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WAVERTON INVESTMENT  
FUNDS PLC

ANNUAL REPORT AND  
AUDITED FINANCIAL  
STATEMENTS

FOR THE FINANCIAL YEAR  
ENDED 30 APRIL 2023

Our purpose is underpinned by three core values: Responsibility of Stewardship, Pursuit of Excellence and Value of Partnership.

## REALISING PEOPLE'S PURPOSE

As responsible stewards of capital, we are committed to helping others achieve what matters most to them.



### Responsibility of Stewardship

We take care of all that we are entrusted to protect and safeguard. Client relationships and assets, employees' careers and their wellbeing are at the heart of this.

We have a responsibility as a business to help achieve high social and environmental standards within our wider community.



### Pursuit of Excellence

We strive to be extremely good or outstanding in all that we do.

We constantly challenge ourselves to learn, so we can improve what we do and adapt to the changing needs of our clients and staff.



### Value of Partnership

We believe in an alignment of purpose with our clients and we work in partnership with them towards common objectives.

We share ownership of our company and we have a responsibility to each other and to our society.

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## EXECUTIVE DIRECTOR'S REPORT



### Continued growth and resiliency

Against a very difficult market backdrop Waverton's funds have had another good year, with the majority outperforming their peer group, four in the top quartile of which two were top decile. This year came at the end of a very strong run of performance from the funds, which was recognised with success in several high-profile awards. At the end of 2022, over the past three years, all of the funds had outperformed the median of their peers, and 80% were in the top quartile.

**We believe that our investment team and their investment process, are well positioned and suitably empowered to weather an economic downturn.**

Through a combination of Net New Assets and performance growth the Assets Under Management of the Waverton umbrella grew by 47%, rising from £2.760bn at the end of April 2022 to £4.064bn one year later. During the year there was one personnel change, with Alena Isakova replacing Charles Jones as lead-manager of the Waverton Strategic Equity Fund.

The majority of this growth in fund AUM came from distribution via Waverton Investment Management, and the continued success of the Adviser Solutions team in the UK. There has also been growth elsewhere, with the Institutional Solutions team having helped place

the Waverton Real Assets Fund with a major financial provider, among other developments. There is also an increased holding of Waverton funds within Private Client portfolios.

Although the fund managers are the face of their funds, they will be the first to admit that it is a true team effort, not just relying on input from the wider Investment team, but the sales teams, and the wider support teams, both at Waverton Investment Management (Waverton's) and externally through service providers, that maintain the funds operationally.

As part of Waverton's strategic plans, and to increase capacity for future growth, the end of April 2023 saw a migration of some of the operational and technology functions and the dealers to SEI and Northern Trust, respectively. This has been a huge effort from the project team and the rest of the firm but allows greater resilience for Waverton in the long run.

Through the year there was continued development on stewardship. Early in the reporting year Waverton made their first submission to the FRC's Stewardship Code for the year 2021, and concurrently produced their first Stewardship Report which this can be found on the website. The submission was successful, and Waverton is proud to be a signatory to the code. We place great emphasis on the care that we take when managing assets for our clients, and our wider group of stakeholders, and becoming a signatory to the code is a great validation for the work that we do. In April 2023 we produced our latest Stewardship Report for the calendar year 2022, further information can be found on our website.

As announced in the Waverton Investment Management Annual Report and Accounts 2022, there are now plans to add a suite of new multi-asset funds to our offering. These will complement the Waverton Multi-Asset Growth Fund and offer a range of risk profiles (Balanced, Cautious and Defensive) running parallel

to those in the Waverton Managed Portfolio Service (MPS). This move is in response to demand from financial advisers who, in some cases, find a single fund a preferable solution. The funds will also be marketed to other institutions.

In other developments that may impact Waverton Investment Funds Plc, it was announced late last year that RBC have entered into a Memorandum of Understanding with CACEIS, wherein CACEIS will seek to acquire the European and Malaysian asset servicing activities of RBC Investor & Treasury Services ("I&TS"). Pending completion of the proposed transaction, RBC's Investor Services businesses in Europe, UK and the Channel Islands, along with its center of excellence in Malaysia, would be wholly owned by CACEIS. I am pleased to announce that CACEIS has completed the purchase of RBC Investor Services Bank S.A., its branches and subsidiaries. We continue to monitor developments and maintain regular communication with Senior Executives to ensure there is no disruption to the service.

Equally our third party Management Company (ManCo) MJ Hudson Group Limited was suspended from trading in December 2022 following accounting discrepancies in the reporting of its finances. This was both a surprising and unexpected challenge and in no way reflective of the operation for the Management of the ManCo with E&Y acknowledging their continued trust and confidence in the Board and the Executives of the Irish company. Following a difficult period I'm happy to confirm that Apex Group, a well-known and prominent group within the industry has committed itself to the acquisition of the Fund Management business and is subject to regulatory approval which they anticipate receiving in the summer. Once again, we continue to monitor developments and maintain regular communication with Senior Executives to ensure there is no disruption to the service.

## EXECUTIVE DIRECTOR'S REPORT CONTINUED

Over the past 4 years Waverton has invested in its technology and infrastructure to provide a secure platform that protects client/investor data. The threat of security attacks ranging from opportunistic hackers using pre-built tools through to targeted, well-resourced, cyber activity continues to increase. The recent adoption of cloud computing in Microsoft Azure has improved both recovery point objectives and recovery time objectives. IT security is one of the most important elements of cloud architecture and client confidentiality and integrity are critical to Waverton Investment Management and is constantly reviewed, updated and managed with the appropriate level of care and responsibility our clients and investors have come to expect of a leading Investment Manager.

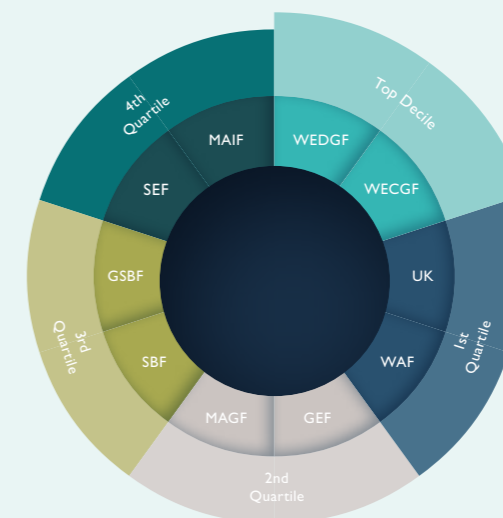
### Cybersecurity is crucial because it safeguards all types of data against theft and loss.

Despite the difficult environment for investing that the reporting year has endured, there are growing concerns that we might see a recession in the near future. We believe that our Investment team and their investment process, are well positioned and suitably empowered to weather an economic downturn.

I was saddened at the sudden passing of Paul McNaughton, the Chairman of our Funds Board for over 15 years. Paul was a charismatic, influential leader who became a personal friend and someone who taught me so much and I will forever remain grateful for: Paul's invaluable contribution, stewardship and guidance will be sorely missed by the Board. Succession planning is underway and we anticipate restructuring the Funds Board before the end of 2023.

**Marc Geduldt**  
Executive Director

### WAVERTON FUNDS QUARTILE RANKS – 1 YEAR

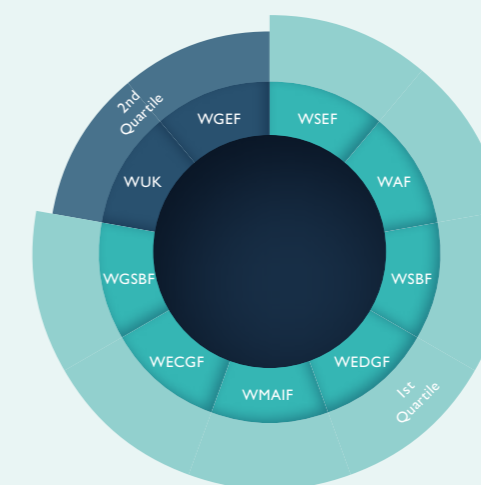


WEDGF	Waverton European Dividend Growth Fund
WECGF	Waverton European Capital Growth Fund
UK	Waverton UK Fund
WAF	Waverton Asia Pacific Fund
GEF	Waverton Global Equity Fund
MAGF	Waverton Multi-Asset Growth Fund
SBF	Waverton Sterling Bond Fund
GSBF	Waverton Global Strategic Bond Fund
SEF	Waverton Strategic Equity Fund
MAIF	Waverton Multi-Asset Income Fund

The above chart shows the ranking of each funds 1 year return relative to its specific peer group.

The Waverton Absolute Return Fund and Waverton Real Assets Fund are not included in the chart as Morningstar does not provide a fund category which captures the investment approach of these funds.  
Source: Waverton Performance & Risk.

### WAVERTON FUNDS QUARTILE RANKINGS 3 YEARS



WSEF	Waverton Strategic Equity Fund
WAF	Waverton Asia Pacific Fund
WSBF	Waverton Sterling Bond Fund
WEDGF	Waverton European Dividend Growth Fund
WMAIF	Waverton Multi-Asset Income Fund
WECGF	Waverton European Capital Growth Fund
WGSBF	Waverton Global Strategic Bond Fund
WUUK	Waverton UK Fund
WGEF	Waverton Global Equity Fund

The above chart shows the ranking of each funds 3 year returns relative to its specific peer group.

The Waverton Multi-Asset Growth Fund is not included in the chart as the fund has not been launched for 3 years. The Waverton Absolute Return Fund and Waverton Real Assets Fund are not included in the chart as Morningstar does not provide a fund category which captures the investment approach of these funds.  
Source: Waverton Stewardship Report 2022.

## CIO REPORT



### Navigating troubled markets

Inflation dominated the story for much of the past year. With the global economy having been artificially suppressed to one degree or another for most of the previous two years, its reopening exposed various economic fault lines. Consequently, 2022 was the first year in at least a century and a half where both US 10-year Treasuries and the S&P 500 fell in value by more than 10% in dollar terms. Markets offered very few places to shelter. Broadly though, the most speculative investments were the hardest hit.

Markets had a weak start to the financial year, having fallen markedly in the first few months of 2022. In May the impacts of the Russian invasion of Ukraine were still evolving. Given Russia's position as a major energy exporter, prices in this sector began to rise quickly. Indeed, energy stocks were one of the few major asset classes to appreciate over the year. Although some of the market impacts have reversed over the year, there is still plenty of uncertainty about the longer-term impacts, particularly geopolitically.

The food and energy shock caused by Russia's actions, coupled with the after-effects of the pandemic's fiscal stimulus, loose monetary conditions, pent-up demand, and damaged supply chains, meant that inflation continued the upward trajectory that had begun in 2021. US inflation was already 7% at the start of 2022 but rose to peak at 9.1% in June – it has fallen back over the

months since, but every data release has been scrutinised as investors, and the public, feared that inflation might prove more long-lasting than expected. There are similar stories in most of the developed markets. Europe's reliance on Russian energy made their situation even more fraught.

Having made monetary policy markedly more accommodative during the pandemic, as they sought to buoy the economy, central banks were accused of being slow to react as inflation began to increase. Perhaps the most egregious example of policy maker's inaction was the ECB, who were still doing quantitative easing even as European inflation hit 8.6% in June.

**“Amid these complex market conditions, we believe that our investment process will allow us to participate during periods of market strength and provide protection during times of weakness.”**

When it became apparent that the central banks would need to act, the speed and severity of their hikes were a major factor in the damage to fixed income markets – the ICE BoA Gilt Index was down 25.1% in 2022, but yields have been largely rangebound and volatile during the period of this report. Waverton's Head of Fixed Income, Jeff Keen, and his team produced another strong year of relative performance against a torrid backdrop. Their hard work was rewarded with victory at the Fund Manager of the Year Awards in the Global Bond category.

As the financial year went on, the headline rate of inflation was falling and both survey and market data began anticipating a relatively swift return towards the 2% targets. This raised the questions of when the central banks, and the Federal Reserve in particular, might ease their tightening cycle. This raised

concerns that we might see a recession on the horizon as monetary tightening bites with its customary lag.

Equity markets were re-rated lower through the year as interest rates rose. After Growth stocks led during the rally of 2021, Value outperformed during 2022, and Quality has been the best performing factor in the first few months of 2023. This was not a uniform pattern however, and the Equity team, led by Head of Equities, Jennifer Fisher, performed well, winning “Best Group over 3 years, Equity Small Company” at the Refinitiv Lipper Fund Awards.

The UK endured a significant amount of political turmoil during the year. Prime Minister Liz Truss oversaw a very poorly received mini-budget, which shocked both the debt and currency markets. This caused the Bank of England to step in and calm the situation, in part to protect the pension industry.

The September mini-budget saw sterling fall to a record low against the US dollar, but the pound remained within its post-Brexit range against the euro. The dollar strengthened significantly through most of the year as investors sought safety, and thanks to the fact that the Federal Reserve implemented a more aggressive tightening cycle than other developed world central banks.

Given the potential economic risks in 2023, we maintain our belief in the benefits of alternative assets. These can offer a wider range of areas to seek investment opportunities, and a greater degree of diversification in a portfolio. Areas like infrastructure, commodities, and property are, in some cases, able to offer real returns with inflation-linked cashflows. Some, such as new energy technologies, benefit from secular demand tailwinds.

## CIO REPORT CONTINUED

Led by Luke Hyde-Smith (Co-Head of Multi-Asset Strategies) our Real Assets Fund and Absolute Return Fund have continued to be an integral part of our offering, particularly within our MPS. Finally, our multi-asset funds, with lead-manager James Mee (Co-Head of Multi-Asset Strategies), also had a successful year. The Multi-Asset Income Fund was also a winner at the Fund Manager of the Year awards, this time in the Managed 20-60% Shares category.

Amid these complex market conditions, we believe that our investment process will allow us to participate during periods of market strength and provide protection during times of weakness. By being active, global, and direct investors, we have the ability to understand, monitor and buy into the assets that we believe will provide holders of our funds the best risk-adjusted outcomes.

**William Dinning**  
CIO



## OUR INVESTMENT PHILOSOPHY



### Investment Philosophy

Waverton's funds are managed to clear risk and return objectives, principally focused on outperforming inflation over a full market cycle. To achieve this, we have always adopted a global, active, high conviction and predominantly direct investment approach, believing firmly in the benefits of active management both in terms of asset allocation and disciplined security selection. We attach great importance to investing in what we believe to be the best ideas worldwide, be that in equities, fixed income, third-party funds, or alternative asset classes. We aim to better protect capital in periods of drawdown and capture the upside as markets rebound, thereby compounding superior risk-adjusted returns over the long term.

While Waverton's investment philosophy has remained unchanged, our investment process has evolved over time, and our direct investment universe now incorporates a wider range of asset classes.

### Fundamental research

Our bottom-up research is based on detailed fundamental analysis and the identification of clearly-defined selection criteria relevant to each asset class. We have strengthened our internal research capabilities over the last decade, adding dedicated resource across all asset classes to create a centralised Investment team. This recognises Waverton's ongoing commitment to global and direct investment in a world of ongoing digital disruption, ever growing ESG scrutiny and heightened geopolitical uncertainty.

Our investment process is rigorous, robust and repeatable, with proven results through market cycles and rotations.

### The benefits of a combined approach

Waverton's investment process incorporates both bottom-up fundamental analysis and top-down macroeconomic research. Regular communication with companies has always been an integral part of our investment process, providing both a clearer understanding of individual businesses and industries, as well as important insights on real economic activity.

We blend this with analysis of global macroeconomic data to give us as much visibility as possible regarding the outlook from a macroeconomic, regional, industry and consumer perspective.

### SUSTAINABILITY DISCLOSURES

We have chosen not to pursue alignment with Article 8 or 9 (for our Dublin-listed OEICs) and are instead focusing on our domestic regulatory environment and the UK Sustainability Disclosure Requirements (SDR) being introduced in 2023/2024. We believe this is a more relevant and important framework for our clients and have been working with our peers in the industry to help steer the UK SDR regulation.

### Responsible Investment

We are thoughtful, long-term investors and responsible stewardship of our clients' capital is at the core of Waverton's business. We fully recognise our responsibility to help drive positive environmental and social change, but also acknowledge that meaningful change on a global scale will take time.

This necessitates a pragmatic approach, where we prefer to actively engage with companies in all sectors and focus on their direction of travel.

At the corporate level, we have chosen not to implement "blanket exclusions", and our potential investment universe includes not only companies with strong ESG credentials today, but also:

- those we believe can successfully mitigate ESG risks going forward, and
- those that may carry higher ESG risks today but also play a necessary part in the transition to a low carbon economy.

Excluding companies on the basis of what they do today or have done in the past, assumes that companies stand still. In reality, technology evolves and well-managed businesses will successfully adapt to the competitive dynamics of their industry and the changing demands of their customers and/or regulators. We aim, therefore, to identify businesses allocating capital in a responsible manner, ensuring resilience in their business model and long-term financial sustainability. For Waverton, the consideration of ESG factors is not a separate process but a natural part of good fundamental investment research.

### ESG methodologies

Our ESG methodology is ESG integration via a proprietary materiality framework adapted from the Sustainability Accounting Standards Board's (SASB) ESG materiality framework.

Identifying, prioritising and assessing the issues that are material and relevant to companies within specific industries is a core part of the fundamental research process, as they ultimately impact a company's long-term financial sustainability and the creation of shareholder value. We also believe that focusing on material ESG issues when evaluating a company's performance with regard to ESG factors, is a far more effective way to assess real world outcomes. The framework helps to ensure key issues for individual industry groups are clearly identified and investigated in a more consistent manner across the investment team. This filters through our fundamental research, engagement and voting activity, and will facilitate more specific reflections

## OUR INVESTMENT PHILOSOPHY CONTINUED

on our ESG engagements over time. This framework has been integrated into the investment process of our direct Equities, Fixed Income and Multi-asset Strategies teams, albeit some of the more complex Alternatives sub asset classes require a different approach.

### Engagement and Voting

Mindful of limits on our time and resources, we aim to play to our strengths, focus on those aspects of engagement and voting where we can be most effective in encouraging better corporate behaviours and, importantly, that we provide investors with genuine positive outcomes.

Direct and regular dialogue with company management has always formed a critical part of our investment process and the Investment team undertakes 500+ meetings a year. As long-term investors, we aim to build constructive relationships that facilitate a deeper understanding of a company's business model and strategic direction.

We vote on our 100 largest direct equity positions across the firm, and all other holdings owned within our regional and global equity funds. We partner with Glass Lewis, a leading independent voting advisory service provider, using proxy voting where we feel there is an opportunity to enhance or protect shareholder value. An integral part of this relates to helping influence corporate behaviours in a way that will contribute to positive environmental, social and governance impacts.

The responsibility for voting decisions sits with the Investment team, an essential part of a genuinely integrated approach to ESG.

### Effectiveness of our stewardship activities

The investment returns we generate for clients, quality of our client service and longevity of our client relationships are the clearest measure of the effectiveness of our stewardship activities, and we outline these fully in our Stewardship Report.

Jennifer Fisher  
Head of Equities

## OUR INVESTMENT PHILOSOPHY



### GLOBAL

A global approach provides clients with the widest possible set of investment opportunities to grow their capital in real terms over the long term.



### HIGH CONVICTION

A concentrated portfolio facilitates more detailed knowledge of each holding, and better management of risk.



### ACTIVE

We strongly believe in the benefits of active management, both in terms of asset allocation and security selection. With greater flexibility to avoid areas at risk of capital loss, we aim to better protect capital in periods of drawdown and capture the upside as markets rebound.



### ESG INTEGRATED

Consideration of ESG factors forms an integral part of our fundamental research, as these factors are intrinsically linked to the long-term financial sustainability and returns of an asset.



### DIRECT

Direct investment provides greater control over portfolio construction, in turn providing clients with greater transparency around what they own.



### FOCUS ON REAL RETURNS

We aim to compound superior risk-adjusted returns over a cycle.

## BOARD OF DIRECTORS AND OTHER INFORMATION

### Board of Directors

Mr. John McClintock\* (Irish)  
Mr. Eanna McHugh\* (Irish)  
Mr. Paul McNaughton\* (Irish)  
Mr. Marc Geduld (British)  
Mr. Michael Allen (British)

Registered Office:  
4th Floor, One George's Quay Plaza,  
George's Quay, Dublin 2, Ireland

### Investment manager and Distributor

Waverton Investment  
Management Limited  
16 Babmaes Street, London SW1Y 6AH,  
England

### Administrator and Shareholder Servicing Agent

Caceis Investor Services Ireland Limited  
4th Floor, One George's Quay Plaza,  
George's Quay, Dublin 2, Ireland

### Legal Advisers in England

Berwin Leighton Paisner  
Adelaide House, London Bridge, London  
EC4R 9HA, England

### Legal Advisers in Ireland

Arthur Cox LLP  
10 Earlsfort Terrace, Dublin 2, Ireland

### Independent Auditors

Grant Thornton  
Chartered Accountants & Statutory  
Audit Firm, 24-26 City Quay, Dublin 2,  
D02 ED70, Ireland

### Depositary

CACEIS Investor Services Bank S.A.,  
Dublin Branch  
4th Floor, One George's Quay Plaza,  
George's Quay, Dublin 2, Ireland

### Company Secretary

Bradwell Limited  
10 Earlsfort Terrace, Dublin 2, Ireland

### Representative and Paying-in Agent Switzerland

RBC Investor Services Bank S.A.  
Esch-sur-Alzette, Zürich Branch,  
Bleicherweg 7, CH-8027 Zurich,  
Switzerland

### Manager

Bridge Fund Management Limited  
Percy Exchange, 8/34 Percy Place,  
Dublin 4, D04 P5K3, Ireland

\*Independent



### PAUL McNAUGHTON – A TRIBUTE

The entire funds and asset management industry was deeply saddened to learn of the passing of Paul McNaughton on 6th November 2022.

Paul was one of the pioneers of the industry when it was in its infancy in Ireland and continued to make a significant contribution to its growth and development over four decades. Throughout a distinguished professional career, he established and led the Irish operations of Bank of Ireland Securities Services, Morgan Grenfell and Deutsche Bank, where he subsequently rose to lead their funds servicing business globally.

He was an entrepreneur, co-founding Bridge Consulting and was also a hugely respected independent non-executive director where he contributed both vast experience and the highest level of professionalism.

In addition, Paul gave generously of his time and talents to the wider industry, serving as the second chair of Irish Funds (then the Irish Association of Fund Administrators and Trustees, IAFAT) in 1993-1994 and always responded positively to support the industry in any way he could.

**In his professional, charitable and sporting life he was a great believer in putting on the “green jersey” and our industry is a far better and stronger one for his contribution.**

## FUND MANAGERS REPORTS



### 1. Asia Pacific Fund Performance

The Waverton Asia Pacific Fund (the 'Fund') returned -2.1% (net of fees) for the Sterling A share class (net of fees) over the year ending 30 April 2023. This compares with -6% on the official benchmark, MSCI AC Asia ex Japan index.

#### Review

This past 12-month period has been defined by the de-synchronised nature of regional recoveries, and whilst the West had largely overcome Covid, Asia was still in the depths of Omicron. Chinese equities, which account for a third of the MSCI Asia ex-Japan benchmark, saw significant volatility throughout this period due to the challenges created by its draconian Covid restrictions, in place for almost three years and then unexpectedly lifted at the end of December. The strongest sector in the MSCI Asia ex-Japan benchmark during this period was Financials (+0.6%), driven by rising interest rates and with China's reopening improving the outlook for insurance companies. The Property names delivered the weakest returns (-11.2%), with the sector extremely sensitive to interest rates and also the target of more restrictive Chinese regulation, which resulted in several companies collapsing in this period. Semiconductor sector underperformance dragged on Korean (-9.5%) and Taiwanese (-8.4%) equities.

Stock selection (+3.2%) was the main driver of the fund's outperformance in this period. The largest contributors to performance in absolute terms came from Yum China (+2.7%) and Swire Pacific (+1.4%). Yum China was a beneficiary of the rapid Covid policy reversal, with these changes taking place just before Lunar New Year. Swire Pacific surprised the market by announcing a new share buyback program alongside improving profits and dividend growth. The biggest detractor to performance was Naver (-1.7%), which underperformed due to the weaker macro environment weighing on key segments (ecommerce, online advertising) and the announcement of the Poshmark acquisition which took the market by surprise. NetEase (-1.5%) also detracted as the performance of the gaming division normalised post-lockdowns. We have since exited the latter position in favour of more attractive opportunities.

#### Outlook

The outlook remains uncertain, with different economies in this region experiencing unique macroeconomic pressures and opportunities. With China's reopening having lagged expectations so far, we believe the focus in China will be on improving the economy with the potential for more stimulus and support. India, where the corporate sector is relatively underleveraged and ROEs are healthy, could also see a return

of private capital investment as the Modi government works to stimulate the manufacturing sector. Indonesia is about to enter a pre-election spending period and Thailand has just elected a pro-democratic government, both of which could reinvigorate investor sentiment despite an uncertain global backdrop.

We continue to believe that understanding the bottom-up drivers of our investments is key. When selecting companies, we favour names with strong business models that exhibit pricing power, where management teams have delivered value for shareholders, and where valuations are attractive given the long-term growth opportunity. We feel these names are well placed to navigate a volatile, uncertain macro environment and to create value for shareholders in the long term.

**Alena Isakova**  
Fund Manager

References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.

## FUND MANAGERS REPORTS CONTINUED



### 2. Global Equity Fund Performance

The Waverton Global Equity Fund (the 'Fund') returned 3.2% (net of fees) for the Sterling A share class (net of fees) over the year ending 30 April 2023. This compares with 1.9% on the official benchmark, MSCI AC World Index.

#### Review

Equity markets continued to grapple with the implications of high inflation and the subsequent reaction of global central banks. In just one year, the US Federal Reserve lifted the overnight lending rate from 0.25% to 5% – the sharpest increase since World War Two. Though the overall move in equity markets was muted over the period, it masks several dynamics including a retrenchment of commodity prices, potential signs of improving global supply chains, as well as a de-synchronised global economic recovery as regions reopened from Covid restrictions at different times. Commodity prices fell but supply remains fundamentally tight and government bond yields rose sharply, particularly in the period from August to the start of November. Europe (+13.0%) and the UK (+8.5%) were the regional beneficiaries, as the former avoided a protracted energy crisis and reflecting high index weightings to cyclicals such as Energy (+12.1%) and Capital Goods (+12.3%). North America rose just +1.0% as its

larger weighting to longer duration equities became a headwind as discount rates rose.

The Fund's largest positive contributors to performance were Technip Energies (1.42%) and Industria de Diseño Textil "Inditex" (1.29%). Technip Energies is an engineering company with strong market positions in design and construction of large-scale LNG plants. The company is well positioned to benefit from rising energy investment and has leading positions in low carbon technologies including carbon capture and hydrogen. Inditex has recovered strongly having been given a wide berth by investors owing to its Russian exposure. The largest detractors from performance were Netease (0.76%) and Upstart (0.55%). Netease was caught up in the worsening sentiment towards China and its unpredictable political interference, so we decided to exit the position on lack of transparency. Upstart fell sharply as the validity of its business model came under pressure in a higher discount rate environment.

