increase the risk of lower investment returns or a loss.

## How can I complain?

If you wish to make a complaint in relation to the Fund, please contact us at:

- i. Mail: EMEA Client Service Team, Russell Investments Limited, Rex House, 10 Regent Street, St James, London, SW1Y 4PE, United Kingdom.
- ii. Email: [clientservice@russellinvestments.com](mailto:clientservice@russellinvestments.com).

In the event that you are not satisfied with our response to your complaint you can refer the matter to the Irish Financial Services and Pensions Ombudsman by writing to the Financial Services Ombudsman's Bureau at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, Ireland who may be able to provide an independent assessment of your complaint.

## Other relevant information

Please visit <https://russellinvestments.com/fund-centre/priips> to view the past 10 calendar years of the Fund's performance history (where available), along with the latest monthly performance scenario calculations for the Fund.

This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.