#### Outlook

As of mid-May 2023, corporate earnings for the first quarter of 2023 appear to be coming in better than expected, although aggregate expectations remain for profit growth in the full year to be barely above flat. The recent regional banking crisis in the US, which required a significant

liquidity injection to stabilise, has clearly highlighted pockets of economy that are feeling the lagged impact of tightening monetary conditions. Against this backdrop, markets currently believe that interest rates in the US have not just peaked but will also be cut later this year, reflecting the view that the economy will start to slow meaningfully. In our view, a lot appears to hinge on the health of the consumer where at present, household balance sheets remain strong, unemployment is low, and the labour market is tight. Notwithstanding the recent support for the banking sector, money supply is contracting meaningfully and as such a period of decelerating inflation and recession becomes increasingly likely.

We feel it is unlikely that the cost of capital will return to the ultra-low levels that have been seen over the last decade or so and in such an uncertain macroeconomic environment, our focus is on the resilience of free cash flow growth. We continue to seek out companies that meet our four key attributes of Durability, Opportunity, Alignment, and Valuation.

**Tommy Faber**  
Fund Manager

References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.



## FUND MANAGERS REPORTS *CONTINUED*



### 3. UK Fund Performance

The Waverton UK Fund (the 'Fund') returned 8.4% (net of fees) for the Sterling A share class (net of fees) over the year ending 30 April 2023. This compares with 5.7% on the official benchmark, MSCI UK All Cap Index.

#### Review

The period was dominated by the effects of the Russian invasion of Ukraine and the remaining Covid-restrictions in China. Other than a humanitarian disaster, the war also led to significant shortages in energy, particularly gas for Europe, driving inflationary pressures. As central banks tried to contain these, interest rates increased along with recessionary risks. Poor UK government strategy contributed to a weakening of the pound versus the US dollar and liquidity challenges in the UK credit market. Rising interest rates caused Growth stocks to underperform Value stocks. The strong US dollar drove a significant outperformance from large UK companies compared to medium-size ones as the former derive more earnings from the US. From a sector perspective, energy, financials, and industrials outperformed and real estate, materials and communication services underperformed.

Two of the biggest positive relative contributors to the Fund's performance came from bids to buy the companies: industrial software company Aveva (-1.17%) was bought by their majority shareholder Schneider Electric and veterinary pharmaceutical company Dechra Pharmaceuticals (0.62%) announced discussions with private equity firm EQT. Moneysupermarket.com reported improving trends in their Money and Travel divisions as the UK credit and holiday markets recovered. Melrose and AB Foods announced strong recoveries following the Covid slowdown. On the negative side, National Express (-1.09%) was weighed down by driver shortages, high wage inflation, and high debt levels. Ocado (-0.93%) was weak as it saw declining UK sales, higher costs, and a slower ramp up in overseas facilities. Ongoing Covid-restrictions in China weighed on Intertek and Anglo American. Not owning HSBC weighed on the Fund's relative performance as they reported strong results, benefiting from higher interest rates as well as a recovery in Hong Kong.

#### Outlook

Whilst the war in the Ukraine is still on-going, energy prices in Europe are now back to pre-war levels. We hope that UK household energy bills will gradually decline during this summer, thus relieving some of the significant cost-of-living pressures. The latest

food price inflation continued to be very high, but hopefully this too will gradually come down. Global interest rates appear to be close to their peak, with the market focused on the financial and economic impact. Recent challenges at US regional banks could well continue. Even though the US Federal Reserve has made it clear customer deposits will be safe, that is not the case for shareholder equity. As economies slow and credit becomes more expensive, we expect the availability of financing to become more restricted.

The first quarter of earnings in 2023 was better than expected, showing no signs of recession, and mostly maintained full year guidance. Inflationary cost pressures are easing, but interest costs and tax payments are going up (UK corporate tax to 25% from 19%). We believe this is an environment where industry leaders gain share and we continue to favour profitable, resilient cash flow growers. With discount rates close to a peak, we are mindful of balancing growth with value stocks.

**Tineke Frikkee**  
Fund Manager

References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.

## FUND MANAGERS REPORTS *CONTINUED*



### 4. Sterling Bond Fund Performance

The Waverton Sterling Bond Fund (the 'Fund') returned -8% (net of fees) for the Sterling A share class (net of fees) over the year ending 30 April 2023. This compares with -16.1% on the official benchmark, ICE BofA UK Gilt.

#### Review

Bond yields rose significantly over the period across global bond markets. In the UK, the ICE BofA UK Gilt index yield more than doubled, rising from 1.87% to 3.87%, having peaked at 4.62% on 10 October 2022, during the Truss budget episode. On a global basis, bond yields were affected by a significant rise in inflation expectations and the intervention by central bank policy makers in hiking interest rates above previous consensus expectations. In the UK, these trends were exacerbated by domestic politics, leading to the highest levels of volatility in the Gilt market for many decades.

The Fund significantly outperformed both UK Gilts and Sterling corporate bonds over the period, adding most value through its more conservative duration stance, its more diversified regional portfolio construction and strong credit selection. The Fund's exposure to the larger and more liquid US Dollar bond market (currency hedged) added significant relative value.

#### Outlook

We remain cautious on the outlook for the global economy, believing that financial markets are overly complacent about the lagged effects of significantly tighter monetary policy. The UK Base Rate moved from 0.75% to 4.25% during the year. Consequently, the Fund's positioning has moved significantly towards government bonds and away from credit. We believe that government bonds will perform strongly once the economic slowdown comes into focus, whilst credit is likely to be more volatile, impacted by a higher level of defaults.

Within our credit exposure (which is close to the lows of Q1 2020), we have allocated to issuers which we think are best placed to withstand more difficult credit conditions and in particular favour those businesses that have strong contracted cashflows, not closely related to the health of the economy. Despite the gloomy outlook we continue to find attractive opportunities within infrastructure and utilities and our long-standing legacy financials contributed strong gains at the end of the period. The Fund's credit exposure is of BBB quality and has a yield to maturity of 7.8%, which is attractive, despite the poor outlook.

**Jeff Keen and James Carter**  
Fund Managers

References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.



## FUND MANAGERS REPORTS *CONTINUED*



### 5. Strategic Equity Fund Performance

The Waverton Strategic Equity Fund (the 'Fund') returned -1.4% (net of fees) for the Sterling A share class (net of fees) over the year ending 30 April 2023. This compares with 11.8% on the official benchmark, UK CPI +4.5% index.

#### Review

Sentiment fluctuated through the year as investors attempted to decipher the risk of recession resulting from steep interest rate rises, the economic impacts of an ongoing war between Russia and Ukraine, and persistently high inflation. As we entered 2023, sentiment was optimistic on news of China's re-opening, but turned more cautious again as the collapse of Silicon Valley Bank made investors question the integrity of the financial sector and the cost and availability of credit going forward. The "Core" style factor (+0.2%) outperformed during this period as investors broadly moved positioning towards safe-haven names, and particularly away from the "High Growth" names (-7.2%) most impacted by rising discount rates. The market favoured Energy (+12.0%) names on higher oil and gas prices, with Industrials (+8.2%) also rebounding strongly on Chinese optimism and after Europe avoided an energy crisis over the winter months. Extremely sensitive to higher interest rates, Property (-15.4%) was the worst performer.

In absolute terms, the largest contributor to performance was LVMH (+60bps), with operations resilient despite the weakening macro environment and investors anticipating potential upside from the recovery of Chinese tourism. Yum China (+54bps) was also a strong contributor into the early part of 2023 as a beneficiary of reopening in China, particularly into Chinese New Year. The Protection Strategy (-78bps) was the largest detractor from performance during the period as markets avoided a sharp sell-off. Molten Ventures (-50bps) was the second largest detractor as risk appetite towards high growth and private companies declined. Upstart (-41bps) also underperformed due to the higher risk premiums assigned to high growth names, as well as an unexpected business model drift which undermined our original investment thesis.

#### Outlook

The outlook continues to be challenging, with increasing focus on the timing of a potential recession which could lead to interest rate cuts. On the bright side, while costs are still high in absolute terms, the pace of inflation seems to be slowing which helps to stabilise margin pressures for businesses facing demand headwinds. Unemployment in the US continues to be low which, at least for now, means the US consumer has remained resilient. Lastly, while China's reopening has thus far lagged expectations, there

is still an opportunity for this region to offset weaker demand elsewhere in the world once activity rebounds to a more normalised level.

In an ever-changing macro environment, we continue to believe that understanding the bottom-up drivers of our investments is key. When selecting companies, we favour names with strong business models that exhibit pricing power, where management teams have delivered value for shareholders, and where valuations are attractive given the long-term growth opportunity. We feel these names are well placed to navigate a volatile, uncertain macro environment and to create value for shareholders in the long term.

#### Alena Isakova Fund Manager

References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.

## FUND MANAGERS REPORTS *CONTINUED*



### 6. Global Strategic Bond Fund Performance

The Waverton Global Strategic Bond Fund (the 'Fund') returned -2.4% (net of fees) for the US Dollar A share class (net of fees) over the year ending 30 April 2023. This compares with 2.9% on the official benchmark, ICE USD SOFR 1 Month.

#### Review

Bond yields rose over the period across global bond markets. For example, in the US, the 10-year US Treasury yield rose from 2.94% to 3.43%, having peaked at 4.24% in October 2022. The main driver was higher and more persistent inflation expectations and the Federal Reserve's tighter monetary policy, mainly in the form of much higher interest rates. Having described inflation as 'transitory' in 2021, the Federal Reserve has spent the last year in catch-up mode.

Over this period of exceptional weakness in bond markets, the Fund managed to limit the downside, mainly due to its more conservative duration stance, use of derivatives and strong credit selection. Duration was extended into the weakness seen during September/October 2022 via the purchase of long-dated US Treasuries and US long bond futures options, which was a profitable strategy.

#### Outlook

We remain cautious on the outlook for the global economy, believing that financial markets are overly complacent about the lagged effects of significantly tighter monetary policy. The Fed Funds Rate (upper bund) moved from 0.5% to 5.0% during the year. Consequently, the Fund's positioning has moved significantly towards government bonds and away from credit. We believe that government bonds will perform strongly once the economic slowdown comes into focus, whilst credit is likely to be more volatile, impacted by a higher level of defaults.

Within our credit exposure (which at 50% is as low as it has been since inception in 2010), we have allocated in the main to issuers which we think are best placed to withstand more difficult credit conditions and, in particular, favour those businesses that have strong contracted cashflows, not closely related to the health of the economy. However, despite the gloomy outlook, we continue to find attractive opportunities within many sectors, including infrastructure and utilities. Also, our long-standing legacy financials contributed strong gains at the end of the period. The fund's credit exposure is of BBB- quality and has a yield to maturity of 7.7%.

#### Jeff Keen and James Carter Fund Managers

References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.

## FUND MANAGERS REPORTS *CONTINUED*



### 7. Absolute Return Fund Performance

The Waverton Absolute Return Fund (the 'Fund') returned 0.6% (net of fees) for the Sterling P share class (net of fees) over the year ending 30 April 2023. This compares with 3% on the official benchmark, ICE GBP SONIA 3 Month.

#### Review

Markets experienced a high degree of volatility throughout the period, with equities and growth rallying strongly during the summer months, but this shifted in mid-August following the "higher for longer" rate rhetoric from members of the US Federal Reserve. Risk assets rallied again in the final months of the year and early in the first quarter, with equities ending positively despite turbulence following the collapse of Silicon Valley Bank in March. Gilts saw a historic sell-off after the UK Budget in September, while yields outside the UK also faced upward pressure due to higher-than-expected core inflation during the summer.

Over the period, it was positive to see all three components (absolute return, structured opportunities, and specialist fixed income) contribute positively. The leading contribution to returns came from the structured opportunities (+0.8%), specifically the BNP Talisman Growth vs Value

dispersion note (+70.3%). We exited this position after its rapid increase in value and whilst this was a small position at under 0.5% given the volatility profile, it does go to highlight the attractive returns one can generate. The largest detractor from returns was the Protection Strategy (-36%), followed by the GS Vocus Total Return Strategy (-22%). This was particularly disappointing given these strategies are designed to perform in weak equity markets, however both struggled against the low volatility and orderly sell off. We subsequently sold the Vocus Strategy in June.

#### Outlook

As far as the outlook is concerned, we think it more likely than not that there will be a recession in the US later this year, which makes us nervous about company earnings. We are also concerned that the market is too sanguine about the prospects for interest rates – i.e. that inflation may not come down quickly enough to enable reduction in short rates by central banks any time soon. The recent banking crises in the US and Switzerland also give cause for concern as they will likely result in an additional tightening of credit which will be a headwind particularly for smaller companies in the US, which are the engine of GDP growth, employing around 50% of the workforce.

Against a backdrop of higher rates, the stable negative correlation that fixed income has offered is an accident of history and we could be reverting to the previous regime where equity bond correlation is unstable, and potentially positive for a sustained period of time. In this market environment, our Fund is well-positioned to deliver attractive returns with minimal beta or correlation to traditional asset classes.

#### Luke Hyde-Smith Fund Manager

References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.

## FUND MANAGERS REPORTS *CONTINUED*



### 8. Multi-Asset Income Fund Performance

The Waverton Multi-Asset Income Fund (the 'Fund') returned -4% for the Sterling P share class (net of fees) over the year ending 30 April 2023. This compares with 9.9% on the official benchmark, UK CPI + 2.5% per annum.

#### Review

The Fund was defensively positioned through 2022 and went into the summer with a relatively low weight to equities. This protected capital from loss in the short term but was a drag on relative performance during a roughly six-week rally in equity markets, as expectations of peak inflation and rates percolated. Central bankers put paid to this in the Jackson Hole meeting in August, making it clear that their goal was to bring inflation down, and if that meant slower or negative economic growth, so be it. The Fund performed relatively well in the following weeks, as markets weakened. However, a September UK budget from the then Chancellor Kwasi Kwarteng, saw UK rates and bond yields spike and UK assets face a material headwind; in particular, property and duration-sensitive assets. Our Real Asset names struggled in this environment.

Notwithstanding defensive positioning in aggregate, the equities we owned contributed positively (+1.4%), with strong performance from European holdings such as Inditex (+67.5%) and LVMH (+49%), both benefitting from the reopening of the global economy following the pandemic. Fixed Income and Alternatives both fell (-1.1% and -2.2% respectively), with the largest detractors concentrated in the Real Assets space, Supermarket Income REIT (-26.7%) and Urban Logistics (-21.4%). The Protection Strategy also struggled against the orderly market sell off (-35.5%).

#### Outlook

We think it more likely than not that there will be a recession in the US (and likely elsewhere) later this year. This usually acts as a headwind to company earnings, which tend to decline around 20% in periods of negative GDP growth. We also believe the market is too sanguine about the prospects for interest rates – that is, the market expects cuts from September 2023 (in the US); we think rates will remain higher for longer. The recent banking crises in the US and Switzerland also give cause for concern as they will likely result in an additional tightening of credit which will be a headwind particularly for smaller companies in the US.

In spite of the challenges presented by higher interest rates, tightening credit conditions and high commodity prices, with are alive to the possibility that growth beats expectations. Employment in the US remains strong and consumers still have savings made during the pandemic to draw on. Close to home, it looks like the much-forecast recession in the UK is not materialising. Therefore, from a 'top-down' basis we are inclined to be cautious; however, by being highly selective at the security selection level, we believe can generate positive real returns on a medium-term time horizon.

#### James Mee Fund Manager

References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.

## FUND MANAGERS REPORTS *CONTINUED*



### 9. Real Assets Fund Performance

The Waverton Real Assets Fund (the 'Fund') returned -13.3% (net of fees) for the Sterling P share class (net of fees) over the year ending 30 April 2023. This compares with 11.3% on the official benchmark, UK CPI + 4%.

#### Review

Following a positive start to the year, the first major headwind arose in June, when recessionary fears mounted and inflationary concerns grew, resulting in UK REITS suffered from rising rates, slowing economic growth and poor UK market sentiment, while discounts across the investment company sector widened as equity markets declined. This reversed across July and August as markets rebounded and the Fund returned to positive performance. The main event however occurred in September, following the mini budget statement. An unprecedented rise in gilts yields, a precipitous decline in Sterling, aggressive market selling and some forced liquidation of assets by pension funds, cumulated in an emergency Bank of England intervention to stabilise the UK government bond market. This was not an environment that was conducive to positive performance from the UK REIT market, or indeed many UK assets, with the REIT index falling 17.4% over September alone, unfortunately contributing to the

majority of the Fund's decline over the period. Despite the challenges, holdings have maintained strong underlying dynamics, and with yields stabilising and indications of peak inflation, it is encouraging to see recent returns improving.

Top performers over the period were Shell (+17%) and EDP (+21.8%). In aggregate, our cyclical specialist lending exposure performed well (+1.8%), the majority of this coming from Oaktree Specialist Lending Corporation (+1.8%) which has benefited from the ongoing rise in rates through increase in income received and thus payable. Detractors were mostly in the REIT space, as expected (Supermarket Income REIT -26.7%, Target Healthcare REIT -26.2%, Tritax Big Box REIT -34.2%).

#### Outlook

Despite this tough period, there are grounds for optimism, particularly within the hard-hit property sector. We saw this recently with the announced bid for portfolio holding Industrials REIT at a 42.4% premium to the closing share price by Blackstone. In aggregate our property exposure is focused on parts of the market with low gearing, fixed rate debt, with little short-term refinancing risk coupled with top line revenue growth from undersupplied areas of the real estate market and structural tailwinds to the investment case.

We remain optimistic and believe the fund will deliver inflation-beating capital returns over the long term. The Fund is well positioned with a range of core inflation-linked assets across property and infrastructure, mainly floating rate exposure across the specialist lending names, attractive asset finance holdings and commodity exposure, expressed through energy and green metals.

#### Luke Hyde-Smith Fund Manager

References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.

## FUND MANAGERS REPORTS *CONTINUED*



### 10. European Capital Growth Fund Performance

The Waverton European Capital Growth Fund (the 'Fund') returned 11.3% (net of fees) for the Euro I (Institutional) share class (net of fees) over the year ending 30 April 2023. This compares with 8.1% on the official benchmark, MSCI Europe ex UK Index.

#### Review

The review period fell into two halves. From 1 May 2022 to the end of September 2022 the market declined on fears that higher interest rates were needed to reduce wage-driven service sector price rises. Returning inflation to target would necessitate unemployment to rise – something unlikely to be compatible with corporate earnings growth. However, after September the US reported better than expected headline inflation numbers combined with remarkably robust consumer spending, boosted in Europe by a collapse in gas prices. This led to rally in shares.

The Fund outperformed strongly over the review period, led by Energy and Industrials. Contributions came from an eclectic mix of Technip Energies, (+80%), Inditex (61%) and Munich Re (49%). Konecranes and Siemens also performed well. Our worst stock was LivaNova (-26%) that was sold as a

result of a thesis break. We continue to hold Philips and Thule despite them detracting from performance in the time being reported.

#### Outlook

The outlook remains remarkably unclear. Heineken, the Dutch brewing giant, summed it up recently by hosting a special unplanned conference call after their first quarter 2023 results given the unprecedented volatility in their regional sales performances. The debate continues on the effects of ongoing steadily rising interest rates and may result in the economy surprising more on the downside rather than upside.

Given the euro area's low historical GDP rate there has been very low confidence, especially amongst British and to a lesser extent US investors, to put money into the euro area. We detect a change for a number of reasons. Possibly the most important is that Europe has a broad offering of companies to invest in. In the race to decarbonise, stakeholders want to see net-zero strategies in place. To achieve this technical skill sets will be vital and are often in short supply. This would help Europe with its deep skill set. It will be an investment-led cycle benefitting sectors that make 'stuff' – tangible outputs such as energy, materials, capital equipment, and industrial technologies; all sectors heavily overweight in the Fund.

Elsewhere we continue to have a big underweight in banks and be sceptical towards the most popular overweights: Novo Nordisk, LVMH, ASML. These are stocks that are widely held (and we too held Novo up to 2023). They trade at very high PE multiples relative to the market and we believe there is better value elsewhere.

#### Christopher Garsten Fund Manager

References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.



## FUND MANAGERS REPORTS *CONTINUED*



### 11. European Dividend Growth Fund

#### Performance

The Waverton European Dividend Growth Fund (the 'Fund') returned 18.2% (net of fees) for the Sterling A share class (net of fees) over the year ending 30 April 2023. This compares with 13% on the official benchmark, MSCI Europe ex UK Index.

#### Review

The review period was initially characterized by a continued gloomy backdrop of high inflation from energy shortages feeding through into rising interest rates and falling economic growth prospects. However, this seems to have hit the US market hard as interest rates in Europe rose less than in the US. From September onward, the European market started to rise strongly buoyed by cheap companies producing strong results.

The best individual stocks in the Fund, ranked by declining contribution, were mainly industrial companies led by Technip Energies (energy, 2.31%), Munich Re (financial, 1.17%) and Inditex (1.28%) (owner of retail brand Zara). The worst were Philips (-0.69%), Dutch insurer NIN Group (-0.51%) and consumer discretionary stock Husqvarna (-0.49%), the worst detracting 0.7% to performance.

#### Outlook

We are still positive about the outlook thanks to relatively low European valuations and a and a weak euro. The kicker will be the next cycle, which we believe will be driven by climate change mitigation efforts and energy saving initiatives. It will be an investment led cycle benefitting sectors that make 'stuff' – tangible outputs: energy, materials, capital equipment, industrial technology.

And commodity prices are falling. Natural gas having peaked at above €300 per MW hour in August, is down now at around €30. These alone should feed into falling inflation which, in due course, will reduce the need for future rises.

The Fund's biggest over-weights remains Materials +7%, relative to a benchmark or neutral position of 7% and +6% for Industrials (benchmark 16%). Thus, we have 36% in the two sectors. This may look as though the Fund is strongly cyclical or economically sensitive. We disagree and argue that the companies we own offer, for various reasons, secular growth and do not need a strong economy to do well. Elsewhere we continue to have a big underweight in banks and be sceptical towards the most popular over-weights: namely Novo Nordisk, LVMH, ASML. These are stocks that are widely held (and we too held Novo up to 2023). They trade at

very high PE multiples relative to the market and we believe there is better value elsewhere.

#### Charles Glasse Fund Manager

References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.

## FUND MANAGERS REPORTS *CONTINUED*



### 12. Multi-Asset Growth Fund

#### Performance

The Waverton Multi-Asset Growth Fund (the 'Fund') returned -8% (net of fees) for the Sterling P share class (net of fees) over the year ending 30 April 2023. This compares with +10.9% on the official benchmark, UK CPI \_3.5%.

#### Review

As far as performance attribution is concerned, comparing with an equity-based index is more helpful than comparing with CPI+ 3.5%: otherwise, any asset which has produced less than 10.9% over the last year has 'underperformed' – especially difficult when global equities were up just 2.0% in sterling terms, gilts were down 16% and almost every asset was adversely affected by the sharp rise in interest rates seen around the world over the last year.

Top contributors to the fund's performance in the year included Inditex (0.87%) (which benefited from the opening up of the economy after Covid), Siemens (0.32%) (as European industrials recovered) and Shell (as oil prices rose following the Russian invasion of Ukraine). Top detractors included the Protection Strategy (which turned out to be quite a costly hedge against a market crash), Supermarket Income REIT (-0.60%) and Urban Logistics REIT (both affected, along with most property companies around the world, by rising interest rates). In bond space, our stock selection (chiefly in being short duration

as yields rose) protected us from the worst of the downside from that asset class; alternatives were more difficult given what happened to REITS.

The biggest change we have made during the year in terms of asset allocation was the decision to increase bond weightings. On 3 April last year we had less than 15% of the fund in fixed interest; by 15 April this year it was just above 15%. Most of this change took place last autumn as bond yields became increasingly attractive following the collapse in bond prices as central banks increased short rates to combat inflation. The increase in fixed interest was funded by taking some money out of Alternatives through a decrease in cash.

Last spring and summer we introduced three new holdings into the portfolio: T-Mobile US, United Overseas Bank and Canadian Pacific. Pepsico, Syncona and Union Pacific were sold. This year, DuPont de Nemours and United Health Group have come into the portfolio. The former is an industrial which looks undervalued given the self-help measures being implemented by new management, and the latter should be able to grow despite challenging economic conditions given its very strong market position in health insurance and healthcare administration.

#### Outlook

As far as the outlook is concerned, we think it more likely than not that there will be a recession in the US later this year, which makes us nervous

about company earnings. We are also concerned that the market is too sanguine about the prospects for interest rates i.e. that inflation may not come down quickly enough to enable reduction in short rates by central banks any time soon. The recent banking crises in the US and Switzerland also give cause for concern as they will likely result in an additional tightening of credit. For those reasons, we are underweight equities and have been adding to our bond exposure. However, the extent of our equity underweight is modest because sentiment is already very depressed and companies generally seem to be producing surprisingly resilient earnings figures (and slightly ahead of expectations).

In spite of the challenges presented by higher interest rates, tightening credit conditions and high commodity prices, employment in the US remains full and consumers still have savings made during the pandemic to draw on. Close to home, it looks like the much-forecast recession in the UK is not materialising. Therefore, on a 'top-down' basis we are inclined to caution; however, by being highly selective at the security selection level, we believe can generate returns on any medium-term time horizon.

#### James Mee Fund Manager

References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.



## BACKGROUND OF THE COMPANY

Waverton Investment Funds Plc (the "Company") is an open-ended investment company with variable capital, incorporated on 25 March 2004 in Ireland as a public limited company pursuant to the Companies Act 2014 and authorised by the Central Bank of Ireland (the "Central Bank") as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the "UCITS Regulations").

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the prospectus dated 22 February 2023, which may be amended from time to time (the "Prospectus").

The Company is an umbrella type open-ended investment company with segregated liability between sub-funds. As at 30 April 2023, the Company has twelve active sub-funds as follows (individually a "Fund", collectively the "Funds"):

FUNDS	LAUNCHED OPERATIONS
Waverton Asia Pacific Fund ("Asia Pacific Fund")	1 November 2005
Waverton Global Equity Fund ("Global Equity Fund")	1 April 2007
Waverton UK Fund ("UK Fund")	1 April 2007
Waverton Sterling Bond Fund ("Sterling Bond Fund")	12 January 2010
Waverton Strategic Equity Fund ("Strategic Equity Fund")	12 January 2010
Waverton Global Strategic Bond Fund ("Global Strategic Bond Fund")	12 January 2010
Waverton Absolute Return Fund ("Absolute Return Fund")	9 March 2014
Waverton Multi-Asset Income Fund ("Multi-Asset Income Fund")	6 October 2014
Waverton Real Assets Fund ("Real Assets Fund")	3 December 2018
Waverton European Capital Growth Fund ("European Capital Growth Fund")	22 February 2019
Waverton European Dividend Growth Fund ("European Dividend Growth Fund")	22 February 2019
Waverton Multi-Asset Growth Fund ("Multi-Asset Growth Fund")	15 February 2021

As at 30 April 2023, the following classes of shares are available in respect of the Funds: Class A Euro, Class A US\$, Class A Stg£, Class B Euro, Class B US\$, Class B US\$ Acc, Class B Stg£, Class B Stg£ Acc, Class F Euro, Class F Stg£, Class F Stg£ Hedged, Class F US\$, Class P US\$ Hedged, Class P Stg£, Class P Stg£ Acc, Class PI Stg£, Class I CA\$, Class I Euro, Class I Euro Acc, Class I US\$, Class I Stg£, Class I US\$ Acc, Class I US\$ Hedged, Class I Stg£ Hedged, Class L Euro, Class L Stg£, Class M Euro, Class M Stg£, Class M US\$, Class R Stg£ and Class S Stg£ in accordance with Schedule IV of the Prospectus and with the supplemental Prospectus. Further classes of shares may be issued in accordance with the requirements of the Central Bank.

RBC Investor Services Ireland Limited (currently CACEIS Investor Services Ireland Limited from July 3, 2023), the "Administrator" determines the net asset value per share of each class of each Fund on each Dealing Day. The valuation point is 12 noon (Irish time) on each dealing day (except for

the last dealing day of each calendar quarter when assets are valued at the close of the regular trading session of the London Stock Exchange and securities traded on the London Stock Exchange will be valued using post-auction prices, or such other time as the directors of the Company may decide and notify to its shareholders).

The most recent Prospectus of the Company is dated 22 February 2023.

### Other information

The annual report and audited financial statements and the condensed interim financial statements will be made available to Shareholders by placing a copy of such document on the website of the Company (or alternatively by sending to the Shareholder by post, by electronic mail or any other means of electronic communication on request).

# ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Financial statements

# DIRECTORS' REPORT

The Directors submit this report together with the audited financial statements for the financial year ended 30 April 2023.

### Directors' responsibilities

Irish company law requires the Directors to prepare financial statements for each financial year. The financial statements are prepared in accordance with the financial reporting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the result of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those 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;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease the operations, or have no realistic alternative but to do so.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and result of the Company to be determined with reasonable accuracy, ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (together the "UCITS Regulations") and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Accounting records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the Directors of the Company have employed a service provider, RBC Investor Services Ireland Limited. The books of account are located at the offices of the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2.

### Principal activities

The Company is organised as an investment company with variable capital under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, and the UCITS Regulations. The Company is organised in the form of an umbrella fund with segregated liability between the Funds.

### Statement of audit information

The Directors confirm that during the financial year ended 30 April 2023:

- So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- The Directors have taken all steps that ought to have been taken by the Directors in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Significant events during the financial year

Please see Note 18.

### Significant events post financial year end

Please see Note 19.

### Review of the business and future developments

The business of the Company is reviewed in detail in the Investment Manager's reports. The Company is to continue to act as an investment vehicle as set out in its Prospectus.

### Principal risks and uncertainties

The Directors are responsible for management of risk. The Company has a Risk Management Policy which defines the Board's approach to risk appetite, risk tolerance and culture. The Risk Management Policy identifies the major risks to the Company and the Sub Funds. The Company, having identified the major risks, makes informed decisions on how to respond, mitigate, monitor and control these risks. The risk management and compliance units within the Investment Manager, which are independent of the portfolio managers, monitor and report on the risks identified to each board meeting. A detailed analysis of the financial risks

## DIRECTORS' REPORT CONTINUED

of the Company and how these are managed are set out in Note 11 to the financial statements.

### Results and dividends

The results for the financial year are stated on pages 112 to 126 of the financial statements. Particulars relating to the issue and redemption of units of redeemable Shares are set out in Note 2, "Share Capital" of the financial statements. Distributions are set out in Note 16 "Distributions".

### Manager

The Management Company is responsible for monitoring the below managerial functions:

- Operational Risk Management - Monitoring of delegates so that there are appropriate and effective operational risk procedures in place at the delegates.
- Fund Risk Management - Monitoring through the delegates that the Funds risks are identified and managed.
- Investment Management - Monitoring that the Investment Manager is in compliance with the approved investment approach and on an ongoing basis monitoring the investment process and performance.
- Capital and Financial Management - Monitors that relevant accounting records are properly maintained and that the assets and liabilities of the Funds are valued appropriately. The Management Company also ensures it is appropriately capitalised at all times.
- Regulatory Compliance - Monitors that the Funds are in compliance with regulatory obligations.
- Distribution - Monitors the approved distribution.

### Directors

The names of the Directors of the Company during the financial year are set out below (\* Independent):

Mr. John McClintock\*  
Mr. Eanna McHugh\*  
Mr. Marc Geduldt  
Mr. Michael Allen  
Mr. Paul McNaughton  
(Ceased to be director on 6th November 2022.)

### Directors' & related parties' interests

Details of Directors' and related parties' interests as at 30 April 2023 and 30 April 2022 are listed in Note 17 of the financial statements.

### Connected persons

The Manager is satisfied that: (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank's UCITS Regulations 43 (i) are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the financial year complied with the obligations set out in the Central Bank's UCITS Regulations 43 (2).

Any transactions carried out with a Fund by connected persons will be carried out as if effected on normal commercial terms conducted at arm's length. Transactions must be in the best interests of the relevant Shareholder.

The Manager confirms they have complied with the above requirements during the financial year.

### Auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made inquiries of fellow directors and the

Company's auditor, each director has taken all the steps that he obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information in accordance with section 332 of the Companies Act 2014.

The auditors, Grant Thornton, have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

### Corporate governance code

The Directors have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies published by Irish Funds ("IF") in December 2011 (the "Code"). The Directors adopted all corporate governance practices and procedures in the Code.

### Directors compliance statement

Each of the persons who are Directors at the time when this Directors' Report is approved acknowledge that they are responsible for securing the Company's compliance with its relevant obligations.

To ensure that the Company has achieved material compliance with its relevant obligations, the Directors confirm that they have:

- Drawn up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations;
- Put in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations; and
- Conducted an annual review during the financial year of any arrangements or structures referred to in (b) that have been put into place.

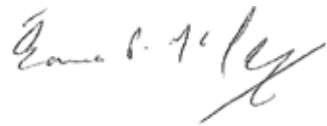
Financial statements

DIRECTORS' REPORT *CONTINUED*

**Audit committee**

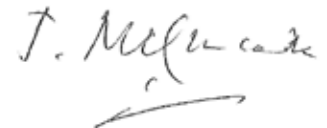
The Company has not established an audit committee within the meaning of Section 167 of the Companies Act 2014. Given the internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company (including, without limitation, the establishment of a committee responsible for supporting the Board in relation to the review of financial statements and cooperation with the external auditors of the Company), the Board does not consider that an audit committee within the meaning of Section 167 of the Companies Act 2014 is required.

Signed on behalf of the Board  
of Directors:



Eanna McHugh  
Director

Date: 23 August 2023



John McClintock  
Director

Date: 23 August 2023



**Report of the Depositary to the Shareholders  
For the year ended 30 April 2023**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Waverton Investment Funds plc (the "Company") has been managed for the year ended 30 April 2023:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

e-Signed by Eoghan Cassidy  
on 2023-08-11 15:01:37 GMT

e-Signed by Fergal Curran  
on 2023-08-11 14:26:29 GMT

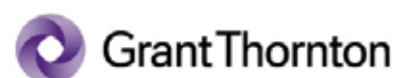
**CACEIS INVESTOR SERVICES BANK S.A.  
DUBLIN BRANCH**

**Date: 11 August 2023**

**CACEIS Investor Services Bank S.A., Dublin Branch**  
4th Floor.  
One George's Quay Plaza  
George's Quay, Dublin 2, Ireland  
  
Tel. +353 1 613 0400  
[www.caceis.com](http://www.caceis.com)

CACEIS Investor Services Bank S.A.  
Dublin branch of CACEIS Investor Services Bank S.A.  
A company incorporated under the laws of Luxembourg  
Registered office: 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg  
Registered in Ireland under number 905449





## Independent Auditor's Report to the Members of Waverton Investment Funds Plc

### Opinion

We have audited the financial statements of Waverton Investment Funds Plc ("the Company"), which comprise the Statement of Financial Position and the Portfolio of Investments as at 30 April 2023 and the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial year ended 30 April 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 30 April 2023 and of financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

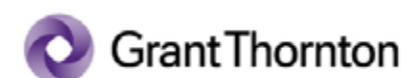
In auditing the financial statements, we have concluded that the Board of Directors (or the "Directors") use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Background of the Company, Directors' report, Report of the Depositary to the Shareholders of Waverton Investment Funds Plc, Investment Objectives, Investment Manager's Reports, Top 5 Investments and Portfolio Analysis, Directors and Other Information, Statements of Changes in Composition of Portfolio and the appendices.



## Independent Auditor's Report to the Members of Waverton Investment Funds Plc (continued)

### Other information (continued)

The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in 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 in this regard.

### Matters on which we are required to report by the Companies Act 2014

- 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.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

### Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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 the Act have not been made. We have no exceptions to report arising from this responsibility.

### Responsibilities of those charged with governance for the financial statements

As explained more fully in the Directors' report, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

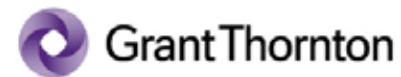
In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Responsibilities of the auditor for the audit of the financial statements

The auditor's 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 auditor's report that includes their 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.





## Independent Auditor's Report to the Members of Waverton Investment Funds Plc (continued)

### Responsibilities of the auditor for the audit of the financial statements (continued)

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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, appearing to read 'David Lynch'.

David Lynch  
For and on behalf of  
**Grant Thornton**  
Chartered Accountants & Statutory Audit Firm  
13 – 18 City Quay  
Dublin 2  
23 August 2023

Financial statements

ASIA PACIFIC FUND

ASIA PACIFIC FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
100,000	Taiwan Semiconductor Manufacturing Co. Ltd.	8,430,000	6.96%
17,382,900	Astra International Tbk PT	7,998,698	6.61%
152,000	Tencent Holdings Ltd.	6,668,766	5.51%
154,000	Hong Kong Exchanges & Clearing Ltd.	6,356,301	5.25%
687,731	Chailease Holding Co. Ltd.	4,984,791	4.12%
		<b>34,438,556</b>	<b>28.45%</b>

	FAIR VALUE USD	% NET ASSETS
ASIA PACIFIC FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)		
Transferable Securities Admitted To An Official Stock Exchange Listing	114,440,880	94.17%
Cash	6,739,140	5.55%
Other assets	338,959	0.28%
<b>Total assets</b>	<b>121,518,979</b>	<b>100.00%</b>

ASIA PACIFIC FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
	<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>		
	<b>Equity Investment</b>		
	<b>Auto Parts &amp; Equipment (2022*: 3.08%, \$3,691,717)</b>		
1,284,000	Weichai Power Co. Ltd. - Class H	1,890,870	1.56%
	<b>Banks (2022*: 5.98%, \$7,154,818)</b>		
235,800	United Overseas Bank Ltd.	4,976,833	4.11%
	<b>Chemicals (2022*: -%, \$-)</b>		
276,100	UPL Ltd.	2,420,502	2.00%
	<b>Commercial Services (2022*: 6.63%, \$7,929,453)</b>		
1,170,000	International Container Terminal Services Inc.	4,576,367	3.78%
1,048,000	TravelSky Technology Ltd. - Class H	2,085,360	1.72%
		6,661,727	5.50%
	<b>Computers (2022*: 3.30%, \$3,952,143)</b>		
229,400	Infosys Ltd.	3,564,876	2.94%
	<b>Diversified Financial Services (2022*: 11.46%, \$13,721,593)</b>		
687,731	Chailease Holding Co. Ltd.	4,984,791	4.12%
154,000	Hong Kong Exchanges & Clearing Ltd.	6,356,301	5.25%
925,000	IDFC Ltd.	993,016	0.82%
		12,334,108	10.19%
	<b>Environmental Control (2022*: -%, \$-)</b>		
1,366,505	Sound Global Ltd. <sup>1</sup>	-	-
	<b>Food (2022*: 2.63%, \$3,151,284)</b>		
3,488,000	Want Want China Holdings Ltd.	2,221,699	1.84%
	<b>Gas (2022*: -%, \$-)</b>		
306,500	ENN Energy Holdings Ltd.	4,177,852	3.45%
	<b>Holding Companies - Diversified (2022*: 4.05%, \$4,849,963)</b>		
3,247,500	Swire Pacific Ltd. - Class B	4,116,338	3.40%
	<b>Insurance (2022*: -%, \$-)</b>		
404,000	AIA Group Ltd.	4,372,034	3.61%

<sup>1</sup> This security is delisted



Financial statements

ASIA PACIFIC FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<b>Internet (2022*: 13.78%, \$16,491,495)</b>			
53,251	Alibaba Group Holding Ltd.	4,509,827	3.73%
48,528	Info Edge India Ltd.	2,240,615	1.85%
25,760	NAVER Corp.	3,700,375	3.07%
53,000	Sea Ltd.	4,037,010	3.33%
152,000	Tencent Holdings Ltd.	6,668,766	5.51%
		21,156,593	17.49%
<b>Mining (2022*: 2.50%, \$2,993,026)</b>			
425,000	Northern Star Resources Ltd.	3,766,949	3.11%
<b>Real Estate (2022*: -%, \$-)</b>			
150,000	Ayala Corp.	1,727,696	1.43%
<b>Real Estate Investment Trust (2022*: 5.55%, \$6,643,760)</b>			
568,900	Link REIT	3,710,604	3.07%
<b>Retail (2022*: 16.05%, \$19,200,587)</b>			
17,382,900	Astra International Tbk PT	7,998,698	6.61%
567,000	JD Health International Inc.	4,062,977	3.36%
80,400	Yum China Holdings Inc.	4,918,872	4.06%
		16,980,547	14.03%
<b>Semiconductors (2022*: 14.19%, \$16,983,573)</b>			
130,000	MediaTek Inc.	2,809,884	2.32%
113,142	Samsung Electronics Co. Ltd. / preference	4,707,601	3.89%
40,414	SK Hynix Inc.	2,701,939	2.23%
100,000	Taiwan Semiconductor Manufacturing Co. Ltd.	8,430,000	6.96%
		18,649,424	15.40%
<b>Telecommunications (2022*: 1.97%, \$2,362,086)</b>			
110,200	Route Mobile Ltd.	1,712,228	1.41%
	Total Equity Investment	114,440,880	94.54%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	114,440,880	94.54%
	Total Financial Assets at Fair Value through Profit or Loss	114,440,880	94.54%

ASIA PACIFIC FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

OTC Financial Derivative Instruments

Unrealised Depreciation on Forward Currency Contracts (2022\*: (-%), (\$235))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION USD	% NET ASSETS
RBC Investor Services Bank S.A.	EUR	200	USD	(221)	(220)	03/05/2023	(1)	-
RBC Investor Services Bank S.A.	EUR	3	USD	(3)	(3)	03/05/2023	-	-
RBC Investor Services Bank S.A.	EUR	256	USD	(282)	(281)	03/05/2023	(1)	-
RBC Investor Services Bank S.A.	EUR	820	USD	(904)	(901)	03/05/2023	(3)	-
RBC Investor Services Bank S.A.	EUR	1,018	USD	(1,122)	(1,119)	03/05/2023	(3)	-
RBC Investor Services Bank S.A.	EUR	200	USD	(221)	(220)	03/05/2023	(1)	-
RBC Investor Services Bank S.A.	USD	152,935	HKD	(1,201,575)	(1,200,076)	05/05/2023	(190)	-
							(199)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(199)	-
Other Assets in Excess of Other Liabilities							6,609,220	5.46%
Net Assets Attributable to Holder of Redeemable Participating Shares							121,049,901	100.00%

\* Comparative as at 30 April 2022.



Financial statements

GLOBAL EQUITY FUND

GLOBAL EQUITY FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
48,607	Microsoft Corp.	11,981,538	6.47%
60,639	Visa Inc. - Class A	11,321,712	6.12%
179,416	Canadian Pacific Kansas City Ltd.	11,255,201	6.08%
86,700	Alphabet Inc. - Class A	7,466,007	4.03%
16,021	Thermo Fisher Scientific Inc.	7,132,012	3.85%
		<b>49,156,470</b>	<b>26.55%</b>

	FAIR VALUE GBP	% NET ASSETS
GLOBAL EQUITY FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)		
Transferable Securities Admitted To An Official Stock Exchange Listing	171,514,802	92.44%
Cash	11,994,739	6.46%
Other assets	2,049,124	1.10%
<b>Total assets</b>	<b>185,558,665</b>	<b>100.00%</b>

GLOBAL EQUITY FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>		
	<b>Equity Investment</b>		
	<b>Auto Parts &amp; Equipment (2022*: -%, £-)</b>		
430,718	Dowlais Group Plc.	571,131	0.31%
	<b>Banks (2022*: -%, £-)</b>		
123,700	Sumitomo Mitsui Financial Group Inc.	4,047,712	2.19%
	<b>Beverages (2022*: 7.00%, £10,807,630)</b>		
183,000	Asahi Group Holdings Ltd.	5,657,911	3.06%
91,552	Diageo Plc.	3,316,013	1.79%
28,952	PepsiCo Inc.	4,433,732	2.40%
		<b>13,407,656</b>	<b>7.25%</b>
	<b>Chemicals (2022*: 3.70%, £5,716,366)</b>		
22,388	Linde Plc.	6,635,577	3.59%
	<b>Commercial Services (2022*: 2.21%, £3,410,583)</b>		
101,926	Amadeus IT Group SA - Class A	5,725,387	3.09%
	<b>Diversified Financial Services (2022*: 9.10%, £14,063,854)</b>		
34,802	CME Group Inc.	5,186,657	2.80%
60,639	Visa Inc. - Class A	11,321,712	6.12%
		<b>16,508,369</b>	<b>8.92%</b>
	<b>Electronics (2022*: 3.66%, £5,650,659)</b>		
66,771	TE Connectivity Ltd.	6,554,968	3.54%
	<b>Healthcare - Products (2022*: 4.86%, £7,502,838)</b>		
16,021	Thermo Fisher Scientific Inc.	7,132,012	3.85%
	<b>Insurance (2022*: 2.51%, £3,871,591)</b>		
43,405	Marsh & McLennan Cos Inc.	6,274,486	3.39%



Financial statements

GLOBAL EQUITY FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Internet (2022*: 9.32%, £14,385,140)</b>			
45,157	Alibaba Group Holding Ltd.	3,068,068	1.66%
86,700	Alphabet Inc. - Class A	7,466,007	4.03%
46,214	Amazon.com Inc.	3,909,560	2.11%
3,056	MercadoLibre Inc.	3,131,977	1.69%
124,574	Pinterest Inc. - Class A	2,298,598	1.24%
		19,874,210	10.73%
<b>Investment Companies (2022*: 0.96%, £1,478,380)</b>			
430,718	Melrose Industries Plc.	1,761,637	0.95%
<b>Machinery-Construction &amp; Mining (2022*: 3.25%, £5,028,472)</b>			
139,000	Hitachi Ltd.	6,135,243	3.32%
<b>Mining (2022*: 1.72%, £2,654,735)</b>			
158,315	Anglo American Plc.	3,870,802	2.09%
<b>Oil &amp; Gas Services (2022*: 4.08%, £6,308,893)</b>			
222,835	Shell Plc.	5,183,142	2.81%
269,046	Technip Energies NV	4,772,853	2.58%
49,228	Valaris Ltd.	2,369,579	1.28%
		12,325,574	6.67%
<b>Pharmaceuticals (2022*: 7.51%, £11,597,613)</b>			
40,912	AstraZeneca Plc.	4,804,705	2.60%
<b>Retail (2022*: 8.07%, £12,463,756)</b>			
9,449	Costco Wholesale Corp.	3,814,622	2.06%
199,158	Industria de Diseno Textil SA	5,468,938	2.96%
		9,283,560	5.02%
<b>Semiconductors (2022*: 4.18%, £6,461,739)</b>			
42,851	Advanced Micro Devices Inc	3,072,277	1.66%
55,046	Taiwan Semiconductor Manufacturing Co. Ltd.	3,722,726	2.01%
		6,795,003	3.67%

GLOBAL EQUITY FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Software (2022*: 13.13%, £20,302,379)</b>			
17,874	Intuit Inc.	6,365,955	3.44%
48,607	Microsoft Corp.	11,981,538	6.47%
12,940	Synopsys Inc.	3,854,698	2.08%
		22,202,191	11.99%
<b>Telecommunications (2022*: 3.49%, £5,387,344)</b>			
55,000	T-Mobile US Inc.	6,349,378	3.43%
<b>Transportation (2022*: 1.50%, £2,310,938)</b>			
179,416	Canadian Pacific Kansas City Ltd.	11,255,201	6.08%
	Total Equity Investment	171,514,802	92.68%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	171,514,802	92.68%
	Total Financial Assets at Fair Value through Profit or Loss	171,514,802	92.68%

Financial statements

GLOBAL EQUITY FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

OTC Financial Derivative Instruments

Unrealised Depreciation on Forward Currency Contracts (2022\*: (-%), (£-))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Investor Services Bank S.A.	EUR	346	GBP	(306)	(305)	03/05/2023	(1)	-
RBC Investor Services Bank S.A.	EUR	1,418	GBP	(1,254)	(1,250)	03/05/2023	(4)	-
RBC Investor Services Bank S.A.	EUR	442	GBP	(390)	(389)	03/05/2023	(1)	-
RBC Investor Services Bank S.A.	EUR	1,760	GBP	(1,557)	(1,552)	03/05/2023	(5)	-
RBC Investor Services Bank S.A.	EUR	346	GBP	(306)	(305)	03/05/2023	(1)	-
RBC Investor Services Bank S.A.	EUR	5	GBP	(5)	(5)	03/05/2023	-	-
							(12)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(12)	-
Other Assets in Excess of Other Liabilities							13,544,461	7.32%
Net Assets Attributable to Holder of Redeemable Participating Shares							185,059,251	100.00%

\* Comparative as at 30 April 2022.

UK FUND

UK FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
18,000	AstraZeneca Plc.	2,113,920	8.50%
76,000	Shell Plc.	1,767,760	7.11%
29,600	Unilever Plc.	1,312,760	5.28%
14,100	London Stock Exchange Group Plc.	1,139,844	4.59%
207,700	BP Plc.	1,087,517	4.38%
		<b>7,421,801</b>	<b>29.86%</b>

	FAIR VALUE GBP	% NET ASSETS
UK FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)		
Transferable Securities Admitted To An Official Stock Exchange Listing	23,705,476	94.35%
Cash	1,288,297	5.13%
Other assets	131,033	0.52%
<b>Total assets</b>	<b>25,124,806</b>	<b>100.00%</b>

Financial statements

UK FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Equity Investment</b>			
<b>Auto Parts &amp; Equipment (2022*: -%, £-)</b>			
100,833	Dowlais Group Plc.	133,705	0.54%
<b>Banks (2022*: 5.40%, £1,287,698)</b>			
344,000	Barclays Plc.	545,309	2.19%
101,700	Standard Chartered Plc.	632,981	2.55%
		1,178,290	4.74%
<b>Beverages (2022*: 2.98%, £711,275)</b>			
27,550	Diageo Plc.	997,860	4.01%
<b>Chemicals (2022*: 0.85%, £202,904)</b>			
6,700	Croda International Plc.	461,228	1.86%
<b>Commercial Services (2022*: 6.35%, £1,514,150)</b>			
10,700	Ashtead Group Plc.	489,739	1.97%
24,700	Experian Plc.	693,823	2.79%
20,400	Intertek Group Plc.	841,908	3.39%
20,400	RELX Plc.	535,500	2.16%
		2,560,970	10.31%
<b>Cosmetics/Personal Care (2022*: 3.58%, £855,370)</b>			
29,600	Unilever Plc.	1,312,760	5.28%
<b>Distribution/Wholesale (2022*: 1.51%, £359,948)</b>			
12,050	Bunzl Plc.	378,732	1.52%
<b>Diversified Financial Services (2022*: 5.70%, £1,359,420)</b>			
14,100	London Stock Exchange Group Plc.	1,139,844	4.59%
15,200	Rathbones Group Plc.	296,704	1.19%
		1,436,548	5.78%
<b>Electronics (2022*: -%, £-)</b>			
17,200	Halma Plc.	390,612	1.57%

UK FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Food (2022*: 5.99%, £1,431,878)</b>			
33,700	Associated British Foods Plc.	652,600	2.63%
134,800	Tesco Plc.	302,222	1.22%
		954,822	3.85%
<b>Food Service (2022*: 2.96%, £707,181)</b>			
35,400	Compass Group Plc.	734,904	2.96%
<b>Home Builders (2022*: 3.06%, £731,455)</b>			
8,700	Berkeley Group Holdings Plc.	382,017	1.54%
30,000	Persimmon Plc.	384,750	1.55%
		766,767	3.09%
<b>Household Products/Wares (2022*: 2.04%, £486,720)</b>			
8,400	Reckitt Benckiser Group Plc.	530,208	2.13%
<b>Insurance (2022*: 8.63%, £2,061,355)</b>			
16,000	Hiscox Ltd.	185,120	0.74%
166,000	M&G Plc.	335,320	1.35%
72,700	Prudential Plc.	845,501	3.40%
		1,365,941	5.49%
<b>Internet (2022*: 2.04%, £486,222)</b>			
230,000	Moneysupermarket.com Group Plc.	616,860	2.48%
<b>Investment Companies (2022*: 2.72%, £649,610)</b>			
100,833	Melrose Industries Plc.	412,407	1.66%
<b>Lodging (2022*: 1.47%, £350,717)</b>			
17,800	Whitbread Plc.	568,176	2.29%
<b>Mining (2022*: 7.70%, £1,837,799)</b>			
28,000	Anglo American Plc.	684,600	2.75%
13,400	Rio Tinto Plc.	676,566	2.72%
		1,361,166	5.47%

Financial statements

UK FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Miscellaneous Manufacture (2022*: 1.66%, £397,208)</b>			
36,800	Hill & Smith Holdings Plc.	502,688	2.02%
<b>Oil &amp; Gas Services (2022*: 11.02%, £2,631,144)</b>			
207,700	BP Plc.	1,087,517	4.38%
76,000	Shell Plc.	1,767,760	7.11%
		2,855,277	11.49%
<b>Pharmaceuticals (2022*: 10.46%, £2,497,166)</b>			
18,000	AstraZeneca Plc.	2,113,920	8.50%
7,000	Dechra Pharmaceuticals Plc.	261,100	1.05%
37,000	GlaxoSmithKline Plc.	531,690	2.14%
		2,906,710	11.69%
<b>Software (2022*: 4.96%, £1,183,209)</b>			
75,000	Sage Group Plc.	608,700	2.45%
<b>Telecommunications (2022*: 2.00%, £476,272)</b>			
285,000	Spirent Communications Plc.	512,715	2.06%
<b>Transportation (2022*: 2.17%, £517,504)</b>			
130,000	National Express Group Plc.	157,430	0.63%
	Total Equity Investment	23,705,476	95.37%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	23,705,476	95.37%
	Total Financial Assets at Fair Value through Profit or Loss	23,705,476	95.37%

UK FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

OTC Financial Derivative Instruments

Unrealised Depreciation on Forward Currency Contracts (2022\*: (-%), (£-))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Investor Services Bank S.A.	EUR	49	GBP	(44)	(44)	03/05/2023	-	-
RBC Investor Services Bank S.A.	EUR	49	GBP	(44)	(44)	03/05/2023	-	-
RBC Investor Services Bank S.A.	EUR	1	GBP	(1)	(1)	03/05/2023	-	-
RBC Investor Services Bank S.A.	EUR	203	GBP	(179)	(178)	03/05/2023	(1)	-
RBC Investor Services Bank S.A.	EUR	63	GBP	(56)	(56)	03/05/2023	-	-
RBC Investor Services Bank S.A.	EUR	252	GBP	(223)	(222)	03/05/2023	(1)	-
							(2)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(2)	-
Other Assets in Excess of Other Liabilities							1,151,801	4.63%
Net Assets Attributable to Holder of Redeemable Participating Shares							24,857,275	100.00%

\* Comparative as at 30 April 2022.



Financial statements

STERLING BOND FUND

STERLING BOND FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
529,887,500	United Kingdom Gilt	381,545,364	44.40%
53,500,000	United States Treasury Inflation Indexed Bonds	39,372,807	4.58%
22,720,000	HSBC Bank Plc.	17,262,006	2.01%
14,913,000	Scottish Widows Ltd.	14,903,307	1.73%
16,500,000	Romanian Government International Bond	13,044,981	1.52%
		<b>466,128,465</b>	<b>54.24%</b>

	FAIR VALUE GBP	% NET ASSETS
STERLING BOND FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)		
Transferable Securities Admitted To An Official Stock Exchange Listing	772,510,954	88.86%
Transferable Securities Dealt On Another Regulated Market	50,830,343	5.85%
OTC Financial Derivative Instruments	6,209,064	0.71%
Cash	25,972,683	2.99%
Cash held as margin	1,981,047	0.23%
Other assets	11,884,698	1.36%
<b>Total assets</b>	<b>869,388,789</b>	<b>100.00%</b>

STERLING BOND FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Banks (2022*: 3.57%, £18,665,135)</b>			
4,000,000	Barclays Bank Plc., 6.28% / preference	3,077,417	0.36%
13,700,000	BNP Paribas Issuance BV, 0.00%, due 26/08/24 EMTN	12,374,513	1.44%
10,250,000	Dresdner Funding Trust I, 8.15%, due 30/06/31	8,745,680	1.02%
3,000,000	HSBC Holdings Plc., 5.88% / perpetual	2,643,420	0.31%
2,500,000	Standard Chartered Plc., 7.01% / perpetual	1,936,763	0.23%
10,000,000	Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	9,981,300	1.16%
		<b>38,759,093</b>	<b>4.52%</b>
<b>Diversified Financial Services (2022*: 7.34%, £38,236,592)</b>			
5,840,000	Burford Capital Finance LLC, 6.13%, due 12/08/25	4,257,601	0.50%
2,000,000	Burford Capital Ltd., 5.00%, due 01/12/26	1,805,840	0.21%
1,050,000	Burford Capital Plc., 6.13%, due 26/10/24	1,023,750	0.12%
5,397,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	3,103,274	0.36%
4,000,000	Scotiabank Capital Trust, 5.65%, due 31/12/56	2,223,054	0.26%
4,000	SG Issuer SA, 0.00%, due 07/05/25	7,202,917	0.84%
28,205,000	Swiss Insured Brazil Power Finance Sarl, 9.85%, due 16/07/32	3,393,526	0.39%
		<b>23,009,962</b>	<b>2.68%</b>
<b>Electric (2022*: 5.40%, £28,079,984)</b>			
6,000,000	Chile Electricity PEC SpA, 0.00%, due 25/01/28	4,417,328	0.51%
5,000,000	Electricite de France SA, 5.88% / perpetual	4,154,800	0.48%
6,000,000	Electricite de France SA, 6.00% / perpetual	5,369,520	0.62%
7,000,000	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	3,452,317	0.40%
10,000,000	Enel SpA, 8.75%, due 24/09/73	8,021,901	0.93%
8,000,000	India Clean Energy Holdings, 4.50%, due 18/04/27 EMTN	5,086,241	0.59%
6,000,000	JSW Hydro Energy Ltd., 4.13%, due 18/05/31	3,564,239	0.41%
3,212,000	NextEra Energy Capital Holdings Inc., 3.80%, due 15/03/82	2,087,220	0.24%
6,028,000	NextEra Energy Capital Holdings Inc., 4.80%, due 01/12/77	3,965,471	0.46%
5,000,000	NGG Finance Plc., 5.63%, due 18/06/73	4,856,400	0.57%
3,000,000	SSE Plc., 3.74% / perpetual	2,756,430	0.32%
8,000,000	SSE Plc., 4.00% / perpetual	6,437,060	0.75%
5,000,000	Vattenfall AB, 2.50%, due 29/06/83	4,049,300	0.47%
		<b>58,218,227</b>	<b>6.75%</b>

\*\* Luminis is an independent company and a Special Purpose Vehicle ("SPV") which is used to provide investors with tailor made solutions for structured notes. The Luminis note held by the Fund owns a swap, which is issued by Goldman Sachs and a holding in Gilts, which are held in an account at the Bank of New York, segregated from the issuer of the underlying instrument (Goldman Sachs).

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STERLING BOND FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Electronics (2022*: 0.98%, £5,119,707)</b>			
8,000,000	AAC Technologies Holdings Inc., 3.75%, due 02/06/31	4,418,067	0.51%
<b>Engineering &amp; Construction (2022*: -%, £-)</b>			
8,500,000	HTA Group Ltd., 7.00%, due 18/12/25	6,290,614	0.73%
<b>Gas (2022*: -%, £-)</b>			
4,500,000	Centrica Plc., 5.25%, due 10/04/75	4,265,955	0.50%
<b>Insurance (2022*: 4.39%, £22,859,209)</b>			
1,400,000	Aviva Plc., 6.88% / perpetual	1,229,732	0.14%
5,400,000	Legal & General Group Plc., 5.63% / perpetual	4,349,052	0.51%
3,950,000	Liverpool Victoria Friendly Society Ltd., 6.50% due 22/05/43	3,919,151	0.46%
7,000,000	M&G Plc., 5.63%, due 20/10/51	6,428,380	0.76%
9,000,000	Phoenix Group Holdings Plc., 4.375% due 24/01/29 EMTN	7,176,814	0.84%
3,500,000	Reassure Group Plc., 5.87%, due 13/06/29	3,271,555	0.38%
5,000,000	Rothsay Life Plc., 6.88% / perpetual	4,293,700	0.50%
14,913,000	Scottish Widows Ltd., 5.50%, due 16/06/23	14,903,307	1.73%
		45,571,691	5.32%
<b>Leisure Time (2022*: 0.76%, £3,954,360)</b>			
4,000,000	Pinnacle Bidco Plc., 6.38%, due 15/02/25	3,801,200	0.44%
<b>Media (2022*: -%, £-)</b>			
7,000,000	Paramount Global, 6.38%, due 30/03/62	4,766,739	0.56%
<b>Multi-National (2022*: 2.22%, £11,551,310)</b>			
5,200,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	3,546,054	0.41%
6,000,000	International Finance Corp., 1.25%, due 15/12/23	5,872,560	0.68%
		9,418,614	1.09%
<b>Oil &amp; Gas Services (2022*: 2.62%, £13,677,631)</b>			
13,000,000	BP Capital Markets Plc., 4.25% / perpetual	11,664,250	1.36%
2,500,000	Neptune Energy Bondco Plc., 6.63%, due 15/05/25	1,987,826	0.23%
4,000,000	Petrobras Global Finance BV, 6.63%, due 16/01/34	3,472,880	0.40%
		17,124,956	1.99%

STERLING BOND FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Pipelines (2022*: 0.78%, £4,042,994)</b>			
1,500,000	Enbridge Inc., 5.50%, due 15/07/77	1,057,461	0.12%
5,000,000	Enbridge Inc., 6.00%, due 15/01/77	3,675,291	0.43%
5,000,000	Enbridge Inc., 7.38%, due 15/01/83	3,910,951	0.46%
2,400,000	Enbridge Inc., 7.63%, due 15/01/83	1,910,951	0.22%
		10,554,654	1.23%
<b>Real Estate (2022*: 2.07%, £10,781,287)</b>			
90,000,000	Banco Actinver SA / Grupo GICSA SAB de CV, 9.50%, due 18/12/34	2,362,260	0.27%
2,300,000	Heimstaden AB, 4.38%, due 06/03/27	1,344,108	0.16%
		3,706,368	0.43%
<b>Telecommunications (2022*: 2.34%, £12,228,310)</b>			
6,000,000	Vmed O2 UK Financing I Plc., 4.00%, due 31/01/29	4,848,600	0.56%
2,500,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,947,075	0.23%
		6,795,675	0.79%
<b>Transportation (2022*: -%, £-)</b>			
12,000,000	Brightline Trains Florida LLC, 8.00%, due 01/01/28	8,397,593	0.98%
10,000,000	Yunda Holding Investment Ltd., 2.25%, due 19/08/25	7,255,114	0.84%
		15,652,707	1.82%
<b>Water (2022*: 0.70%, £3,670,918)</b>			
6,750,000	Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	6,746,828	0.79%
3,300,000	Veolia Environnement SA, 2.25% / perpetual	2,626,845	0.31%
11,000,000	Veolia Environnement SA, 2.50% / perpetual	8,002,738	0.93%
		17,376,411	2.03%
Total Corporate Bonds		269,730,933	31.39%

Financial statements

STERLING BOND FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Floating Rate Note</b>			
<b>Banks (2022*: 6.29%, £32,793,442)</b>			
6,600,000	Australia & New Zealand Banking Group Ltd., 5.53% / perpetual	4,120,327	0.48%
8,300,000	Barclays Bank Plc., 5.36% / perpetual	5,969,275	0.69%
6,000,000	BNP Paribas SA, 5.28% / perpetual	3,369,434	0.39%
3,500,000	DNB Bank ASA, 5.36% / perpetual	1,916,366	0.22%
3,500,000	DNB Bank ASA, 5.39% / perpetual	1,916,366	0.22%
6,720,000	HSBC Bank Plc., 5.25% / perpetual	5,323,706	0.62%
3,000,000	HSBC Bank Plc., 5.40% / perpetual	1,624,549	0.19%
13,000,000	HSBC Bank Plc., 5.46% / perpetual	10,313,751	1.20%
11,500,000	Standard Chartered Plc., 6.78% / perpetual	8,144,657	0.96%
		42,698,431	4.97%
<b>Insurance (2022*: 0.87%, £4,526,138)</b>			
6,500,000	Aegon NV, 3.52% / perpetual	4,231,179	0.49%
<b>Regional(state/provnc) (2022*: 0.97%, £5,048,000)</b>			
2,900,000	UK Municipal Bonds Agency Finance Co Designated Activity Co, 4.95%, due 12/03/25	2,910,005	0.34%
	Total Floating Rate Note	49,839,615	5.80%
<b>Government Obligation</b>			
<b>Sovereign (2022*: 29.20%, £152,259,736)</b>			
12,500,000	Romanian Government International Bond, 3.62%, due 26/05/30	9,422,513	1.10%
4,000,000	Romanian Government International Bond, 6.63%, due 27/09/29 EMTN	3,622,468	0.42%
35,000,000	United Kingdom Gilt, 0.13%, due 31/01/24	33,953,150	3.95%
62,000,000	United Kingdom Gilt, 0.88%, due 31/01/46	32,647,340	3.80%
90,000,000	United Kingdom Gilt, 1.25%, due 22/10/41	57,258,000	6.66%
126,500,000	United Kingdom Gilt, 1.25%, due 31/07/51	67,271,434	7.83%
90,000,000	United Kingdom Gilt, 1.75%, due 07/09/37	68,319,899	7.95%
60,000,000	United Kingdom Gilt, 2.25%, due 07/09/23	59,567,400	6.93%
41,387,500	United Kingdom Gilt, 3.25%, due 22/01/44	36,437,141	4.24%
25,000,000	United Kingdom Gilt, 4.25%, due 07/06/32	26,091,000	3.04%
10,200,000	United Kingdom Treasury Bill, 0.00%, due 30/05/23	10,038,432	1.17%
38,500,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	27,492,589	3.20%
7,500,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	5,944,457	0.69%
		438,065,823	50.98%
	Total Government Obligation	438,065,823	50.98%

STERLING BOND FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Warrants</b>			
<b>Banks (2022*: 0.42%, £2,194,723)</b>			
13,000	BNP Paribas Issuance BV, 0.00%, due 15/06/23	1,043	-
3,590	BNP Paribas Issuance BV, 0.00%, due 20/09/23	396,513	0.05%
550	BNP Paribas Issuance BV, 0.00%, due 31/12/99	236,660	0.03%
		634,216	0.08%
<b>Diversified Financial Services (2022*: 0.78%, £4,101,798)</b>			
2,700	Goldman Sachs International, 0.00%, due 06/10/25	1,501,083	0.18%
25,594	Goldman Sachs International, 0.00%, due 31/01/25	803,444	0.09%
10,000	Goldman Sachs International, 0.00%, due 01/01/99	7,931,488	0.92%
25,000	Goldman Sachs Finance Corp. International Ltd., 0.00%, due 12/06/25	3,827,718	0.45%
800	JP Morgan Structured Products BV, 0.00%, due 21/06/23	176,634	0.02%
		14,240,367	1.66%
	Total Warrants	14,874,583	1.74%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	772,510,954	89.91%
<b>Transferable Securities Dealt On Another Regulated Market</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Commercial Services (2022*: -%, £-)</b>			
7,200,000	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	4,707,500	0.55%
8,000,000	Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	4,916,574	0.57%
		9,624,074	1.12%
<b>Diversified Financial Services (2022*: -%, £-)</b>			
4,000,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	2,896,109	0.34%
<b>Electric (2022*: 0.42%, £2,170,673)</b>			
3,500,000	Comision Federal de Electricidad, 5.00%, due 29/09/36	1,843,858	0.22%
<b>Energy-Alternate Sources (2022*: 0.94%, £4,899,606)</b>			
6,000,000	FS Luxembourg Sarl, 10.00%, due 15/12/25	4,801,155	0.56%
<b>Mining (2022*: -%, £-)</b>			
2,958,602	Copper Mountain Mining Corp., 8.00%, due 09/04/26	2,201,447	0.26%

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STERLING BOND FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Multi-National (2022*: 0.44%, £2,296,523)</b>			
3,000,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	1,956,070	0.23%
<b>Pipelines (2022*: 0.90%, £4,685,956)</b>			
6,800,000	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	4,740,845	0.55%
<b>Real Estate Investment Trust (2022*: -%, £-)</b>			
3,000,000	MPT Operating Partnership LP / MPT Finance Corp., 2.55%, due 05/12/23	2,882,970	0.34%
<b>Retail (2022*: 0.45%, £2,339,076)</b>			
3,000,000	Vivo Energy Investments BV, 5.13%, due 24/09/27	2,148,014	0.25%
Total Corporate Bonds		33,094,542	3.87%
<b>Floating Rate Note</b>			
<b>Banks (2022*: 1.00%, £5,194,289)</b>			
8,000,000	USB Realty Corp., 6.41% / perpetual	4,957,882	0.58%
<b>Electric (2022*: -%, £-)</b>			
7,000,000	NextEra Energy Capital Holdings Inc., 7.24%, due 01/10/66	4,661,051	0.54%
<b>Miscellaneous Manufacture (2022*: 0.47%, £2,446,009)</b>			
3,750,000	Textron Financial Corp., 6.60%, due 15/02/67	2,181,107	0.25%
Total Floating Rate Note		11,800,040	1.37%
<b>Government Obligation</b>			
<b>Sovereign (2022*: -%, £-)</b>			
7,500,000	United States Treasury Inflation Indexed Bonds, 0.63%, due 15/01/24	5,935,761	0.69%
Total Government Obligation		5,935,761	0.69%
Total Transferable Securities Dealt On Another Regulated Market		50,830,343	5.93%

STERLING BOND FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

OTC Financial Derivative Instruments

Fair Value of Option Contracts (2022\*: 0.03%, £154,740)

QUANTITY	COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	FAIR VALUE GBP	% NET ASSETS
438	RBC Europe Limited	1,000	Call US Long Bond	23/06/2023	109,808	0.01%
62	RBC Europe Limited	1,000	Call US Long Bond	23/06/2023	15,544	-
38	RBC Europe Limited	1,000	Call US Long Bond	21/07/2023	36,201	-
462	RBC Europe Limited	1,000	Call US Long Bond	21/07/2023	440,132	0.05%
300	RBC Europe Limited	1,000	Call US Long Bond	26/05/2023	266,998	0.03%
500	RBC Europe Limited	1,000	Call US Long Bond	26/05/2023	444,996	0.05%
200	RBC Europe Limited	1,000	Call US Long Bond	26/05/2023	177,998	0.02%
					1,491,677	0.16%

Unrealised Appreciation on Forward Currency Contracts (2022\*: -%, £-)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Investor Services Bank S.A.	EUR	898	GBP	(791)	(792)	03/05/2023	-	-
RBC Investor Services Bank S.A.	EUR	1,376	GBP	(1,212)	(1,212)	04/05/2023	-	-
The Bank of New York Mellon	GBP	227,527,561	USD		(283,880,222)	22/06/2023	4,717,387	0.55%
							4,717,387	0.55%
Total OTC Financial Derivative Instruments							6,209,064	0.71%
Total Financial Assets at Fair Value through Profit or Loss							829,550,361	96.55%



Financial statements

STERLING BOND FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

Fair Value of Future Contracts (2022\*: -%, £-)

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Europe Limited	(50)	Japanese Government Bonds Future 10Y	13/06/2023	(934,662)	(0.11%)
				(934,622)	(0.11%)

Unrealised Depreciation on Forward Currency Contracts (2022\*: (1.45%), (£7,573,478))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Investor Services Bank S.A.	EUR	6,483	GBP	(5,732)	(5,714)	03/05/2023	(18)	-
RBC Investor Services Bank S.A.	EUR	1,627	GBP	(1,439)	(1,434)	03/05/2023	(5)	-
RBC Investor Services Bank S.A.	EUR	19	GBP	(17)	(17)	03/05/2023	-	-
RBC Investor Services Bank S.A.	EUR	5,221	GBP	(4,616)	(4,601)	03/05/2023	(15)	-
RBC Investor Services Bank S.A.	GBP	48,292,558	EUR	(55,000,000)	(54,689,003)	22/06/2023	(274,071)	(0.03%)
RBC Investor Services Bank S.A.	USD	37,254,789	GBP	(30,000,000)	(29,859,394)	22/06/202	(140,606)	(0.02%)
							(414,715)	(0.05%)
Total Financial Liabilities at Fair Value through Profit or Loss							(1,349,377)	(0.16%)
Other Assets in Excess of Other Liabilities							31,028,554	3.61%
Net Assets Attributable to Holder of Redeemable Participating Shares							859,229,538	100.00%

\* Comparative as at 30 April 2022.

STRATEGIC EQUITY FUND

STRATEGIC EQUITY FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
538,422	Alphabet Inc. - Class A	46,365,196	3.96%
84,965	Thermo Fisher Scientific Inc.	37,823,568	3.23%
320,631	AstraZeneca Plc.	37,654,905	3.22%
1,161,000	Asahi Group Holdings Ltd.	35,895,273	3.07%
243,541	Apple, Inc.	33,152,055	2.84%
		<b>190,890,997</b>	<b>16.32%</b>

STRATEGIC EQUITY FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	1,137,415,944	95.95%
Investment Funds - UCITS and AIF CIS	19,358,130	1.63%
OTC Financial Derivative Instruments	55	-
Cash	18,557,192	1.57%
Other assets	10,088,616	0.85%
<b>Total assets</b>	<b>1,185,419,937</b>	<b>100.00%</b>

Financial statements

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (2022*: 3.17%, £24,398,302)</b>			
25,650,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	14,748,750	1.25%
	Total Corporate Bonds	14,748,750	1.25%
<b>Equity Investment</b>			
<b>Apparel (2022*: 0.98%, £7,527,557)</b>			
16,513	LVMH Moet Hennessy Louis Vuitton SE	12,675,115	1.08%
<b>Auto Manufacturers (2022*: -, £-)</b>			
82,872	Cummins Inc.	15,626,342	1.33%
2,265,900	Toyota Motor Corp.	24,812,918	2.11%
		40,439,260	3.44%
<b>Banks (2022*: 5.31%, £41,032,895)</b>			
253,355	JPMorgan Chase & Co.	28,097,710	2.39%
287,100	Sumitomo Mitsui Financial Group Inc.	9,394,488	0.80%
1,985,121	Svenska Handelsbanken AB	13,946,547	1.19%
1,338,700	United Overseas Bank Ltd.	22,667,323	1.93%
		74,106,068	6.31%
<b>Beverages (2022*: 3.27%, £25,192,557)</b>			
1,161,000	Asahi Group Holdings Ltd.	35,895,273	3.05%
434,263	Coca-Cola Co.	22,348,954	1.90%
		58,244,227	4.95%
<b>Chemicals (2022*: 2.65%, £20,421,972)</b>			
240,986	DuPont de Nemours Inc	13,478,976	1.15%
60,300	Linde Plc.	17,872,310	1.52%
		31,351,286	2.67%

\*\* Luminis is an independent company and a Special Purpose Vehicle ("SPV") which is used to provide investors with tailor made solutions for structured notes. The Luminis note held by the Fund owns a swap, which is issued by Goldman Sachs and a holding in Gilts, which are held in an account at the Bank of New York, segregated from the issuer of the underlying instrument (Goldman Sachs).

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Commercial Services (2022*: 2.29%, £17,670,536)</b>			
153,891	Amadeus IT Group SA - Class A	8,644,364	0.73%
<b>Computers (2022*: 2.80%, £21,594,470)</b>			
243,541	Apple, Inc.	33,152,055	2.83%
114,518	International Business Machines Corp.	11,613,494	0.99%
		44,765,549	3.82%
<b>Cosmetics/Personal Care (2022*: 1.33%, £10,273,279)</b>			
416,928	Unilever Plc.	18,490,757	1.57%
<b>Diversified Financial Services (2022*: 3.94%, £30,381,158)</b>			
179,381	American Express Corp.	23,218,075	1.97%
107,224	CME Group Inc.	15,979,946	1.36%
165,578	London Stock Exchange Group Plc.	13,385,326	1.15%
87,600	Visa Inc. - Class A	16,355,514	1.39%
		68,938,861	5.87%
<b>Electric (2022*: 1.01%, £7,770,430)</b>			
1,194,794	Iberdrola SA	12,403,553	1.05%
<b>Electronics (2022*: 1.98%, £15,199,903)</b>			
190,738	TE Connectivity Ltd.	18,724,917	1.59%
<b>Environmental Control (2022*: 0.61%, £4,722,352)</b>			
105,587	Waste Connections Inc.	11,688,276	0.99%
<b>Food (2022*: 0.28%, £2,145,093)</b>			
271,000	Kobe Bussan Co. Ltd.	6,080,638	0.52%
<b>Forest Products &amp; Paper (2022*: -, £-)</b>			
343,948	UPM-Kymmene OYJ	8,759,885	0.74%
<b>Healthcare-Products (2022*: 5.83%, £44,958,762)</b>			
84,965	Thermo Fisher Scientific Inc.	37,823,568	3.21%
<b>Healthcare-Services (2022*: -, £-)</b>			
120,092	HCA Holdings Inc.	27,682,338	2.35%
81,208	UnitedHealth Group Inc.	32,059,081	2.72%
		59,741,419	5.07%

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STRATEGIC EQUITY FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Home Builders (2022*: 0.44%, £3,416,921)</b>			
103,207	DR Horton Inc.	9,092,814	0.77%
<b>Insurance (2022*: 2.65%, £20,438,217)</b>			
2,539,000	AIA Group Ltd.	22,043,094	1.87%
252,371	American International Group Inc.	10,738,675	0.91%
57,610	Marsh & McLennan Cos Inc.	8,327,915	0.71%
		41,109,684	3.49%
<b>Internet (2022*: 4.11%, £31,709,133)</b>			
538,422	Alphabet Inc. - Class A	46,365,196	3.94%
141,144	Amazon.com Inc.	11,940,341	1.01%
11,303	MercadoLibre Inc.	11,584,011	0.98%
802,000	Tencent Holdings Ltd.	28,228,251	2.40%
		98,117,799	8.33%
<b>Machinery-Construction &amp; Mining (2022*: 0.74%, £5,708,095)</b>			
556,600	Hitachi Ltd.	24,567,457	2.09%
<b>Machinery-Diversified (2022*: 0.90%, £6,921,124)</b>			
168,087	Dover Corp.	19,709,263	1.67%
33,800	Keyence Corp.	12,178,200	1.03%
		31,887,463	2.70%
<b>Mining (2022*: 1.58%, £12,244,165)</b>			
371,481	Anglo American Plc.	9,082,710	0.77%
<b>Miscellaneous Manufacture (2022*: 1.07%, £8,234,392)</b>			
160,439	Siemens AG	20,990,713	1.78%
<b>Oil &amp; Gas Services (2022*: 2.75%, £21,176,366)</b>			
211,760	Chevron Corp.	28,638,990	2.43%
312,732	Shell Plc.	7,274,146	0.62%
272,510	Technip Energies NV	4,834,304	0.41%
207,663	Valaris Ltd.	9,995,812	0.85%
		50,743,252	4.31%
<b>Pharmaceuticals (2022*: 2.73%, £21,022,803)</b>			
320,631	AstraZeneca Plc.	37,654,905	3.20%
201,000	Dechra Pharmaceuticals Plc.	7,497,300	0.64%
		45,152,205	3.84%

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Real Estate Investment Trust (2022*: 2.24%, £17,254,379)</b>			
1,922,700	Link REIT	10,060,694	0.85%
156,456	Prologis Inc.	15,720,910	1.34%
		25,781,604	2.19%
<b>Retail (2022*: 4.32%, £33,304,487)</b>			
24,736	Costco Wholesale Corp.	9,986,081	0.85%
58,203	Dollar General Corp.	10,340,663	0.88%
310,738	Industria de Diseno Textil SA	8,532,958	0.73%
16,254	O'Reilly Automotive Inc.	11,961,457	1.02%
366,590	Yum China Holdings Inc.	17,992,761	1.53%
		58,813,920	5.01%
<b>Semiconductors (2022*: 4.91%, £37,850,156)</b>			
227,105	Advanced Micro Devices Inc	16,282,691	1.38%
210,464	QUALCOMM Inc.	19,720,975	1.68%
180,246	Samsung Electronics Co. Ltd.	7,075,144	0.60%
273,627	Taiwan Semiconductor Manufacturing Co. Ltd.	18,505,219	1.57%
		61,584,029	5.23%
<b>Software (2022*: 7.57%, £58,225,896)</b>			
45,402	Intuit Inc.	16,170,251	1.37%
122,726	Microsoft Corp.	30,251,737	2.57%
61,255	Synopsys Inc.	18,247,258	1.55%
		64,669,246	5.49%
<b>Telecommunications (2022*: 1.74%, £13,352,890)</b>			
379,100	KDDI Corp.	9,496,498	0.81%
74,446	T-Mobile US Inc.	8,594,288	0.73%
		18,090,786	1.54%
<b>Transportation (2022*: 1.63%, £12,556,156)</b>			
505,297	Canadian Pacific Kansas City Ltd.	31,698,507	2.69%
<b>Water (2022*: 1.34%, £10,367,231)</b>			
154,770	American Water Works Co. Inc.	18,407,262	1.56%
	Total Equity Investment	1,122,667,194	95.40%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	1,137,415,944	96.65%

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STRATEGIC EQUITY FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Investment Funds</b>			
<b>Closed-end Funds (2022*: 0.95%, £7,309,161)</b>			
1,532,557	Ashoka India Equity Investment Trust Plc. - GBP Class	2,697,300	0.23%
<b>Equity Fund (2022*: 10.36%, £79,889,899)</b>			
Ashoka WhiteOak ICAV - Ashoka WhiteOak India Opportunities Fund - USD G			
80,665	Class	11,287,321	0.96%
17,000	Redwheel Next Generation EM Equity Fund - GBP I Distribution Class	3,059,320	0.26%
434,998	Vietnam Enterprise Investments Ltd. - R Class	2,314,189	0.20%
		16,660,830	1.42%
Total Investment Funds		19,358,130	1.65%

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2022\*: -%, £-)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Investor Services Bank S.A.	GBP	121,017	USD	(150,812)	(150,860)	02/05/2023	39	-
RBC Investor Services Bank S.A.	GBP	38,084	USD	(47,460)	(47,475)	02/05/2023	12	-
RBC Investor Services Bank S.A.	GBP	4,268	EUR	(4,839)	(4,843)	02/05/2023	3	-
RBC Investor Services Bank S.A.	EUR	1,323	GBP	(1,166)	(1,166)	03/05/2023	-	-
RBC Investor Services Bank S.A.	EUR	2,027	GBP	(1,786)	(1,787)	04/05/2023	1	-
							55	-
Total OTC Financial Derivative Instruments							55	-
Total Financial Assets at Fair Value through Profit or Loss							1,156,774,129	98.30%

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

Unrealised Depreciation on Forward Currency Contracts (2022\*: (-%), (£58))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Investor Services Bank S.A.	EUR	7,693	GBP	(6,802)	(6,781)	03/05/2023	(21)	-
RBC Investor Services Bank S.A.	EUR	29	GBP	(25)	(25)	03/05/2023	-	-
RBC Investor Services Bank S.A.	EUR	9,553	GBP	(8,447)	(8,420)	03/05/2023	(27)	-
RBC Investor Services Bank S.A.	EUR	2,397	GBP	(2,120)	(2,113)	03/05/2023	(7)	-
							(55)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(55)	-
Other Assets in Excess of Other Liabilities							19,979,001	1.70%
Net Assets Attributable to Holder of Redeemable Participating Shares							1,176,753,075	100.00%

\* Comparative as at 30 April 2022.



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GLOBAL STRATEGIC BOND FUND

GLOBAL STRATEGIC BOND FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
78,000,000	United States Treasury Note	66,030,546	21.89%
41,500,000	United States Treasury Inflation Indexed Bonds	40,135,176	13.30%
37,000,000	United Kingdom Gilt	29,047,775	9.63%
8,150,000	HSBC Bank Plc.	8,055,990	2.67%
6,100,000	Standard Chartered Plc.	5,459,715	1.81%
		<b>148,729,202</b>	<b>49.30%</b>

	FAIR VALUE USD	% NET ASSETS
GLOBAL STRATEGIC BOND FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)		
Transferable Securities Admitted To An Official Stock Exchange Listing	254,309,111	82.52%
Transferable Securities Dealt On Another Regulated Market	35,371,524	11.48%
OTC Financial Derivative Instruments	1,275,344	0.41%
Cash	13,180,839	4.28%
Cash held as margin	1,109,470	0.36%
Other assets	2,933,071	0.95%
<b>Total assets</b>	<b>308,179,359</b>	<b>100.00%</b>

GLOBAL STRATEGIC BOND FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Banks (2022*: 5.49%, \$11,126,129)</b>			
1,500,000	Barclays Bank Plc., 6.28% / preference	1,438,500	0.48%
4,300,000	BNP Paribas Issuance BV, 0.00%, due 26/08/24 EMTN	4,841,370	1.60%
3,250,000	Dresdner Funding Trust I, 8.15%, due 30/06/31	3,456,570	1.15%
750,000	HSBC Holdings Plc., 5.88% / perpetual	823,756	0.27%
900,000	Standard Chartered Plc., 7.01% / perpetual	869,103	0.29%
2,000,000	Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	2,488,338	0.82%
		13,917,637	4.61%
<b>Diversified Financial Services (2022*: 8.27%, \$16,735,662)</b>			
2,900,000	Burford Capital Finance LLC, 6.13%, due 12/08/25	2,635,375	0.87%
2,029,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	1,454,260	0.48%
1,500,000	Scotiabank Capital Trust, 5.65%, due 31/12/56	1,039,139	0.34%
2,000	SG Issuer SA, 0.00%, due 07/05/25	4,489,218	1.49%
11,000,000	Swiss Insured Brazil Power Finance Sarl, 9.85%, due 16/07/32	1,649,719	0.55%
		11,267,711	3.73%
<b>Electric (2022*: 7.33%, \$14,835,157)</b>			
1,500,000	Adani Green Energy Ltd., 4.38%, due 08/09/24	1,353,090	0.45%
2,500,000	Chile Electricity PEC SpA, 0.00%, due 25/01/28	2,294,251	0.76%
2,000,000	Electricite de France SA, 5.88% / perpetual	2,071,583	0.69%
2,000,000	Electricite de France SA, 6.00% / perpetual	2,231,036	0.74%
2,000,000	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	1,229,518	0.41%
2,500,000	Enel SpA, 8.75%, due 24/09/73	2,499,825	0.83%
2,500,000	India Clean Energy Holdings, 4.50%, due 18/04/27 EMTN	1,981,250	0.66%
2,500,000	JSW Hydro Energy Ltd., 4.13%, due 18/05/31	1,851,177	0.61%
1,300,000	NGG Finance Plc., 5.63%, due 18/06/73	1,573,911	0.52%
2,000,000	SSE Plc., 3.74% / perpetual	2,290,593	0.76%
		19,376,234	6.43%
<b>Electronics (2022*: 1.39%, \$2,815,855)</b>			
3,500,000	AAC Technologies Holdings Inc., 3.75%, due 02/06/31	2,409,365	0.80%

\*\* Luminis is an independent company and a Special Purpose Vehicle ("SPV") which is used to provide investors with tailor made solutions for structured notes. The Luminis note held by the Fund owns a swap, which is issued by Goldman Sachs and a holding in Gilts, which are held in an account at the Bank of New York, segregated from the issuer of the underlying instrument (Goldman Sachs).

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GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<b>Energy-Alternate Sources (2022*: 2.65%, \$5,355,896)</b>			
500,000	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy 6.25%, due 10/12/24	479,075	0.16%
<b>Engineering &amp; Construction (2022*: -%, \$-)</b>			
3,250,000	HTA Group Ltd., 7.00%, due 18/12/25	2,998,125	0.99%
<b>Insurance (2022*: 2.03%, \$4,103,432)</b>			
400,000	Aviva Plc., 6.88% / perpetual	437,960	0.14%
1,500,000	Legal & General Group Plc., 5.63% / perpetual	1,505,859	0.50%
1,500,000	M&G Plc., 5.63%, due 20/10/51	1,717,066	0.57%
3,000,000	Phoenix Group Holdings Plc., 4.375% due 24/01/29 EMTN	2,981,966	0.99%
1,500,000	Rothesay Life Plc., 6.88% / perpetual	1,605,629	0.53%
		8,248,480	2.73%
<b>Leisure Time (2022*: 1.23%, \$2,485,612)</b>			
2,000,000	Pinnacle Bidco Plc., 6.38%, due 15/02/25	2,369,098	0.78%
<b>Media (2022*: -%, \$-)</b>			
2,000,000	Paramount Global, 6.38%, due 30/03/62	1,697,640	0.56%
<b>Mining (2022*: 0.85%, \$1,722,000)</b>			
1,300,000	Nordic Rutile AS, 12.50%, due 09/11/27	1,205,750	0.40%
<b>Multi-National (2022*: 1.02%, \$2,059,960)</b>			
2,000,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	1,700,060	0.56%
<b>Oil &amp; Gas Services (2022*: 3.81%, \$7,714,195)</b>			
3,226,000	BP Capital Markets Plc., 4.25% / perpetual	3,608,030	1.19%
2,500,000	Neptune Energy Bondco Plc., 6.63%, due 15/05/25	2,477,825	0.82%
1,750,000	Petrobras Global Finance BV, 6.63%, due 16/01/34	1,893,913	0.63%
		7,979,768	2.64%
<b>Pipelines (2022*: 0.75%, \$1,524,795)</b>			
700,000	Enbridge Inc., 5.50%, due 15/07/77	615,125	0.20%
1,500,000	Enbridge Inc., 6.00%, due 15/01/77	1,374,375	0.46%
1,000,000	Enbridge Inc., 7.38%, due 15/01/83	975,000	0.32%
600,000	Enbridge Inc., 7.63%, due 15/01/83	595,500	0.20%
		3,560,000	1.18%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<b>Real Estate (2022*: 1.19%, \$2,411,997)</b>			
65,000,000	Banco Actinver SA / Grupo GICSA SAB de CV, 9.50%, due 18/12/34	2,126,624	0.70%
1,300,000	Heimstaden AB, 4.38%, due 06/03/27	946,983	0.31%
		3,073,607	1.01%
<b>Telecommunications (2022*: 2.48%, \$5,016,578)</b>			
2,000,000	Nokia of America Corp., 6.45%, due 15/03/29	1,935,000	0.64%
2,000,000	Vmed O2 UK Financing I Plc., 4.00%, due 31/01/29	2,014,593	0.67%
1,500,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,456,217	0.48%
		5,405,810	1.79%
<b>Transportation (2022*: 1.70%, \$3,443,150)</b>			
4,000,000	Brightline Trains Florida LLC, 8.00%, due 01/01/28	3,489,200	1.16%
3,500,000	Yunda Holding Investment Ltd., 2.25%, due 19/08/25	3,165,225	1.05%
		6,654,425	2.21%
<b>Water (2022*: 1.87%, \$3,786,328)</b>			
3,000,000	Veolia Environnement SA, 2.50% / perpetual	2,720,567	0.90%
	Total Corporate Bonds	95,063,352	31.48%
<b>Floating Rate Note</b>			
<b>Banks (2022*: 7.91%, \$16,033,128)</b>			
2,200,000	Australia & New Zealand Banking Group Ltd., 5.53% / perpetual	1,711,996	0.57%
2,700,000	Barclays Bank Plc., 5.36% / perpetual	2,420,469	0.80%
2,000,000	BNP Paribas SA, 5.28% / perpetual	1,400,000	0.46%
1,500,000	DNB Bank ASA, 5.36% / perpetual	1,023,750	0.34%
1,500,000	DNB Bank ASA, 5.39% / perpetual	1,023,750	0.34%
2,650,000	HSBC Bank Plc., 5.25% / perpetual	2,616,875	0.87%
5,500,000	HSBC Bank Plc., 5.46% / perpetual	5,439,115	1.80%
5,200,000	Standard Chartered Plc., 6.78% / perpetual	4,590,612	1.52%
		20,226,567	6.70%
<b>Energy-Alternate Sources (2022*: -%, \$-)</b>			
3,500,000	Scatec ASA, 9.80%, due 17/02/27	332,709	0.11%
<b>Insurance (2022*: 1.51%, \$3,063,865)</b>			
3,500,000	Aegon NV, 3.52% / perpetual	2,839,935	0.94%
	Total Floating Rate Note	23,399,211	7.75%

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GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<b>Government Obligation</b>			
<b>Sovereign (2022*: 2.94%, \$5,948,789)</b>			
3,750,000	Romanian Government International Bond, 3.62%, due 26/05/30	3,523,549	1.17%
10,000,000	United Kingdom Gilt, 0.88%, due 31/01/46	6,563,695	2.18%
20,000,000	United Kingdom Gilt, 1.25%, due 22/10/41	15,860,466	5.26%
7,000,000	United Kingdom Gilt, 1.75%, due 07/09/37	6,623,614	2.19%
7,500,000	United States Treasury Inflation Indexed Bonds, 0.50%, due 15/04/24	7,341,504	2.43%
8,000,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	7,120,938	2.36%
16,000,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	15,807,500	5.24%
20,000,000	United States Treasury Note/Bond, 0.38%, due 31/10/23	19,550,781	6.48%
15,000,000	United States Treasury Note/Bond, 1.25%, due 15/05/50	8,595,703	2.85%
20,000,000	United States Treasury Note/Bond, 2.25%, due 31/03/24	19,543,359	6.48%
23,000,000	United States Treasury Note/Bond, 2.38%, due 15/02/42	18,340,703	6.08%
		128,871,812	42.72%
Total Government Obligation		128,871,812	42.72%
<b>Warrants</b>			
<b>Banks (2022*: 0.80%, \$1,620,141)</b>			
3,300	BNP Paribas Issuance BV, 0.00%, due 15/06/23	330	-
1,140	BNP Paribas Issuance BV, 0.00%, due 20/09/23	156,951	0.05%
200	BNP Paribas Issuance BV, 0.00%, due 31/12/99	107,271	0.04%
		264,552	0.09%
<b>Diversified Financial Services (2022*: 1.01%, \$2,063,020)</b>			
10,000	Goldman Sachs Finance Corp. International Ltd., 0.00%, due 12/06/25	1,908,500	0.63%
4,000	Goldman Sachs International, 0.00%, due 01/01/99	3,954,640	1.31%
748	Goldman Sachs International, 0.00%, due 06/10/25	518,364	0.17%
6,993	Goldman Sachs International, 0.00%, due 31/01/25	273,636	0.09%
200	JP Morgan Structured Products BV, 0.00%, due 21/06/23	55,044	0.02%
		6,710,184	2.22%
Total Warrants		6,974,736	2.31%
Total Transferable Securities Admitted To An Official Stock Exchange Listing		254,309,111	84.26%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<b>Transferable Securities Dealt On Another Regulated Market</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Coal (2022*: 0.39%, \$800,000)</b>			
800,000	Pembroke Olive Downs Pty Ltd., 10.00%, due 21/12/28	774,040	0.26%
<b>Commercial Services (2022*: -, \$-)</b>			
3,400,000	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	2,770,952	0.92%
3,250,000	Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	2,489,707	0.83%
		5,260,659	1.75%
<b>Diversified Financial Services (2022*: -, \$-)</b>			
1,500,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	1,353,750	0.45%
<b>Electric (2022*: 0.77%, \$1,559,349)</b>			
2,000,000	Comision Federal de Electricidad, 5.00%, due 29/09/36	1,313,353	0.44%
<b>Energy-Alternate Sources (2022*: 1.52%, \$3,079,770)</b>			
3,000,000	FS Luxembourg Sarl, 10.00%, due 15/12/25	2,992,320	0.99%
<b>Mining (2022*: -, \$-)</b>			
1,147,643	Copper Mountain Mining Corp., 8.00%, due 09/04/26	1,064,439	0.35%
<b>Multi-National (2022*: 0.48%, \$962,358)</b>			
1,000,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	812,747	0.27%
<b>Oil &amp; Gas Services (2022*: -, \$-)</b>			
1,600,000	Borr Drilling Ltd., 9.50%, due 09/02/26	1,611,856	0.53%
<b>Pipelines (2022*: 1.45%, \$2,945,475)</b>			
3,250,000	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	2,824,376	0.94%
<b>Retail (2022*: 0.97%, \$1,960,380)</b>			
2,000,000	Vivo Energy Investments BV, 5.13%, due 24/09/27	1,785,000	0.59%
Total Corporate Bonds		19,792,540	6.57%
<b>Floating Rate Note</b>			
<b>Banks (2022*: 1.21%, \$2,448,750)</b>			
3,000,000	USB Realty Corp., 6.41% / perpetual	2,317,500	0.77%

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GLOBAL STRATEGIC BOND FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<b>Electric (2022*: -%, \$-)</b>			
3,000,000	NextEra Energy Capital Holdings Inc., 7.24%, due 01/10/66	2,490,000	0.83%
<b>Miscellaneous Manufacture (2022*: 0.51%, \$1,025,000)</b>			
1,250,000	Textron Financial Corp., 6.60%, due 15/02/67	906,250	0.30%
	Total Floating Rate Note	5,713,750	1.90%
<b>Government Obligation</b>			
<b>Sovereign (2022*: -%, \$-)</b>			
10,000,000	United States Treasury Inflation Indexed Bonds, 0.63%, due 15/01/24	9,865,234	3.27%
	Total Government Obligation	9,865,234	3.27%
	Total Transferable Securities Dealt On Another Regulated Market	35,371,524	11.74%

OTC Financial Derivative Instruments

Fair Value of Option Contracts (2022\*: 0.03%, \$60,938)

QUANTITY	COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	FAIR VALUE USD	% NET ASSETS
25	RBC Europe Limited	1,000	Call US Long Bond	23/06/2023	7,812	-
175	RBC Europe Limited	1,000	Call US Long Bond	23/06/2023	54,687	0.02%
15	RBC Europe Limited	1,000	Call US Long Bond	21/07/2023	17,812	0.01%
185	RBC Europe Limited	1,000	Call US Long Bond	21/07/2023	219,688	0.07%
100	RBC Europe Limited	1,000	Call US Long Bond	26/05/2023	110,938	0.04%
200	RBC Europe Limited	1,000	Call US Long Bond	26/05/2023	221,875	0.07%
100	RBC Europe Limited	1,000	Call US Long Bond	26/05/2023	110,938	0.04%
					743,750	0.25%

GLOBAL STRATEGIC BOND FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

Unrealised Appreciation on Forward Currency Contracts (2022\*: 1.26%, \$2,556,988)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION USD	% NET ASSETS
RBC Investor Services Bank S.A.	USD	14,892	GBP	(11,929)	(11,946)	02/05/2023	21	-
RBC Investor Services Bank S.A.	GBP	-	USD	-	-	02/05/2023	-	-
RBC Investor Services Bank S.A.	USD	56,739	GBP	(45,506)	(45,514)	03/05/2023	10	-
RBC Investor Services Bank S.A.	EUR	265	USD	(291)	(291)	03/05/2023	-	-
RBC Investor Services Bank S.A.	EUR	406	USD	(446)	(446)	04/05/2023	-	-
RBC Investor Services Bank S.A.	GBP	103,198,901	USD	(128,563,715)	(128,726,284)	31/05/2023 <sup>1</sup>	162,569	0.05%
RBC Investor Services Bank S.A.	GBP	57,524,948	USD	(71,663,757)	(71,754,376)	31/05/2023 <sup>1</sup>	90,619	0.03%
RBC Investor Services Bank S.A.	GBP	31,211	USD	(38,878)	(38,931)	31/05/2023 <sup>1</sup>	53	-
RBC Investor Services Bank S.A.	GBP	411,017	USD	(511,988)	(512,687)	31/05/2023 <sup>1</sup>	699	-
RBC Investor Services Bank S.A.	GBP	23,962	USD	(29,867)	(29,889)	31/05/2023 <sup>1</sup>	22	-
RBC Investor Services Bank S.A.	USD	656	GBP	(526)	(526)	31/05/2023 <sup>1</sup>	-	-
RBC Investor Services Bank S.A.	USD	4,029,541	AUD	(6,000,000)	(6,105,309)	22/06/2023	69,346	0.02%
The Bank of New York Mellon	USD	46,229	JPY	(6,000,000)	(6,237,666)	22/06/2023	1,747	-
The Bank of New York Mellon	EUR	26,509,317	USD	(29,000,000)	(29,206,508)	22/06/2023	206,508	0.07%
							531,594	0.17%

<sup>1</sup> Forward Currency Contract held for portfolio hedging purposes.





Financial statements

GLOBAL STRATEGIC BOND FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

	FAIR VALUE USD	% NET ASSETS
Total OTC Financial Derivative Instruments	1,275,344	0.42%
Total Financial Assets at Fair Value through Profit or Loss	290,955,979	96.42%

Fair Value of Future Contracts (2022\*: -%, \$-)

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED DEPRECIATION USD	% NET ASSETS
RBC Europe Limited	(20)	Japanese Government Bonds Future 10Y	13/06/2023	(466,022)	(0.15%)
				(466,022)	(0.15%)

Unrealised Depreciation on Forward Currency Contracts (2022\*: (1.18%), (\$2,382,310))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION USD	% NET ASSETS
RBC Investor Services Bank S.A.	EUR	1,539	USD	(1,696)	(1,691)	03/05/2023	(5)	-
RBC Investor Services Bank S.A.	EUR	1,911	USD	(2,106)	(2,100)	03/05/2023	(6)	-
RBC Investor Services Bank S.A.	EUR	376	USD	(414)	(413)	03/05/2023	(1)	-
RBC Investor Services Bank S.A.	EUR	376	USD	(414)	(413)	03/05/2023	(1)	-
RBC Investor Services Bank S.A.	EUR	6	USD	(6)	(6)	03/05/2023	-	-
RBC Investor Services Bank S.A.	EUR	480	USD	(529)	(527)	03/05/2023	(2)	-
RBC Investor Services Bank S.A.	EUR	16,001,912	USD	(17,663,305)	(17,610,969)	31/05/2023 <sup>1</sup>	(52,336)	(0.02%)
RBC Investor Services Bank S.A.	EUR	3,341,521	USD	(3,688,453)	(3,677,524)	31/05/2023 <sup>1</sup>	(10,929)	-
RBC Investor Services Bank S.A.	GBP	11,929	USD	(14,905)	(14,880)	31/05/2023 <sup>1</sup>	(25)	-

<sup>1</sup> Forward Currency Contract held for portfolio hedging purposes.

GLOBAL STRATEGIC BOND FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION USD	% NET ASSETS
RBC Investor Services Bank S.A.	GBP	45,506	USD	(56,787)	(56,762)	31/05/2023 <sup>1</sup>	(25)	-
RBC Investor Services Bank S.A.	NOK	106,581,026	USD	(10,000,000)	(9,955,627)	22/06/2023	(44,373)	(0.01%)
RBC Investor Services Bank S.A.	USD	48,860,588	GBP	(40,000,000)	(39,161,342)	22/06/2023	(1,045,388)	(0.35%)
RBC Investor Services Bank S.A.	USD	4,290,776	EUR	(4,000,000)	(3,894,527)	22/06/2023	(115,862)	(0.04%)
The Bank of New York Mellon	USD	16,396,440	EUR	(15,000,000)	(14,882,246)	22/06/2023	(129,354)	(0.04%)
RBC Investor Services Bank S.A.	JPY	777,380,040	USD	(6,000,000)	(5,761,319)	22/06/2023	(238,681)	(0.08%)
The Bank of New York Mellon	AUD	14,848,537	USD	(10,000,000)	(9,800,124)	22/06/2023	(199,876)	(0.07%)
RBC Investor Services Bank S.A.	USD	8,692,784	GBP	(7,000,000)	(6,967,192)	22/06/2023	(40,895)	(0.01%)
							(1,877,759)	(0.62%)
Total Financial Liabilities at Fair Value through Profit or Loss							(2,343,781)	(0.77%)
Other Assets in Excess of Other Liabilities							13,131,936	4.35%
Net Assets Attributable to Holder of Redeemable Participating Shares							301,744,134	100.00%

\* Comparative as at 30 April 2022.

<sup>1</sup> Forward Currency Contract held for portfolio hedging purposes.

Financial statements

ABSOLUTE RETURN FUND

ABSOLUTE RETURN FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
122,946	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	14,832,205	6.65%
81,242	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	14,542,381	6.52%
898,206	Columbia Threadneedle Ireland II Plc - CT Real Estate Equity Market Neutral Fund	12,682,669	5.68%
132,006	Alpine Merger Arbitrage Fund - GBP A Class	12,281,811	5.50%
10,023,000	SG Issuer SA	10,658,927	4.77%
		<b>64,997,993</b>	<b>29.12%</b>

	FAIR VALUE GBP	% NET ASSETS
ABSOLUTE RETURN FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)		
Transferable Securities Admitted To An Official Stock Exchange Listing	93,466,467	41.50%
Transferable Securities Dealt On Another Regulated Market	3,442,932	1.53%
Investment Funds - UCITS and AIF CIS	114,968,365	51.05%
OTC Financial Derivative Instruments	127,268	0.06%
Cash	10,782,212	4.79%
Cash held as margin	169,291	0.07%
Other assets	2,264,966	1.00%
<b>Total assets</b>	<b>225,221,501</b>	<b>100.00%</b>

ABSOLUTE RETURN FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Auto Manufacturers (2022*: 1.02%, £1,497,720)</b>			
2,800,000	Ford Motor Credit Co. LLC, 2.75%, due 14/06/24 EMTN	2,671,004	1.19%
2,400,000	TML Holdings Pte Ltd., 4.00%, due 20/07/23	2,391,600	1.07%
2,500,000	Volkswagen Financial Services NV, 1.13%, due 18/09/23 EMTN	2,462,500	1.10%
500,000	Volkswagen Financial Services NV, 2.13%, due 27/06/24	481,170	0.22%
		8,006,274	3.58%
<b>Banks (2022*: 5.01%, £7,357,489)</b>			
2,500,000	Barclays Plc., 3.13%, due 17/01/24 EMTN	2,457,375	1.10%
1,200,000	BNP Paribas Issuance BV, 0.00%, due 26/08/24 EMTN	1,083,899	0.48%
3,000,000	Citigroup Inc., 2.75%, due 24/01/24	2,947,650	1.32%
2,700,000	Credit Agricole SA, 7.38%, due 18/12/23 EMTN	2,720,655	1.22%
3,100,000	DNB Bank ASA, 1.38%, due 02/12/25 EMTN	2,901,290	1.30%
3,000,000	Lloyds Bank Corporate Markets Plc., 1.75%, due 11/07/24 EMTN	2,873,910	1.29%
2,750,000	Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	2,744,858	1.23%
		17,729,637	7.94%
<b>Diversified Financial Services (2022*: 8.61%, £12,628,748)</b>			
2,500,000	Burford Capital Plc., 6.13%, due 26/10/24	2,437,500	1.09%
2,999,000	Citigroup Global Markets Funding SCA, 0.00%, due 12/11/24 EMTN	2,691,521	1.21%
940,000	Citigroup Global Markets Funding SCA, 0.00%, due 21/05/24 EMTN	798,852	0.36%
1,692,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	972,900	0.44%
2,198,200	Merrill Lynch BV, 0.00%, 20/04/26 EMTN	2,198,200	0.98%
2,620,000	Natixis Structured Issuance SA, 0.00%, due 08/08/25	2,345,052	1.05%
11,000,000	Peru Enhanced Pass-Through Finance Ltd., 0.00%, due 02/06/25	1,677,546	0.75%
4,805,000	SG Issuer SA, 0.00%, due 01/01/50 EMTN	4,849,206	2.17%
5,218,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	5,809,721	2.60%
2,900,000	UNITE USAF II Plc., 3.37%, due 30/06/23	2,889,444	1.29%
		26,669,942	11.94%

\*\* Luminis is an independent company and a Special Purpose Vehicle ("SPV") which is used to provide investors with tailor made solutions for structured notes. The Luminis note held by the Fund owns a swap, which is issued by Goldman Sachs and a holding in Gilts, which are held in an account at the Bank of New York, segregated from the issuer of the underlying instrument (Goldman Sachs)

Financial statements

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Electric (2022*: -%, £-)</b>			
2,400,000	Enel Finance International NV, 5.63%, due 14/08/24 EMTN	2,413,104	1.08%
3,250,000	Enel SpA, 8.75%, due 24/09/73	2,607,118	1.17%
2,500,000	Iberdrola Finanzas SA, 7.38%, due 29/01/24 EMTN	2,538,525	1.14%
2,750,000	National Grid Electricity Distribution Plc., 3.63%, due 06/11/23	2,725,525	1.22%
		10,284,272	4.61%
<b>Engineering &amp; Construction (2022*: -%, £-)</b>			
3,000,000	Manchester Airport Group Funding Plc., 4.13%, due 02/04/24 EMTN	2,966,220	1.33%
<b>Insurance (2022*: 6.65%, £9,773,076)</b>			
1,600,000	Admiral Group Plc., 5.50%, due 25/07/24	1,583,040	0.71%
300,000	BUFA Finance Plc., 2.00%, 05/04/24	290,538	0.13%
1,283,000	Liverpool Victoria Friendly Society Ltd., 6.50% due 22/05/43	1,272,980	0.57%
3,000,000	RL Finance Bonds No. 2 Plc., 6.13%, due 30/11/43	2,974,920	1.33%
2,750,000	Scottish Widows Ltd., 5.50%, due 16/06/23	2,748,213	1.23%
2,300,000	Society of Lloyd's, 4.75%, due 30/10/24	2,256,300	1.01%
		11,125,991	4.98%
<b>Internet (2022*: -%, £-)</b>			
2,200,000	Weibo Corp, 3.50%, due 05/07/24	1,693,501	0.76%
<b>Water (2022*: 1.05%, £1,537,817)</b>			
3,300,000	Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	3,298,449	1.48%
	Total Corporate Bonds	81,774,286	36.62%
<b>Floating Rate Note</b>			
<b>Banks (2022*: -%, £-)</b>			
1,400,000	HSBC Bank Plc., 5.25% / perpetual	1,109,105	0.50%
<b>Insurance (2022*: 1.01%, £1,503,285)</b>			
2,700,000	M&G Plc., 3.88%, due 20/07/49	2,619,729	1.17%
	Total Floating Rate Note	3,728,834	1.67%
<b>Government Obligation</b>			
<b>Sovereign (2022*: -%, £-)</b>			
2,500,000	Mexico Government International Bond, 6.75%, due 06/02/2024 EMTN	2,520,125	1.13%
	Total Government Obligation	2,520,125	1.13%

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Warrants</b>			
<b>Banks (2022*: 0.40%, £593,569)</b>			
2,750	UBS AG, 0.00%, due 29/04/30	2,197,085	0.98%
<b>Diversified Financial Services (2022*: 2.69%, £3,959,931)</b>			
2,479	Citigroup Global Markets Funding SCA, 0.00%, due 31/12/99	2,002,213	0.90%
1,412	Goldman Sachs International, 0.00%, due 01/01/99	1,119,926	0.50%
3,950	Goldman Sachs International, 0.00%, due 31/01/25	123,998	0.06%
		3,246,137	1.46%
	Total Warrants	5,443,222	2.44%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	93,466,467	41.86%
<b>Transferable Securities Dealt On Another Regulated Market</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Banks (2022*: -%, £-)</b>			
1,100,000	Euroclear Bank SA, 1.25%, due 30/09/24 EMTN	1,040,457	0.47%
<b>Real Estate Investment Trust (2022*: 1.17%, £1,722,018)</b>			
2,500,000	MPT Operating Partnership LP / MPT Finance Corp., 2.55%, due 05/12/23	2,402,475	1.08%
	Total Corporate Bonds	3,442,932	1.55%
	Total Transferable Securities Dealt On Another Regulated Market	3,442,932	1.55%
<b>Investment Funds</b>			
<b>Closed-end Funds (2022*: 2.86%, £4,196,663)</b>			
736,720	BH Macro Ltd. - GBP Class	3,086,857	1.38%
<b>Debt Fund (2022*: 10.53%, £15,476,449)</b>			
88,666	Vontobel Fund - TwentyFour Absolute Return Credit Fund - GBP AQQ Distribution Class	8,461,396	3.79%

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ABSOLUTE RETURN FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Equity Fund (2022*: 27.92%, £41,018,857)</b>			
132,006	Alpine Merger Arbitrage Fund - GBP A Class	12,281,811	5.50%
4,928,358	Artemis Investment Funds ICVC - Artemis Target Return Bond Fund - GBP F Class	5,241,309	2.35%
898,206	Columbia Threadneedle Ireland II Plc - CT Real Estate Equity Market Neutral Fund - GBP C Class	12,682,669	5.68%
1,618,826	LF Odey Funds - LF Brook Absolute Return Fund - GBP Class	8,629,351	3.87%
5,990,792	Liontrust GF Tortoise Fund - GBP Z Accumulation Class	8,730,687	3.91%
		47,565,827	21.31%
<b>Investment Companies (2022*: -, £-)</b>			
9,436,870	Atlantic House Uncorrelated Strategies Fund - GBP Z Hedged Distribution Class	9,313,247	4.17%
5,050	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	487,880	0.22%
84,881	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	10,301,951	4.62%
10,793,198	Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	6,376,621	2.86%
122,946	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	14,832,205	6.65%
81,242	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	14,542,381	6.52%
		55,854,285	25.04%
	Total Investment Funds	114,968,365	51.52%

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2022\*: -, £-)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Investor Services Bank S.A.	EUR	255	GBP	(225)	(225)	03/05/2023	-	-
RBC Investor Services Bank S.A.	EUR	391	GBP	(344)	(344)	04/05/2023	-	-
The Bank of New York Mellon	GBP	6,138,333	USD	(7,500,000)	(7,658,639)	22/06/2023	127,268	0.06%
							127,268	0.06%
Total OTC Financial Derivative Instruments							127,268	0.06%
Total Financial Assets at Fair Value through Profit or Loss							212,005,032	94.99%

Fair Value of Future Contracts (2022\*: (-%), (£-))

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
		Japanese Government Bonds Future			
RBC Europe Limited	(5)	10Y	13/06/2023	(93,466)	(0.04%)
				(93,466)	(0.04%)

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ABSOLUTE RETURN FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

Unrealised Depreciation on Forward Currency Contracts (2022\*: (-%), (£-))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Investor Services Bank S.A.	EUR	462	GBP	(408)	(407)	03/05/2023	(1)	-
RBC Investor Services Bank S.A.	EUR	6	GBP	(5)	(5)	03/05/2023	-	-
RBC Investor Services Bank S.A.	EUR	1,841	GBP	(1,628)	(1,622)	03/05/2023	(6)	-
RBC Investor Services Bank S.A.	EUR	1,482	GBP	(1,311)	(1,307)	03/05/2023	(4)	-
							(11)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(93,477)	(0.04%)
Other Assets in Excess of Other Liabilities							11,269,027	5.05%
Net Assets Attributable to Holder of Redeemable Participating Shares							223,180,582	100.00%

MULTI-ASSET INCOME FUND

MULTI-ASSET INCOME FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
24,100,000	BlackRock ICS Sterling Liquidity Fund - GBP Class	24,099,999	7.80%
1,950,000	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	16,091,400	5.21%
14,000,000	United Kingdom Gilt	10,627,540	3.44%
13,000,000	United States Treasury Note	8,316,474	2.69%
301,953	Industria de Diseno Textil SA	8,291,719	2.68%
		<b>67,427,132</b>	<b>21.82%</b>

	FAIR VALUE GBP	% NET ASSETS
MULTI-ASSET INCOME FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)		
Transferable Securities Admitted To An Official Stock Exchange Listing	214,641,959	68.67%
Transferable Securities Dealt On Another Regulated Market	6,321,661	2.02%
Exchange Traded Funds	1,515,541	0.48%
Investment Funds - UCITS and AIF CIS	81,187,741	25.97%
OTC Financial Derivative Instruments	133,499	0.04%
Cash	5,697,435	1.82%
Cash held as margin	499,917	0.16%
Other assets	2,624,940	0.84%
<b>Total assets</b>	<b>312,622,693</b>	<b>100.00%</b>



Financial statements

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Auto Manufacturers (2022*: -%, £-)</b>			
1,500,000	Volkswagen Financial Services NV, 2.75%, due 10/07/23 EMTN	1,493,235	0.48%
<b>Banks (2022*: 1.14%, £2,411,337)</b>			
1,500,000	Barclays Plc., 3.13%, due 17/01/24 EMTN	1,474,425	0.48%
2,100,000	Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	2,096,073	0.68%
		3,570,498	1.16%
<b>Diversified Financial Services (2022*: 2.27%, £4,809,958)</b>			
1,200,000	Burford Capital Ltd., 5.00%, due 01/12/26	1,083,504	0.35%
1,100,000	Citigroup Global Markets Funding Luxembourg SCA, 6.00%, due 13/09/24	1,101,011	0.36%
1,945,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	2,165,562	0.70%
		4,350,077	1.41%
<b>Electric (2022*: 0.76%, £1,610,359)</b>			
2,000,000	Electricite de France SA, 5.88% / perpetual	1,661,920	0.54%
<b>Insurance (2022*: 0.73%, £1,548,105)</b>			
667,000	Liverpool Victoria Friendly Society Ltd., 6.50% due 22/05/43	661,791	0.21%
1,700,000	M&G Plc., 5.63%, due 20/10/51	1,561,178	0.51%
1,500,000	Scottish Widows Ltd., 5.50%, due 16/06/23	1,499,025	0.49%
1,500,000	Society of Lloyd's, 4.75%, due 30/10/24	1,471,500	0.48%
		5,193,494	1.69%
<b>Leisure Time (2022*: 0.83%, £1,759,690)</b>			
1,430,000	Pinnacle Bidco Plc., 6.38%, due 15/02/25	1,358,929	0.44%
<b>Oil &amp; Gas Services (2022*: 0.77%, £1,635,043)</b>			
2,500,000	BP Capital Markets Plc., 4.25% / perpetual	2,243,125	0.73%
<b>Pipelines (2022*: -%, £-)</b>			
2,200,000	Enbridge Inc., 7.38%, due 15/01/83	1,720,818	0.56%
<b>Real Estate (2022*: 0.73%, £1,534,898)</b>			
1,200,000	Heimstaden AB, 4.38%, due 06/03/27	701,274	0.23%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Telecommunications (2022*: 0.35%, £731,590)</b>			
910,000	Nokia of America Corp., 6.45%, due 15/03/29	706,318	0.23%
2,000,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,557,660	0.50%
		2,263,978	0.73%
<b>Water (2022*: 0.70%, £1,469,150)</b>			
2,000,000	Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	1,999,060	0.65%
800,000	Veolia Environnement SA, 2.25% / perpetual	636,811	0.21%
2,400,000	Veolia Environnement SA, 2.50% / perpetual	1,746,052	0.57%
		4,381,923	1.43%
Total Corporate Bonds		28,939,271	9.40%
<b>Equity Investment</b>			
<b>Apparel (2022*: 1.46%, £3,077,988)</b>			
9,606	LVMH Moet Hennessy Louis Vuitton SE	7,373,412	2.39%
<b>Beverages (2022*: 4.57%, £9,634,293)</b>			
82,432	Coca-Cola Co.	4,242,289	1.37%
89,293	Diageo Plc.	3,234,192	1.05%
		7,476,481	2.42%
<b>Commercial Services (2022*: 2.99%, £6,319,717)</b>			
146,236	Amadeus IT Group SA - Class A	8,214,368	2.66%
64,757	Intertek Group Plc.	2,672,521	0.87%
		10,886,889	3.53%
<b>Cosmetics/Personal Care (2022*: 2.53%, £5,341,449)</b>			
27,305	Procter & Gamble Co.	3,320,630	1.08%
<b>Diversified Financial Services (2022*: 4.64%, £9,804,109)</b>			
24,587	American Express Corp.	3,182,404	1.03%
54,162	CME Group Inc.	8,071,941	2.61%
99,300	Hong Kong Exchanges & Clearing Ltd.	3,288,067	1.06%
42,641	Visa Inc. - Class A	7,961,364	2.58%
		22,503,776	7.28%
<b>Engineering &amp; Construction (2022*: 3.28%, £6,921,176)</b>			
1,951,944	Enav SpA	7,317,667	2.37%

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MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Insurance (2022*: 2.01%, £4,240,934)</b>			
93,526	American International Group Inc.	3,979,638	1.29%
<b>Internet (2022*: 1.35%, £2,851,943)</b>			
63,206	Alphabet Inc. - Class A	5,442,866	1.76%
30,724	Amazon.com Inc.	2,599,154	0.84%
12,176	Netflix Inc.	3,222,806	1.04%
		11,264,826	3.64%
<b>Leisure Time (2022*: -%, £-)</b>			
37,500	Shimano Inc	4,648,247	1.50%
<b>Machinery-Construction &amp; Mining (2022*: 0.08%, £174,548)</b>			
122,500	Hitachi Ltd.	5,406,959	1.75%
<b>Machinery-Diversified (2022*: -%, £-)</b>			
16,800	Keyence Corp.	6,053,070	1.96%
<b>Mining (2022*: -%, £-)</b>			
118,917	Anglo American Plc.	2,907,521	0.94%
<b>Oil &amp; Gas Services (2022*: 4.59%, £9,686,963)</b>			
124,303	Baker Hughes Co.	2,915,860	0.94%
69,214	Schlumberger NV	2,740,241	0.89%
320,629	Shell Plc.	7,457,830	2.41%
		13,113,931	4.24%
<b>Pharmaceuticals (2022*: 5.31%, £11,213,337)</b>			
45,450	AstraZeneca Plc.	5,337,648	1.73%
<b>Real Estate Investment Trust (2022*: 2.02%, £4,264,631)</b>			
1,268,604	Home Reit Plc. <sup>1</sup>	482,704	0.16%
2,544,449	Industrials REIT Ltd.	4,236,508	1.37%
5,399,184	PRS REIT Plc.	4,648,697	1.50%
1,308,099	Supermarket Income REIT Plc.	1,128,889	0.37%
1,894,295	Urban Logistics REIT Plc.	2,587,607	0.84%
		13,084,405	4.24%

<sup>1</sup> On 3 January 2023, an announcement was made by Home REIT Plc announcing a temporary suspension.

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Retail (2022*: 2.95%, £6,232,693)</b>			
9,722	Costco Wholesale Corp.	3,924,833	1.27%
301,953	Industria de Diseno Textil SA	8,291,719	2.68%
		12,216,552	3.95%
<b>Semiconductors (2022*: 0.24%, £505,929)</b>			
51430	Taiwan Semiconductor Manufacturing Co. Ltd.	3,478,178	1.13%
<b>Software (2022*: 2.00%, £4,216,309)</b>			
11,835	Microsoft Corp.	2,917,306	0.94%
11,499	Synopsys Inc.	3,425,438	1.11%
		6,342,744	2.05%
<b>Telecommunications (2022*: 4.33%, £9,147,530)</b>			
93,359	AT&T Inc., 5.00% / preference	1,667,205	0.54%
414,911	Deutsche Telekom AG	7,956,492	2.58%
25,000	KDDI Corp.	626,253	0.20%
		10,249,950	3.32%
<b>Transportation (2022*: 1.41%, £2,967,792)</b>			
2,847,478	Taylor Maritime Investments Ltd.	2,633,889	0.85%
	Total Equity Investment	159,596,413	51.66%
<b>Floating Rate Note</b>			
<b>Banks (2022*: -%, £-)</b>			
1,500,000	HSBC Bank Plc., 5.25% / perpetual	1,188,327	0.38%
	Total Floating Rate Note	1,188,327	0.38%
<b>Government Obligation</b>			
<b>Sovereign (2022*: 2.18%, £4,612,758)</b>			
2,550,000	Romanian Government International Bond, 3.62%, due 26/05/30	1,922,193	0.62%
14,000,000	United Kingdom Gilt, 1.75%, due 07/09/37	10,627,540	3.44%
5,000,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	3,570,466	1.16%
13,000,000	United States Treasury Note/Bond, 2.38%, due 15/02/42	8,316,474	2.69%
		24,436,673	7.91%
	Total Government Obligation	24,436,673	7.91%

Financial statements

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Warrants</b>			
<b>Diversified Financial Services (2022*: 0.01%, £19,743)</b>			
5,844	Goldman Sachs International, 0.00%, due 31/01/25	183,454	0.06%
1,162	Goldman Sachs International, 0.00%, due 31/12/99	297,821	0.10%
		481,275	0.16%
	Total Warrants	481,275	0.16%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	214,641,959	69.51%
<b>Transferable Securities Dealt On Another Regulated Market</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (2022*: -%, £-)</b>			
1,200,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	868,833	0.28%
<b>Energy-Alternate Sources (2022*: 0.78%, £1,639,725)</b>			
2,200,000	FS Luxembourg Sarl, 10.00%, due 15/12/25	1,760,424	0.57%
<b>Real Estate Investment Trust (2022*: -%, £-)</b>			
1,000,000	MPT Operating Partnership LP / MPT Finance Corp., 2.55%, due 05/12/23	960,990	0.31%
	Total Corporate Bonds	3,590,247	1.16%
<b>Government Obligation</b>			
<b>Sovereign (2022*: -%, £-)</b>			
3,500,000	United States Treasury Inflation Indexed Bonds, 0.13%, due 15/10/24	2,731,414	0.88%
	Total Government Obligation	2,731,414	0.88%
	Total Transferable Securities Dealt On Another Regulated Market	6,321,661	2.04%
<b>Exchange Traded Funds</b>			
<b>Equity Fund (2022*: -%, £-)</b>			
38,339	iShares Plc. - iShares MSCI AC Far East ex-Japan UCITS ETF - USD (Dist) Class	1,515,541	0.49%
	Total Exchange Traded Funds	1,515,541	0.49%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Investment Funds</b>			
<b>Closed-end Funds (2022*: 8.00%, £16,909,320)</b>			
2,016,529	3i Infrastructure Plc. - GBP Distribution Class	6,402,480	2.07%
3,446,226	HICL Infrastructure Plc. - GBP Class	5,293,403	1.71%
6,674,004	Starwood European Real Estate Finance Ltd. - GBP Class	5,939,864	1.92%
4,506,456	TwentyFour Income Fund Ltd. - GBP Distribution Class	4,515,469	1.46%
		22,151,216	7.16%
<b>Debt Fund (2022*: 4.65%, £9,816,615)</b>			
7,363,570	Fair Oaks Income Ltd. - USD Class	2,918,254	0.94%
	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A		
1,950,000	Distribution Class	16,091,400	5.21%
		19,009,654	6.15%
<b>Investment Companies (2022*: 2.43%, £5,134,381)</b>			
24,100,000	BlackRock ICS Sterling Liquidity Fund - GBP Class	24,099,999	7.80%
6,630,251	GCP Asset Backed Income Fund Ltd. - GBP Class	4,935,539	1.60%
	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H		
46,482	Capitalisation Class	5,607,588	1.82%
4,189,685	Real Estate Credit Investments Ltd. - GBP Class	5,383,745	1.74%
		40,026,871	12.96%
	Total Investment Funds	81,187,741	26.27%

OTC Financial Derivative Instruments

Fair Value of Option Contracts (2022\*: -%, £-)

QUANTITY	COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	FAIR VALUE GBP	% NET ASSETS
92	RBC Europe Limited	1,000	Call US Long Bond	26/05/2023	81,879	0.03%
58	RBC Europe Limited	1,000	Call US Long Bond	26/05/2023	51,620	0.02%
					133,499	0.05%
	Total OTC Financial Derivative Instruments				133,499	0.05%
	Total Financial Assets at Fair Value through Profit or Loss				303,800,401	98.36%



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MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

Fair Value of Future Contracts (2022\*: -%, £-)

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
		Japanese Government Bonds Future			
RBC Europe Limited	(6)	10Y	13/06/2023	(112,160)	(0.04%)
RBC Europe Limited	(3)	NDX-Nasdaq 100 Index 100-IND	16/06/2023	(61,386)	(0.02%)
RBC Europe Limited	(2)	S&P 500 Emini Index	16/06/2023	(20,826)	(0.01%)
				(194,372)	(0.07%)

Unrealised Depreciation on Forward Currency Contracts (2022\*: (0.36%), (£759,069))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS	
RBC Investor Services Bank S.A.	EUR	2,579	GBP	(2,280)	(2,273)	03/05/2023	(7)	-	
RBC Investor Services Bank S.A.	EUR	647	GBP	(572)	(570)	03/05/2023	(2)	-	
RBC Investor Services Bank S.A.	EUR	2,077	GBP	(1,837)	(1,831)	03/05/2023	(6)	-	
RBC Investor Services Bank S.A.	EUR	8	GBP	(7)	(7)	03/05/2023	-	-	
RBC Investor Services Bank S.A.	GBP	4,829,256	EUR	(5,500,000)	(5,468,900)	22/06/2023	(27,407)	(0.01%)	
							(27,422)	(0.01%)	
		Total Financial Liabilities at Fair Value through Profit or Loss						(221,794)	(0.08%)
		Other Assets in Excess of Other Liabilities						5,312,602	1.72%
		Net Assets Attributable to Holder of Redeemable Participating Shares						308,891,209	100.00%

\* Comparative as at 30 April 2022.

REAL ASSETS FUND

REAL ASSETS FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
5,593,386	3i Infrastructure Plc. - GBP Distribution Class	17,759,001	3.36%
576,554	Brookfield Infrastructure Partners LP	15,954,159	3.02%
15,690,919	TwentyFour Income Fund Ltd. - GBP Distribution Class	15,722,301	2.98%
99,829	Invesco Physical Gold ETC	15,391,205	2.92%
623,020	Brookfield Renewable Partners LP	15,300,407	2.90%
		<b>80,127,073</b>	<b>15.18%</b>

MULTI-ASSET INCOME FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	284,716,137	53.18%
Transferable Securities Dealt On Another Regulated Market	8,014,584	1.50%
Exchange Traded Funds	6,252,213	1.17%
Investment Funds - UCITS and AIF CIS	215,982,393	40.34%
OTC Financial Derivative Instruments	1,174,183	0.22%
Cash	13,764,700	2.56%
Other assets	5,519,727	1.03%
<b>Total assets</b>	<b>535,423,937</b>	<b>100.00%</b>

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REAL ASSETS FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (2022*: 1.36%, £5,154,562)</b>			
8,346,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	4,798,950	0.91%
2,000,000	UNITE USAF II Plc., 3.37%, due 30/06/23	1,992,720	0.38%
		6,791,670	1.29%
<b>Electric (2022*: -%, £-)</b>			
2,400,000	CEZ AS, 2.38%, due 06/04/27 EMTN	1,958,698	0.37%
2,000,000	Electricite de France SA, 6.13%, due 02/06/34 EMTN	2,013,300	0.38%
2,600,000	Enel SpA, 8.75%, due 24/09/73	2,085,694	0.40%
2,900,000	Iberdrola International BV, 2.25% / perpetual	2,075,388	0.39%
2,200,000	Korea Hydro & Nuclear Power Co. Ltd., 4.25%, due 27/07/27	1,751,828	0.33%
1,900,000	National Grid Electricity Distribution Plc., 3.63%, due 06/11/23	1,883,090	0.36%
2,750,000	NextEra Energy Capital Holdings Inc., 3.80%, due 15/03/82	1,787,004	0.34%
2,500,000	SSE Plc., 4.00% / perpetual	2,011,581	0.38%
2,400,000	TenneT Holding BV, 2.37% / perpetual	1,973,440	0.37%
		17,540,023	3.32%
<b>Gas (2022*: -%, £-)</b>			
500,000	APA Infrastructure Ltd., 4.25%, due 26/11/24 EMTN	489,465	0.09%
2,400,000	Cadent Finance Plc., 2.13%, due 22/09/28 EMTN	2,034,624	0.39%
2,300,000	Centrica Plc., 4.38%, 13/03/29 EMTN	2,162,667	0.41%
		4,686,756	0.89%
<b>Oil &amp; Gas Services (2022*: -%, £-)</b>			
2,400,000	BP Capital Markets Plc., 3.25% / perpetual	1,950,936	0.37%
2,200,000	Neptune Energy Bondco Plc., 6.63%, due 15/05/25	1,749,287	0.33%
		3,700,223	0.70%

\*\* Luminis is an independent company and a Special Purpose Vehicle ("SPV") which is used to provide investors with tailor made solutions for structured notes. The Luminis note held by the Fund owns a swap which is issued by Goldman Sachs and a holding in Gilts which are held in an account at the Bank of New York, segregated from the issuer of the underlying instrument (Goldman Sachs).

REAL ASSETS FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Pipelines (2022*: -%, £-)</b>			
2,750,000	EIG Pearl Holdings Sarl, 3.55%, due 31/08/36	1,847,673	0.35%
2,400,000	Enbridge Inc., 7.38%, due 15/01/83	1,877,256	0.35%
2,700,000	Galaxy Pipeline Assets Bidco Ltd., 2.16%, due 31/03/34	1,668,472	0.32%
2,400,000	Kinder Morgan Inc., 4.80%, due 01/02/33	1,785,554	0.34%
		7,178,955	1.36%
<b>Telecommunications (2022*: -%, £-)</b>			
2,500,000	British Telecommunications Plc., 4.25%, due 23/11/81	1,771,099	0.34%
2,500,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,947,075	0.37%
		3,718,174	0.71%
<b>Transportation (2022*: -%, £-)</b>			
2,500,000	Brightline Trains Florida LLC, 8.00%, due 01/01/28	1,749,499	0.33%
<b>Water (2022*: -%, £-)</b>			
2,300,000	Bazalgette Finance Plc., 2.38%, due 29/11/27 EMTN	2,050,335	0.39%
1,900,000	Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	1,899,107	0.36%
2,900,000	Veolia Environnement SA, 2.50% / perpetual	2,109,813	0.40%
		6,059,255	1.15%
	Total Corporate Bonds	51,424,555	9.75%
<b>Equity Investment</b>			
<b>Commercial Services (2022*: -%, £-)</b>			
107,474	Quanta Services Inc.	14,626,466	2.77%
<b>Electric (2022*: 9.85%, £37,371,018)</b>			
576,554	Brookfield Infrastructure Partners LP	15,954,159	3.02%
623,020	Brookfield Renewable Partners LP	15,300,407	2.90%
3,077,091	EDP - Energias de Portugal SA	13,558,702	2.57%
1,350,970	Iberdrola SA	14,024,868	2.66%
		58,838,136	11.15%



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REAL ASSETS FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Forest Products &amp; Paper (2022*: -%, £-)</b>			
170,648	UPM-Kymmene OYJ	4,346,171	0.82%
<b>Gas (2022*: 0.31%, £1,189,569)</b>			
30,936	Brookfield Infrastructure Corp.	1,049,027	0.20%
<b>Investment Companies (2022*: 4.53%, £17,199,032)</b>			
1,687,323	Infratil Ltd.	7,938,682	1.50%
334,769	Oaktree Specialty Lending Corp.	5,070,549	0.96%
9,924,166	VH Global Sustainable Energy Opportunities Plc.	9,904,318	1.88%
		22,913,549	4.34%
<b>Mining (2022*: 1.87%, £7,127,746)</b>			
226,116	First Quantum Minerals Ltd.	4,372,320	0.83%
1,143,189	Northern Star Resources Ltd.	8,128,803	1.54%
		12,501,123	2.37%
<b>Oil &amp; Gas Services (2022*: 3.27%, £12,430,951)</b>			
16,000	Chevron Corp.	2,163,883	0.41%
647,722	Shell Plc.	15,066,014	2.84%
305,000	Technip Energies NV	5,410,674	1.03%
2,547	Texas Pacific Land Corp.	3,019,314	0.57%
		25,659,885	4.85%
<b>Real Estate (2022*: 1.83%, £6,947,144)</b>			
10,521,266	Tritax EuroBox Plc.	6,733,610	1.28%
<b>Real Estate Investment Trust (2022*: 20.31%, £77,143,655)</b>			
7,916,088	Home Reit Plc. <sup>1</sup>	3,012,071	0.57%
3,452,305	Industrials REIT Ltd.	5,748,088	1.09%
9,867,350	Primary Health Properties Plc.	10,498,860	1.99%
13,243,973	PRS REIT Plc.	11,403,061	2.16%
7,680,327	Supermarket Income REIT Plc.	6,628,122	1.26%
12,701,069	Target Healthcare REIT Plc.	9,716,318	1.84%
5,478,002	Tritax Big Box REIT Plc.	8,249,871	1.56%
3,934,080	Urban Logistics REIT Plc.	5,373,953	1.02%
		60,630,344	11.49%

<sup>1</sup> On 3 January 2023, an announcement was made by Home REIT Plc announcing a temporary suspension.

REAL ASSETS FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transportation (2022*: 2.69%, £10,229,355)</b>			
11,214,480	Taylor Maritime Investments Ltd.	10,373,282	1.97%
	Total Equity Investment	217,671,593	41.24%
<b>Floating Rate Note</b>			
<b>Energy-Alternate Sources (2022*: -%, £-)</b>			
3,000,000	Scatec ASA, 9.80%, due 17/02/27	228,784	0.04%
	Total Floating Rate Note	228,784	0.04%
<b>Warrants</b>			
<b>Commodity Fund (2022*: 5.02%, £19,067,633)</b>			
99,829	Invesco Physical Gold ETC	15,391,205	2.92%
	Total Warrants	15,391,205	2.92%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	284,716,137	53.95%
<b>Transferable Securities Dealt On Another Regulated Market</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Commercial Services (2022*: -%, £-)</b>			
3,200,000	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	2,092,222	0.40%
<b>Electric (2022*: -%, £-)</b>			
4,500,000	Comision Federal de Electricidad, 5.70%, due 15/12/36	1,427,798	0.27%
<b>Oil &amp; Gas Services (2022*: -%, £-)</b>			
1,000,000	Borr Drilling Ltd., 9.50%, due 09/02/26	808,191	0.15%
<b>Pipelines (2022*: -%, £-)</b>			
2,500,000	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	1,742,958	0.33%
<b>Real Estate Investment Trust (2022*: -%, £-)</b>			
2,000,000	MPT Operating Partnership LP / MPT Finance Corp., 2.55%, due 05/12/23	1,921,980	0.36%
	Total Corporate Bonds	7,993,149	1.51%

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REAL ASSETS FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Equity Investment</b>			
<b>Investment Companies (2022*: 0.01%, £26,794)</b>			
357,250	Cordiant Digital Infrastructure Ltd.	21,435	-
Total Equity Investment		21,435	-
Total Transferable Securities Dealt On Another Regulated Market		8,014,584	1.51%
<b>Exchange Traded Funds</b>			
<b>Investment Companies (2022*: -%, £-)</b>			
161,000	Global X Disruptive Materials UCITS ETF	1,936,025	0.37%
520,148	Global X Uranium UCITS ETF	4,316,188	0.82%
		6,252,213	1.19%
Total Exchange Traded Funds		6,252,213	1.19%
<b>Investment Funds</b>			
<b>Closed-end Funds (2022*: 13.81%, £52,459,830)</b>			
5,593,386	3i Infrastructure Plc. - GBP Distribution Class	17,759,001	3.36%
5,023,962	BBGI Global Infrastructure SA - GBP Class	7,636,422	1.45%
17,563,872	BioPharma Credit Plc. - USD Distribution Class	13,301,480	2.52%
8,656,735	Digital 9 Infrastructure Plc. - GBP Class	5,704,788	1.08%
13,823,476	GCP Asset Backed Income Fund Ltd. - GBP Class	10,290,154	1.95%
6,791,218	Greencoat UK Wind Plc. - GBP Class	10,723,333	2.03%
8,349,546	HICL Infrastructure Plc. - GBP Class	12,824,903	2.43%
16,707,794	Round Hill Music Royalty Fund Ltd. - USD Class	9,382,636	1.78%
10,020,057	Starwood European Real Estate Finance Ltd. - GBP Class	8,917,851	1.69%
3,311,218	Syncona Ltd. - GBP Class	5,225,102	0.99%
15,690,919	TwentyFour Income Fund Ltd. - GBP Distribution Class	15,722,301	2.98%
		117,487,971	22.26%
<b>Debt Fund (2022*: -%, £-)</b>			
8,983,036	Fair Oaks Income Ltd. - USD Class	3,560,064	0.67%
<b>Equity Fund (2022*: 11.79%, £44,753,061)</b>			
98,078	ATLAS Global Infrastructure Fund - GBP B Distribution Class	11,047,551	2.09%
95,886	B&I Global Real Estate Securities Fund - GBP G Distribution Class	7,607,595	1.44%
		18,655,146	3.53%

REAL ASSETS FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Investment Companies (2022*: 9.96%, £37,803,295)</b>			
10,017,129	Cordiant Digital Infrastructure Ltd. - GBP Class	8,314,217	1.58%
599,213	GMO Investments ICAV - GMO Climate Change Investment Fund - GBP C Distribution Class	11,954,299	2.26%
6,753,516	Harmony Energy Income Trust Plc. - GBP Class	7,935,381	1.50%
4,440,892	Real Estate Credit Investments Ltd. - GBP Class	5,706,546	1.08%
8,657,045	Sdcl Energy Efficiency Income Trust Plc. - GBP Class	8,051,052	1.53%
17,655,894	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	14,530,801	2.75%
142,000	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund Inc. - GBP I Class	13,480,060	2.55%
7,402,601	US Solar Fund Plc. - GBP Class	4,750,967	0.90%
		74,723,323	14.15%
<b>Private Equity (2022*: 1.16%, £4,402,684)</b>			
1,856,669	Atrato Onsite Energy Plc. - GBP Class	1,555,889	0.29%
Total Investment Funds		215,982,393	40.90%

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2022\*: -%, £-)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Investor Services Bank S.A.	GBP	4,826	EUR	(5,471)	(5,476)	02/05/2023	4	-
RBC Investor Services Bank S.A.	EUR	634	GBP	(558)	(559)	03/05/2023	-	-
RBC Investor Services Bank S.A.	EUR	971	GBP	(855)	(856)	04/05/2023	-	-
RBC Investor Services Bank S.A.	GBP	8	USD	(10)	(10)	31/05/2023 <sup>1</sup>	-	-
The Bank of New York Mellon	GBP	19,642,667	USD	(24,000,000)	(24,507,645)	22/06/2023	407,256	0.08%
RBC Investor Services Bank S.A.	GBP	47,890,633	USD	(58,800,000)	(59,755,969)	29/06/2023	766,923	0.14%
							1,174,183	0.23%

<sup>1</sup> Forward Currency Contract held for portfolio hedging purposes.

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REAL ASSETS FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Total OTC Financial Derivative Instruments	1,174,183	0.23%
Total Financial Assets at Fair Value through Profit or Loss	516,139,510	97.78%

Unrealised Depreciation on Forward Currency Contracts (2022\*: (0.10%), (£383,989))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Investor Services Bank S.A.	EUR	3,684	GBP	(3,257)	(3,247)	03/05/2023	(10)	-
RBC Investor Services Bank S.A.	EUR	4,575	GBP	(4,045)	(4,032)	03/05/2023	(13)	-
RBC Investor Services Bank S.A.	EUR	1,148	GBP	(1,015)	(1,012)	03/05/2023	(3)	-
RBC Investor Services Bank S.A.	EUR	14	GBP	(12)	(12)	03/05/2023	-	-
RBC Investor Services Bank S.A.	USD	126,383	GBP	(101,469)	(101,320)	31/05/2023 <sup>1</sup>	(149)	-
RBC Investor Services Bank S.A.	GBP	1,037	USD	(1,293)	(1,293)	31/05/2023 <sup>1</sup>	-	-
RBC Investor Services Bank S.A.	GBP	11,414,605	EUR	(13,000,000)	(12,926,492)	22/06/2023	(64,780)	(0.01%)
The Bank of New York Mellon	GBP	15,864,246	EUR	(18,000,000)	(17,960,770)	29/06/2023	(34,573)	(0.01%)
							(99,528)	(0.02%)
Total Financial Liabilities at Fair Value through Profit or Loss							(99,528)	(0.02%)
Other Assets in Excess of Other Liabilities							11,813,193	2.24%
Net Assets Attributable to Holder of Redeemable Participating Shares							527,853,175	100.00%

\* Comparative as at 30 April 2022.

<sup>1</sup> Forward Currency Contract held for portfolio hedging purposes.

EUROPEAN CAPITAL GROWTH FUND

EUROPEAN CAPITAL GROWTH FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
48,800	Air Liquide SA	7,963,183	4.32%
50,000	Siemens AG	7,423,000	4.03%
277,000	Shell Plc.	7,270,390	3.94%
78,000	Novartis AG	7,225,876	3.92%
40,000	Deutsche Boerse AG	6,916,000	3.75%
		<b>36,798,449</b>	<b>19.96%</b>

EUROPEAN CAPITAL GROWTH PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)	FAIR VALUE EUR	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	176,500,583	94.87%
OTC Financial Derivative Instruments	1,868	-
Cash	5,377,453	2.89%
Other assets	4,160,473	2.24%
<b>Total assets</b>	<b>186,040,377</b>	<b>100.00%</b>

Financial statements

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Equity Investment</b>			
<b>Advertising (2022*: -%, €-)</b>			
90,600	Stroeer SE & Co. KGaA	4,504,632	2.44%
<b>Auto Parts &amp; Equipment (2022*: 3.10%, €5,073,535)</b>			
68,200	Autoliv Inc.	5,250,970	2.86%
<b>Banks (2022*: -%, €-)</b>			
600,000	Svenska Handelsbanken AB	4,783,251	2.60%
<b>Beverages (2022*: 3.19%, €5,230,400)</b>			
63,100	Heineken NV	6,565,555	3.56%
<b>Chemicals (2022*: 9.98%, €16,359,240)</b>			
48,800	Air Liquide SA	7,963,183	4.32%
20,300	Linde Plc.	6,827,342	3.70%
		14,790,525	8.02%
<b>Commercial Services (2022*: 3.50%, €5,738,000)</b>			
104,900	Amadeus IT Group SA - Class A	6,686,326	3.63%
<b>Computers (2022*: 2.63%, €4,315,622)</b>			
354,500	Indra Sistemas SA	4,254,000	2.31%
<b>Diversified Financial Services (2022*: 4.19%, €6,860,700)</b>			
40,000	Deutsche Boerse AG	6,916,000	3.75%
<b>Engineering &amp; Construction (2022*: 8.25%, €13,519,638)</b>			
116,800	Fraport AG Frankfurt Airport Services Worldwide	5,684,656	3.08%
<b>Food (2022*: 5.77%, €9,460,988)</b>			
58,000	Nestle SA	6,752,177	3.66%
<b>Forest Products &amp; Paper (2022*: 3.12%, €5,121,200)</b>			
174,100	UPM-Kymmene OYJ	5,031,490	2.73%
<b>Hand/Machine Tools (2022*: 1.10%, €1,809,000)</b>			
155,800	Konecranes OYJ	5,526,226	3.00%

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
<b>Healthcare-Products (2022*: 6.95%, €11,393,994)</b>			
126,300	Ambu A/S	1,816,234	0.99%
675,300	Elekta AB	5,112,649	2.77%
231,200	Koninklijke Philips NV	4,412,683	2.39%
		11,341,566	6.15%
<b>Insurance (2022*: 3.60%, €5,909,800)</b>			
17,300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,866,430	3.18%
134,400	NN Group NV	4,538,688	2.46%
		10,405,118	5.64%
<b>Leisure Time (2022*: 1.78%, €2,925,436)</b>			
123,200	Thule Group AB	3,204,866	1.74%
<b>Machinery-Construction &amp; Mining (2022*: 5.44%, €8,923,837)</b>			
500,000	Metso Outotec OYJ	5,000,000	2.71%
299,400	Sandvik AB	5,454,812	2.96%
		10,454,812	5.67%
<b>Machinery-Diversified (2022*: 9.67%, €15,860,894)</b>			
115,100	GEA Group AG	4,896,354	2.66%
636,600	Husqvarna AB - Class B	4,945,102	2.68%
		9,841,456	5.34%
<b>Mining (2022*: 1.30%, €2,131,650)</b>			
58,000	Boliden AB	1,810,059	0.98%
<b>Miscellaneous Manufacture (2022*: 3.68%, €6,039,280)</b>			
50,000	Siemens AG	7,423,000	4.03%
<b>Oil &amp; Gas Services (2022*: 3.27%, €5,367,310)</b>			
277,000	Shell Plc.	7,270,390	3.94%
310,000	Technip Energies NV	6,240,300	3.39%
		13,510,690	7.33%
<b>Pharmaceuticals (2022*: 7.13%, €11,695,139)</b>			
78,000	Novartis AG	7,225,876	3.92%
64,100	Sanofi	6,410,000	3.48%
		13,635,876	7.40%

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EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
<b>Retail (2022*: 1.99%, €3,256,200)</b>			
181,300	Industria de Diseno Textil SA	5,649,308	3.06%
<b>Shipbuilding (2022*: -%, €-)</b>			
140,000	Kongsberg Gruppen ASA	5,673,672	3.08%
<b>Telecommunications (2022*: 2.91%, €4,778,250)</b>			
312,700	Deutsche Telekom AG	6,804,352	3.69%
Total Equity Investment		176,500,583	95.75%
Total Transferable Securities Admitted To An Official Stock Exchange Listing		176,500,583	95.75%

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2022\*: -%, €4,051)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION EUR	% NET ASSETS
RBC Investor								
Services Bank S.A.	GBP	1,922,886	EUR	(2,178,796)	(2,179,385)	31/05/2023 <sup>1</sup>	589	-
RBC Investor								
Services Bank S.A.	GBP	285,736	EUR	(323,139)	(323,851)	31/05/2023 <sup>1</sup>	712	-
RBC Investor								
Services Bank S.A.	GBP	47,948	EUR	(53,916)	(54,345)	31/05/2023 <sup>1</sup>	429	-
RBC Investor								
Services Bank S.A.	EUR	64,886	GBP	(57,241)	(57,250)	31/05/2023 <sup>1</sup>	9	-
RBC Investor								
Services Bank S.A.	GBP	44,946	EUR	(50,877)	(50,942)	31/05/2023 <sup>1</sup>	65	-
RBC Investor								
Services Bank S.A.	EUR	92,834	GBP	(81,886)	(81,908)	31/05/2023 <sup>1</sup>	26	-
RBC Investor								
Services Bank S.A.	GBP	198	EUR	(224)	(224)	31/05/2023 <sup>1</sup>	-	-
RBC Investor								
Services Bank S.A.	GBP	3,928	EUR	(4,439)	(4,452)	31/05/2023 <sup>1</sup>	12	-
RBC Investor								
Services Bank S.A.	GBP	4,257	EUR	(4,820)	(4,824)	31/05/2023 <sup>1</sup>	4	-
RBC Investor								
Services Bank S.A.	GBP	4,993	EUR	(5,636)	(5,659)	31/05/2023 <sup>1</sup>	22	-
							1,868	-

<sup>1</sup> Forward Currency Contract held for portfolio hedging purposes.

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
Total OTC Financial Derivative Instruments	1,868	-
Total Financial Assets at Fair Value through Profit or Loss	176,502,451	95.75%

Unrealised Depreciation on Forward Currency Contracts (2022\*: -%), (€6,766)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION EUR	% NET ASSETS
RBC Investor								
Services Bank S.A.	EUR	73,463	GBP	(64,954)	(64,817)	31/05/2023 <sup>1</sup>	(155)	-
RBC Investor								
Services Bank S.A.	GBP	45,356	EUR	(51,506)	(51,407)	31/05/2023 <sup>1</sup>	(99)	-
RBC Investor								
Services Bank S.A.	GBP	7,584	EUR	(8,633)	(8,595)	31/05/2023 <sup>1</sup>	(38)	-
RBC Investor								
Services Bank S.A.	EUR	78,323	GBP	(69,242)	(69,104)	31/05/2023 <sup>1</sup>	(156)	-
RBC Investor								
Services Bank S.A.	EUR	6,858	GBP	(6,063)	(6,051)	31/05/2023 <sup>1</sup>	(14)	-
RBC Investor								
Services Bank S.A.	GBP	49,674	EUR	(56,338)	(56,300)	31/05/2023 <sup>1</sup>	(38)	-
RBC Investor								
Services Bank S.A.	EUR	163	GBP	(144)	(144)	31/05/2023 <sup>1</sup>	(1)	-
RBC Investor								
Services Bank S.A.	EUR	181	GBP	(161)	(160)	31/05/2023 <sup>1</sup>	(1)	-
							(502)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(502)	-
Other Assets in Excess of Other Liabilities							7,831,249	4.25%
Net Assets Attributable to Holder of Redeemable Participating Shares							184,333,198	100.00%

\* Comparative as at 30 April 2022.

<sup>1</sup> Forward Currency Contract held for share class hedging purposes



Financial statements

EUROPEAN DIVIDEND GROWTH FUND

EUROPEAN DIVIDEND GROWTH FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
27,000	Sanofi	2,379,422	4.14%
28,000	Novartis AG	2,285,923	3.97%
7,596	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,269,972	3.95%
112,172	Deutsche Telekom AG	2,151,053	3.74%
73,587	Industria de Diseno Textil SA	2,020,721	3.51%
		<b>11,107,091</b>	<b>19.31%</b>

	FAIR VALUE GBP	% NET ASSETS
EUROPEAN DIVIDEND GROWTH FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)		
Transferable Securities Admitted To An Official Stock Exchange Listing	54,916,545	95.33%
OTC Financial Derivative Instruments	-	-
Cash	2,247,331	3.90%
Other assets	442,764	0.77%
<b>Total assets</b>	<b>57,606,641</b>	<b>100.00%</b>

EUROPEAN DIVIDEND GROWTH FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>		
	<b>Equity Investment</b>		
	<b>Advertising (2022*: -%, £-)</b>		
30,000	Stroeer SE & Co. KGaA	1,314,499	2.28%
	<b>Agriculture (2022*: 5.26%, £2,398,347)</b>		
42,741	British American Tobacco Plc.	1,266,416	2.20%
	<b>Auto Parts &amp; Equipment (2022*: 3.19%, £1,453,558)</b>		
24,200	Autoliv Inc.	1,642,020	2.85%
	<b>Banks (2022*: 3.18%, £1,450,690)</b>		
217,000	Svenska Handelsbanken AB	1,524,542	2.65%
	<b>Beverages (2022*: 2.41%, £1,099,106)</b>		
14,000	Heineken NV	1,283,742	2.23%
	<b>Chemicals (2022*: 6.29%, £2,873,829)</b>		
14,029	Air Liquide SA	2,017,444	3.51%
	<b>Computers (2022*: 2.88%, £1,316,406)</b>		
142,891	Indra Sistemas SA	1,511,102	2.63%
	<b>Cosmetics/Personal Care (2022*: 1.89%, £862,905)</b>		
27,604	Unilever Plc.	1,078,881	1.87%
	<b>Electric (2022*: 6.79%, £3,095,873)</b>		
415,443	EDP - Energias de Portugal SA	1,830,582	3.18%
174,411	Iberdrola SA	1,810,618	3.15%
		3,641,200	6.33%
	<b>Engineering &amp; Construction (2022*: 5.65%, £2,579,469)</b>		
213,704	Enav SpA	801,158	1.39%
27,000	Fraport AG Frankfurt Airport Services Worldwide	1,158,065	2.01%
		1,959,223	3.40%
	<b>Food (2022*: 1.90%, £865,310)</b>		
19,590	Viscofan SA	1,073,823	1.87%

**Financial statements**

EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Forest Products &amp; Paper (2022*: 6.06%, £2,762,842)</b>			
391,790	Navigator Co. SA	1,149,755	2.00%
72,215	UPM-Kymmene OYJ	1,839,217	3.20%
		2,988,972	5.20%
<b>Hand/Machine Tools (2022*: 2.15%, £980,102)</b>			
54,600	Konecranes OYJ	1,706,717	2.97%
<b>Healthcare-Products (2022*: 3.64%, £1,661,265)</b>			
155,198	Elekta AB	1,035,483	1.80%
81,000	Koninklijke Philips NV	1,362,410	2.37%
		2,397,893	4.17%
<b>Insurance (2022*: 3.18%, £1,451,273)</b>			
37,000	ASR Nederland NV	1,299,059	2.26%
7,596	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,269,972	3.95%
50,000	NN Group NV	1,488,020	2.59%
		5,057,051	8.80%
<b>Machinery-Construction &amp; Mining (2022*: 5.25%, £2,394,137)</b>			
188,900	Metso Outotec OYJ	1,664,714	2.89%
86,000	Sandvik AB	1,380,811	2.40%
		3,045,525	5.29%
<b>Machinery-Diversified (2022*: 9.19%, £4,194,077)</b>			
34,500	GEA Group AG	1,293,375	2.25%
147,173	Husqvarna AB - Class B	1,007,499	1.75%
		2,300,874	4.00%
<b>Media (2022*: 1.74%, £793,210)</b>			
234,629	NOS SGPS SA	824,602	1.43%
<b>Metal Fabricate/Hardware (2022*: 1.29%, £589,461)</b>			
89,043	Granges AB	702,754	1.22%
<b>Miscellaneous Manufacture (2022*: 2.71%, £1,237,648)</b>			
12,678	Siemens AG	1,658,701	2.88%

EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Oil &amp; Gas Services (2022*: 3.33%, £1,519,464)</b>			
155,434	Galp Energia SGPS SA - Class B	1,505,399	2.62%
110,000	Technip Energies NV	1,951,391	3.39%
		3,456,790	6.01%
<b>Pharmaceuticals (2022*: 5.56%, £2,535,962)</b>			
28,000	Novartis AG	2,285,923	3.97%
27,000	Sanofi	2,379,422	4.14%
		4,665,345	8.11%
<b>Retail (2022*: 2.72%, £1,243,259)</b>			
73,587	Industria de Diseno Textil SA	2,020,721	3.51%
<b>Shipbuilding (2022*: -%, £-)</b>			
50,000	Kongsberg Gruppen ASA	1,785,722	3.10%
<b>Telecommunications (2022*: 5.71%, £2,600,609)</b>			
112,172	Deutsche Telekom AG	2,151,053	3.74%
<b>Transportation (2022*: -%, £-)</b>			
48,000	Deutsche Post AG	1,840,933	3.20%
	Total Equity Investment	54,916,545	95.45%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	54,916,545	95.45%

Unrealised Appreciation on Forward Currency Contracts (2022\*: -%, £-)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS	
RBC Investor Services Bank S.A.	GBP	623	EUR	(706)	(707)	02/05/2023	1	-	
RBC Investor Services Bank S.A.	EUR	69	GBP	(61)	(61)	03/05/2023	-	-	
RBC Investor Services Bank S.A.	EUR	106	GBP	(93)	(93)	04/05/2023	-	-	
							1	-	
Total OTC Financial Derivative Instruments								1	-
Total Financial Assets at Fair Value through Profit or Loss								54,916,546	95.45%



Financial statements

EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Portfolio Analysis as at 30 April 2023 (continued)

Unrealised Depreciation on Forward Currency Contracts (2022\*: (-%), (£-))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Investor								
Services Bank S.A.	EUR	1	GBP	(1)	(1)	03/05/2023	-	-
RBC Investor								
Services Bank S.A.	EUR	125	GBP	(111)	(110)	03/05/2023	(1)	-
RBC Investor								
Services Bank S.A.	EUR	499	GBP	(441)	(440)	03/05/2023	(1)	-
RBC Investor								
Services Bank S.A.	EUR	402	GBP	(355)	(354)	03/05/2023	(1)	-
							(3)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(3)	-
Other Assets in Excess of Other Liabilities							2,616,331	4.55%
Net Assets Attributable to Holder of Redeemable Participating Shares							57,532,874	100.00%

\* Comparative as at 30 April 2022.

MULTI-ASSET GROWTH FUND

MULTI-ASSET GROWTH FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
1,678,394	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	13,850,107	6.95%
1,420,507	Waverton Investment Funds Plc. - Global Strategic Bond Fund - GBP A Class	10,011,733	5.02%
58,111	AstraZeneca Plc.	6,824,556	3.42%
35,887	Visa Inc. - Class A	6,700,346	3.36%
102,355	Amadeus IT Group SA - Class A	5,749,484	2.88%
		<b>43,136,226</b>	<b>21.63%</b>

	FAIR VALUE GBP	% NET ASSETS
MULTI-ASSET GROWTH FUND PORTFOLIO ANALYSIS AS AT 30 APRIL 2023 (UNAUDITED)		
Transferable Securities Admitted To An Official Stock Exchange Listing	156,440,845	77.93%
Transferable Securities Dealt On Another Regulated Market	5,365	-
Investment Funds - UCITS and AIF CIS	38,936,169	19.39%
Cash	4,657,300	2.32%
Other assets	726,266	0.36%
<b>Total assets</b>	<b>200,765,945</b>	<b>100.00%</b>

Financial statements

MULTI-ASSET GROWTH FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (2022*: 1.33%, £1,290,878)</b>			
2,750,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	1,581,249	0.79%
Total Corporate Bonds		1,581,249	0.79%
<b>Equity Investment</b>			
<b>Auto Manufacturers (2022*: 0.98%, £947,531)</b>			
153,200	Toyota Motor Corp.	1,677,629	0.84%
<b>Banks (2022*: -%, £-)</b>			
123,200	United Overseas Bank Ltd.	2,086,064	1.05%
<b>Beverages (2022*: 7.09%, £6,869,116)</b>			
136,100	Asahi Group Holdings Ltd.	4,207,878	2.11%
129,027	Diageo Plc.	4,673,358	2.34%
		8,881,236	4.45%
<b>Building Materials (2022*: 2.03%, £1,958,828)</b>			
26,814	Vulcan Materials Co.	3,767,082	1.89%
<b>Chemicals (2022*: -%, £-)</b>			
36,302	DuPont de Nemours Inc	2,030,466	1.02%
12,000	Linde Plc.	3,556,679	1.78%
		5,587,145	2.80%
<b>Commercial Services (2022*: 5.51%, £5,335,311)</b>			
102,355	Amadeus IT Group SA - Class A	5,749,484	2.88%
46,200	Intertek Group Plc.	1,906,674	0.96%
72,407	RELX Plc.	1,900,684	0.95%
		9,556,842	4.79%

\*\* Luminis is an independent company and a Special Purpose Vehicle ("SPV") which is used to provide investors with tailor made solutions for structured notes. The Luminis note held by the Fund owns a swap, which is issued by Goldman Sachs and a holding in Gilts, which are held in an account at the Bank of New York, segregated from the issuer of the underlying instrument (Goldman Sachs).

MULTI-ASSET GROWTH FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Diversified Financial Services (2022*: 9.21%, £8,904,302)</b>			
35,532	American Express Corp.	4,599,064	2.31%
27,369	CME Group Inc.	4,078,892	2.05%
87,200	Hong Kong Exchanges & Clearing Ltd.	2,887,407	1.45%
35,887	Visa Inc. - Class A	6,700,346	3.36%
		18,265,709	9.17%
<b>Electronics (2022*: 2.36%, £2,280,809)</b>			
45,686	TE Connectivity Ltd.	4,485,035	2.25%
<b>Healthcare-Services (2022*: -%, £-)</b>			
9,666	UnitedHealth Group Inc.	3,815,918	1.91%
<b>Insurance (2022*: 2.52%, £2,439,069)</b>			
75,650	American International Group Inc.	3,218,994	1.61%
27,074	Marsh & McLennan Cos Inc.	3,913,730	1.96%
		7,132,724	3.57%
<b>Internet (2022*: 4.39%, £4,243,731)</b>			
47,590	Alphabet Inc. - Class A	4,098,123	2.06%
36,821	Amazon.com Inc.	3,114,941	1.56%
		7,213,064	3.62%
<b>Machinery-Construction &amp; Mining (2022*: 1.04%, £1,010,151)</b>			
71,500	Hitachi Ltd.	3,155,899	1.58%
141,862	Sandvik AB	2,277,728	1.14%
		5,433,627	2.72%
<b>Machinery-Diversified (2022*: 1.77%, £1,713,194)</b>			
12,600	Keyence Corp.	4,539,802	2.28%
<b>Mining (2022*: -%, £-)</b>			
85,015	Anglo American Plc.	2,078,617	1.04%
<b>Miscellaneous Manufacture (2022*: 0.92%, £885,527)</b>			
29,207	Siemens AG	3,821,239	1.92%

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MULTI-ASSET GROWTH FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Oil &amp; Gas Services (2022*: 3.31%, £3,203,306)</b>			
47,976	Schlumberger NV	1,899,411	0.95%
217,094	Shell Plc.	5,049,606	2.53%
		6,949,017	3.48%
<b>Pharmaceuticals (2022*: 6.34%, £6,129,204)</b>			
58,111	AstraZeneca Plc.	6,824,556	3.42%
<b>Real Estate Investment Trust (2022*: 3.10%, £2,999,290)</b>			
3,565,266	PRS REIT Plc.	3,069,694	1.54%
1,947,657	Supermarket Income REIT Plc.	1,680,828	0.84%
1,044,299	Urban Logistics REIT Plc.	1,426,512	0.72%
		6,177,034	3.10%
<b>Retail (2022*: 4.31%, £4,168,326)</b>			
7,795	Costco Wholesale Corp.	3,146,891	1.58%
201,858	Industria de Diseno Textil SA	5,543,081	2.78%
		8,689,972	4.36%
<b>Semiconductors (2022*: 3.75%, £3,624,534)</b>			
38,705	QUALCOMM Inc.	3,626,750	1.82%
37,977	Taiwan Semiconductor Manufacturing Co. Ltd.	2,568,360	1.29%
		6,195,110	3.11%
<b>Software (2022*: 5.02%, £4,850,691)</b>			
8,694	Intuit Inc.	3,096,431	1.55%
8,397	Microsoft Corp.	2,069,845	1.04%
13,573	Synopsys Inc.	4,043,262	2.03%
		9,209,538	4.62%
<b>Telecommunications (2022*: 2.46%, £2,380,954)</b>			
167,500	KDDI Corp.	4,195,894	2.10%
41,546	T-Mobile US Inc.	4,796,205	2.41%
		8,992,099	4.51%
<b>Transportation (2022*: 3.33%, £3,222,497)</b>			
72,914	Canadian Pacific Kansas City Ltd.	4,574,072	2.29%
1,745,293	Taylor Maritime Investments Ltd.	1,614,379	0.81%
		6,188,451	3.10%
	Total Equity Investment	147,567,510	74.00%

MULTI-ASSET GROWTH FUND CONTINUED

Portfolio Analysis as at 30 April 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Government Obligation</b>			
<b>Sovereign (2022*: 1.52%, £1,469,332)</b>			
2,351,208	United Kingdom Gilt, 1.75%, due 07/09/37	1,784,826	0.90%
561,497	United Kingdom Inflation-Linked Gilt, 0.13%, due 22/11/2036	540,879	0.27%
6,232,900	United States Treasury Note/Bond, 2.38%, due 15/02/42	3,987,365	2.00%
		6,313,070	3.17%
	Total Government Obligation	6,313,070	3.17%
<b>Warrants</b>			
<b>Commodity Fund (2022*: 2.51%, £2,432,147)</b>			
6,350	Invesco Physical Gold ETC	979,016	0.49%
	Total Warrants	979,016	0.49%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	156,440,845	78.45%
<b>Transferable Securities Dealt On Another Regulated Market</b>			
<b>Equity Investment</b>			
<b>Investment Companies (2022*: -%, £-)</b>			
89,409	Cordiant Digital Infrastructure Ltd.	5,365	-
	Total Equity Investment	5,365	-
	Total Transferable Securities Dealt On Another Regulated Market	5,365	-
<b>Investment Funds</b>			
<b>Closed-end Funds (2022*: 2.22%, £2,139,409)</b>			
767,566	3i Infrastructure Plc. - GBP Distribution Class	2,437,022	1.22%
1,342,077	Starwood European Real Estate Finance Ltd. - GBP Class	1,194,449	0.60%
1,192,227	HICL Infrastructure Plc. - GBP Class	1,831,261	0.92%
947,779	GCP Asset Backed Income Fund Ltd. - GBP Class	705,524	0.35%
		6,168,256	3.09%
<b>Debt Fund (2022*: 8.27%, £8,005,865)</b>			
1,420,507	Waverton Investment Funds Plc. - Global Strategic Bond Fund - GBP A Class	10,011,733	5.02%
1,678,394	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	13,850,107	6.95%
		23,861,840	11.97%





Financial statements

STATEMENT OF FINANCIAL POSITION

As at 30 April 2023

	NOTES	ASIA PACIFIC FUND		GLOBAL EQUITY FUND		UK FUND	
		30 APRIL 2023 USD	30 APRIL 2022 USD	30 APRIL 2023 GBP	30 APRIL 2022 GBP	30 APRIL 2023 GBP	30 APRIL 2022 GBP
<b>Current Assets:</b>							
Financial assets at fair value through profit or loss	1, 11	114,440,880	114,359,115	171,514,802	149,836,875	23,705,476	23,203,130
Cash	8, 11	6,739,140	5,594,218	11,994,739	4,724,813	1,288,297	857,998
Dividends and interest receivable		337,686	406,367	338,796	122,797	130,983	88,632
Receivable from investments sold	1	-	-	-	-	-	277,034
Receivable from subscriptions due	1	968	426,766	1,642,363	141,173	35	38
Other assets		305	-	67,965	29,168	15	-
<b>Total Assets</b>		<b>121,518,979</b>	<b>120,786,466</b>	<b>185,558,665</b>	<b>154,854,826</b>	<b>25,124,806</b>	<b>24,426,832</b>
<b>Current Liabilities (amounts falling due within one financial year):</b>							
Financial liabilities at fair value through profit or loss	1, 11	199	235	12	-	2	-
Distributions payable		314,052	250,518	307,950	78,200	235,620	267,271
Payable for investments purchased	1	-	612,607	-	-	-	253,786
Payable for redemptions due	1	-	80,516	20,702	168,510	-	6,956
Accrued expenses:							
Investment management fee	3	93,542	96,562	127,299	115,147	18,971	19,115
Management fee	3	1,512	1,120	1,437	1,866	219	286
Administration fee	3	5,698	9,513	4,865	254	4,565	2,668
Depositary and trustee fees	3	14,111	11,838	11,650	9,410	2,728	4,146
Transfer agency fee		2,949	8,079	4,579	8,246	961	1,374
Directors' Remuneration	4	2,733	1,327	1,349	388	623	283
Audit fee	5	1,621	2,496	1,903	3,096	283	480
Other liabilities		32,661	8,737	17,668	3,975	3,559	581
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>469,078</b>	<b>1,083,548</b>	<b>499,414</b>	<b>389,092</b>	<b>267,531</b>	<b>556,946</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>121,049,901</b>	<b>119,702,918</b>	<b>185,059,251</b>	<b>154,465,734</b>	<b>24,857,275</b>	<b>23,869,886</b>

The Statement of Financial Position is continued on pages 113 to 116.  
The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION CONTINUED

As at 30 April 2023

	NOTES	STERLING BOND FUND		STRATEGIC EQUITY FUND*		GLOBAL STRATEGIC BOND FUND	
		30 APRIL 2023 GBP	30 APRIL 2022 GBP	30 APRIL 2023 GBP	30 APRIL 2022 GBP	30 APRIL 2023 USD	30 APRIL 2022 USD
<b>Current Assets:</b>							
Financial assets at fair value through profit or loss	1, 11	829,550,361	497,917,973	1,156,774,129	727,272,970	290,955,979	194,345,548
Cash	8, 11	25,972,683	20,304,177	18,557,192	43,496,340	13,180,839	10,554,607
Cash held as margin	8, 11	1,981,047	412,691	-	-	1,109,470	837,674
Dividends and interest receivable		8,698,580	4,896,232	2,306,213	1,124,042	2,769,091	1,925,574
Receivable from investments sold	1	-	10,942,097	969	112	-	-
Receivable from subscriptions due	1	3,186,118	5,905,755	7,651,092	9,022,747	162,587	1,077,471
Other assets		-	-	130,342	42,399	1,393	4,902
<b>Total Assets</b>		<b>869,388,789</b>	<b>540,378,925</b>	<b>1,185,419,937</b>	<b>780,958,610</b>	<b>308,179,359</b>	<b>208,745,776</b>
<b>Current Liabilities (amounts falling due within one financial year):</b>							
Financial liabilities at fair value through profit or loss	1, 11	1,349,377	7,573,478	55	58	2,343,781	2,382,310
Bank overdraft	8	-	-	-	-	-	10,684
Distributions payable		6,615,579	3,756,287	6,264,550	3,091,246	2,446,087	1,717,806
Payable for investments purchased	1	-	6,007,371	-	5,778,996	1,394,577	1,882,317
Payable for redemptions due	1	1,642,822	1,486,731	1,708,702	834,019	27,384	86,023
Accrued expenses:							
Investment management fee	3	347,029	228,417	396,239	289,461	141,874	102,031
Management fee	3	14,585	6,209	19,190	8,804	3,684	1,958
Administration fee	3	6,365	4,861	8,134	24,030	5,971	-
Depositary and trustee fees	3	47,496	35,366	58,760	37,551	21,965	14,932
Transfer agency fee		43,528	6,185	15,836	6,185	17,258	6,283
Directors' Remuneration	4	17,914	6,345	29,812	11,627	2,194	514
Audit fee	5	28,875	29,610	17,314	19,946	2,578	2,996
Other liabilities		45,681	97,038	148,270	21,223	27,872	19,419
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>10,159,251</b>	<b>19,237,898</b>	<b>8,666,862</b>	<b>10,123,146</b>	<b>6,435,225</b>	<b>6,227,273</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>859,229,538</b>	<b>521,141,027</b>	<b>1,176,753,075</b>	<b>770,835,464</b>	<b>301,744,134</b>	<b>202,518,503</b>

\* On 29 July 2021, the Waverton Tactical Equity Fund changed its name to Waverton Strategic Equity Fund.  
The Statement of Financial Position is continued on pages 114 to 116.  
The accompanying notes form an integral part of these financial statements.

Financial statements

STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 30 April 2023

	NOTES	ABSOLUTE RETURN FUND		MULTI-ASSET INCOME FUND		REAL ASSETS FUND	
		30 APRIL 2023 GBP	30 APRIL 2022 GBP	30 APRIL 2023 GBP	30 APRIL 2022 GBP	30 APRIL 2023 GBP	30 APRIL 2022 GBP
<b>Current Assets:</b>							
Financial assets at fair value through profit or loss	1, 11	212,005,032	140,485,280	303,800,401	188,569,681	516,139,510	365,641,075
Cash	8, 11	10,782,212	5,857,845	5,697,435	21,140,077	13,764,700	16,446,171
Cash held as margin	8, 11	169,291	-	499,917	507,183	-	1,023,014
Dividends and interest receivable		1,206,315	683,528	1,370,280	656,866	3,369,027	-
Receivable from investments sold	1	-	-	-	3,876,512	-	5,043,559
Receivable from subscriptions due	1	1,058,651	1,342,261	1,182,057	3,322,123	2,054,447	-
Other assets		-	-	72,603	19,891	96,253	7,937
<b>Total Assets</b>		<b>225,221,501</b>	<b>148,368,914</b>	<b>312,622,693</b>	<b>218,092,333</b>	<b>535,423,937</b>	<b>388,161,756</b>
<b>Current Liabilities (amounts falling due within one financial year):</b>							
Financial liabilities at fair value through profit or loss	1, 11	93,477	-	221,794	759,069	99,528	383,989
Bank Overdraft	8	2	-	-	-	-	-
Distributions payable		1,312,905	318,882	2,725,082	1,643,248	6,351,467	3,032,175
Payable for investments purchased	1	-	802,052	-	4,213,718	1,027	4,272,403
Payable for redemptions due	1	488,258	224,962	562,630	157,167	769,640	475,757
Accrued expenses:							
Investment management fee	3	73,714	51,536	132,457	99,484	215,527	181,385
Management fee	3	2,733	1,701	4,831	2,399	8,655	4,261
Administration fee	3	4,565	6,517	4,565	7,093	2,272	4,375
Depositary and trustee fees	3	10,303	7,849	20,044	12,674	24,832	19,622
Transfer agency fee		22,477	4,123	23,974	4,123	25,543	6,185
Directors' Remuneration	4	4,193	1,903	6,936	2,537	12,446	4,603
Audit fee	5	5,298	5,637	8,841	9,421	14,708	15,771
Other liabilities		22,994	3,566	20,330	8,353	45,117	27,323
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>2,040,919</b>	<b>1,428,728</b>	<b>3,731,484</b>	<b>6,919,286</b>	<b>7,570,762</b>	<b>8,427,849</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>223,180,582</b>	<b>146,940,186</b>	<b>308,891,209</b>	<b>211,173,047</b>	<b>527,853,175</b>	<b>379,733,907</b>

The Statement of Financial Position is continued on pages 115 to 116.  
The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 30 April 2023

	NOTES	EUROPEAN CAPITAL GROWTH FUND		EUROPEAN DIVIDEND GROWTH FUND		MULTI-ASSET GROWTH FUND	
		30 APRIL 2023 EUR	30 APRIL 2022 EUR	30 APRIL 2023 GBP	30 APRIL 2022 GBP	30 APRIL 2023 GBP	30 APRIL 2022 GBP
<b>Current Assets:</b>							
Financial assets at fair value through profit or loss	1, 11	176,502,451	160,563,377	54,916,546	43,467,879	195,382,379	93,132,802
Cash	8, 11	5,377,453	4,058,495	2,247,331	1,945,366	4,657,300	2,525,244
Dividends and interest receivable		530,575	789,462	184,005	261,896	503,226	185,217
Receivable from investments sold	1	1	-	-	-	-	907,615
Receivable from subscriptions due	1	3,444,604	213,173	143,153	3,000	164,302	679,174
Receivable from investment manager	3	541	1,784	-	-	2,009	108
Other assets		184,752	134,917	115,606	52,408	56,729	31,529
<b>Total Assets</b>		<b>186,040,377</b>	<b>165,761,208</b>	<b>57,606,641</b>	<b>45,730,549</b>	<b>200,765,945</b>	<b>97,461,689</b>
<b>Current Liabilities (amounts falling due within one financial year):</b>							
Financial liabilities at fair value through profit or loss	1, 11	502	6,766	3	-	8	-
Bank Overdraft	8	-	-	-	-	-	5
Distributions payable		1,244,507	1,381,533	-	-	981,927	464,948
Payable for investments purchased	1	-	-	-	-	-	168,190
Payable for redemptions due	1	281,858	230,494	7,459	58,892	233,108	31,326
Accrued expenses:							
Investment management fee	3	109,205	103,560	40,116	33,357	97,327	54,117
Management fee	3	2,222	1,645	421	556	3,730	1,101
Administration fee	3	815	-	718	-	4,790	-
Depositary and trustee fees	3	13,602	13,639	5,030	6,334	16,302	6,711
Transfer agency fee		11,713	17,260	5,071	3,848	7,769	344
Directors' Remuneration	4	918	403	380	111	1,941	236
Audit fee	5	3,595	5,057	1,046	1,382	2,253	1,878
Other liabilities		38,242	13,111	13,523	5,705	13,337	2,056
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>1,707,179</b>	<b>1,773,468</b>	<b>73,767</b>	<b>110,185</b>	<b>1,362,492</b>	<b>730,912</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>184,333,198</b>	<b>163,987,740</b>	<b>57,532,874</b>	<b>45,620,364</b>	<b>199,403,453</b>	<b>96,730,777</b>

The Statement of Financial Position is continued on page 116.  
The accompanying notes form an integral part of these financial statements.

Financial statements

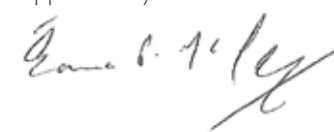
STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 30 April 2023

	NOTES	TOTAL COMPANY	
		30 APRIL 2023 EUR	30 APRIL 2022 EUR
<b>Current Assets:</b>			
Financial assets at fair value through profit or loss	1, 11	4,422,650,602	3,085,202,638
Cash	8, 11	131,267,224	158,889,622
Cash held as margin	8, 11	4,017,306	1,887,095
Dividends and interest receivable		23,905,787	13,753,760
Receivable from investments sold	1	1,101	19,039,120
Receivable from subscriptions due	1	22,977,175	31,926,113
Receivable from investment manager	3	2,821	1,912
Other assets		798,499	357,665
<b>Total Assets</b>		<b>4,605,620,515</b>	<b>3,311,057,925</b>
<b>Current Liabilities (amounts falling due within one financial year):</b>			
Financial liabilities at fair value through profit or loss	1, 11	4,136,255	12,631,552
Bank overdraft	8	2	10,117
Distributions payable		31,892,837	18,296,561
Payable for investments purchased	1	1,270,694	27,935,337
Payable for redemptions due	1	6,472,131	4,485,785
Accrued expenses:			
Investment management fee	3	1,967,369	1,566,872
Management fee	3	70,271	36,897
Administration fee	3	57,779	68,247
Depositary and trustee fees	3	270,149	205,129
Transfer agency fee		200,020	79,168
Directors' Remuneration	4	91,182	35,496
Audit fee	5	98,787	114,021
Other liabilities		468,351	241,790
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>46,995,827</b>	<b>65,706,972</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>4,558,624,688</b>	<b>3,245,350,953</b>

The accompanying notes form an integral part of these financial statements.

Approved by the Board of Directors:



Eanna McHugh  
Director

Date: 23 August 2023



John McClintock  
Director

Date: 23 August 2023

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 April 2023

	NOTES	ASIA PACIFIC FUND		GLOBAL EQUITY FUND		UK FUND	
		FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 USD	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 USD	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 GBP
<b>Investment Income:</b>							
Dividend income	1	2,671,118	3,155,380	2,338,861	2,049,799	711,901	715,524
Withholding tax	1	(275,386)	(186,423)	(314,422)	(301,294)	-	-
Interest income	1	138,752	3	204,031	3,051	16,031	159
Other Income		20,338	-	12,555	-	170	1,704
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	(4,819,566)	(30,304,670)	9,288,724	5,582,038	1,346,315	1,080,078
<b>Total (Loss)/Income</b>		<b>(2,264,744)</b>	<b>(27,335,710)</b>	<b>11,529,749</b>	<b>7,333,594</b>	<b>2,074,417</b>	<b>1,797,465</b>
<b>Expenses:</b>							
Investment management fee	3	1,122,806	1,359,761	1,536,187	1,452,117	235,806	213,829
Management fee		10,674	2,127	13,700	3,138	1,909	475
Administration fee	3	34,224	36,310	31,366	28,813	28,021	26,320
Depositary and trustee fee	3	80,237	109,987	66,302	60,277	17,147	20,763
Transfer agency fee		19,228	16,086	27,725	16,139	7,108	-
Directors' Remuneration	4	3,795	5,258	4,296	6,145	820	834
Audit fee	5	2,877	5,496	3,962	6,245	553	848
Legal fees		6,698	10,167	7,740	11,552	1,183	1,569
Transaction costs	1	94,749	167,870	69,710	128,396	29,980	6,821
Capital gains tax expense*		79,732	665,437	-	-	-	-
Other expenses		51,996	57,130	46,798	18,115	8,388	2,199
<b>Total Expenses</b>		<b>1,507,016</b>	<b>2,435,629</b>	<b>1,807,786</b>	<b>1,730,937</b>	<b>330,915</b>	<b>273,658</b>
Investment manager subsidy	3	-	-	-	-	-	-
<b>Total Net Expenses</b>		<b>1,507,016</b>	<b>2,435,629</b>	<b>1,807,786</b>	<b>1,730,937</b>	<b>330,915</b>	<b>273,658</b>
<b>Net Investment (Loss)/Gain</b>		<b>(3,771,760)</b>	<b>(29,771,339)</b>	<b>9,721,963</b>	<b>5,602,657</b>	<b>1,743,502</b>	<b>1,523,807</b>
<b>Finance Costs:</b>							
Dividends to holders of redeemable shares	16	(1,107,467)	(1,375,535)	(437,499)	(141,857)	(433,551)	(461,538)
<b>Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations</b>		<b>(4,879,227)</b>	<b>(31,146,874)</b>	<b>9,284,464</b>	<b>5,460,800</b>	<b>1,309,951</b>	<b>1,062,269</b>

\*The Capital Gains Tax expense on the Waverton Asia Pacific Fund is a result of the computation of Long-term and Short-term Capital Gains arising from sale trades executed on the Fund.

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above.

The Statement of Comprehensive Income is continued on pages 118 to 121.

The accompanying notes form an integral part of these financial statements.

Financial statements

STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial year ended 30 April 2023

	NOTES	STERLING BOND FUND		STRATEGIC EQUITY FUND*		GLOBAL STRATEGIC BOND FUND	
		FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022
		GBP	GBP	GBP	GBP	USD	USD
<b>Investment Income:</b>							
Dividend income	1	-	-	18,296,305	6,801,926	47,085	-
Withholding tax	1	(35,434)	(14,975)	(2,893,272)	(980,322)	(15,974)	(33,210)
Interest income	1	24,684,912	14,391,421	426,374	-	9,185,670	7,991,904
Other income		14,536	1,390	42,424	48,223	31,778	41
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	(69,116,340)	(33,042,055)	14,963,798	(43,041,840)	(14,143,047)	(34,030,474)
<b>Total (Loss)/Income</b>		<b>(44,452,326)</b>	<b>(18,664,219)</b>	<b>30,835,629</b>	<b>(37,172,013)</b>	<b>(4,894,488)</b>	<b>(26,071,739)</b>
<b>Expenses:</b>							
Investment management fee	3	3,655,382	2,639,737	4,461,888	2,355,841	1,421,629	1,294,233
Management fee		55,613	10,187	79,840	14,850	19,668	3,616
Performance fee	3	-	-	-	-	-	53,800
Administration fee	3	33,559	27,151	45,032	29,667	38,577	39,296
Depositary and trustee fee	3	268,827	218,488	381,156	191,471	114,880	115,865
Transfer agency fee		286,149	189,709	129,678	118,362	86,207	27,659
Directors' Remuneration	4	22,902	18,097	35,464	20,883	5,868	8,260
Audit fee	5	16,073	18,279	23,036	18,490	5,943	8,438
Legal fees		25,824	33,815	37,500	34,205	10,964	15,609
Transaction costs	1	2	137,699	1,363,060	325,350	1	62,011
Other expenses		229,857	149,413	136,102	54,119	144,456	148,184
<b>Total Expenses</b>		<b>4,594,188</b>	<b>3,442,575</b>	<b>6,692,756</b>	<b>3,163,238</b>	<b>1,848,193</b>	<b>1,776,971</b>
Investment manager subsidy	3	-	-	-	-	-	-
<b>Total Net Expenses</b>		<b>4,594,188</b>	<b>3,442,575</b>	<b>6,692,756</b>	<b>3,163,238</b>	<b>1,848,193</b>	<b>1,776,971</b>
<b>Net Investment (Loss)/Gain</b>		<b>(49,046,514)</b>	<b>(22,106,794)</b>	<b>24,142,873</b>	<b>(40,335,251)</b>	<b>(6,742,681)</b>	<b>(27,848,710)</b>
<b>Finance Costs:</b>							
Dividends to holders of redeemable shares	16	(22,934,188)	(12,965,839)	(11,439,481)	(4,052,948)	(8,598,635)	(6,931,395)
<b>Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation</b>		<b>(71,980,702)</b>	<b>(35,072,633)</b>	<b>12,703,392</b>	<b>(44,388,199)</b>	<b>(15,341,316)</b>	<b>(34,780,105)</b>

\* On 29 July 2021, the Waverton Tactical Equity Fund changed its name to Waverton Strategic Equity Fund. Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above. The Statement of Comprehensive Income is continued on pages 119 to 121. The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial year ended 30 April 2023

	NOTES	GLOBAL CORE EQUITY FUND*		ABSOLUTE RETURN FUND		MULTI-ASSET INCOME FUND	
		FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022
		USD	USD	GBP	GBP	GBP	GBP
<b>Investment Income:</b>							
Dividend income	1	-	3,608,749	366,546	123,065	6,687,984	4,132,546
Withholding tax	1	-	(602,000)	-	-	(495,802)	(350,942)
Interest income	1	-	226	2,543,402	955,023	2,569,781	1,017,362
Other income		-	12,769	10,111	36	86,912	84,567
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	-	31,125,775	(88,727)	(885,125)	(14,711,226)	3,430,783
<b>Total Income/(Loss)</b>		<b>-</b>	<b>34,145,519</b>	<b>2,831,332</b>	<b>192,999</b>	<b>(5,862,351)</b>	<b>8,314,316</b>
<b>Expenses:</b>							
Investment management fee	3	-	1,002,949	834,468	505,199	1,517,920	1,014,509
Management fee	3	-	-	15,439	2,808	21,558	3,993
Administration fee	3	-	20,274	27,884	26,093	29,340	27,377
Depositary and trustee fee	3	-	123,074	85,142	52,859	120,827	75,728
Transfer agency fee		-	102,174	167,558	106,651	155,245	76,851
Directors' Remuneration	4	-	4,584	6,059	4,386	9,014	6,434
Audit fee	5	-	1,083	4,455	4,299	6,220	6,453
Legal fees		-	7,202	8,298	7,953	11,769	11,938
Transaction costs	1	-	164,181	31,498	70,853	243,878	188,491
Liquidation fee		-	100,000	-	-	-	-
Other expenses		-	25,453	45,129	14,124	46,235	26,737
<b>Total Expenses</b>		<b>-</b>	<b>1,550,974</b>	<b>1,225,930</b>	<b>795,225</b>	<b>2,162,006</b>	<b>1,438,511</b>
Investment manager subsidy	3	-	-	-	-	-	-
<b>Total Net Expenses</b>		<b>-</b>	<b>1,550,974</b>	<b>1,225,930</b>	<b>795,225</b>	<b>2,162,006</b>	<b>1,438,511</b>
<b>Net Investment Gain/(Loss)</b>		<b>-</b>	<b>32,594,545</b>	<b>1,605,402</b>	<b>(602,226)</b>	<b>(8,024,357)</b>	<b>6,875,805</b>
<b>Finance Costs:</b>							
Dividends to holders of redeemable shares	16	-	(2,064,713)	(1,940,995)	(500,594)	(8,815,208)	(5,261,553)
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation</b>		<b>-</b>	<b>30,529,832</b>	<b>(335,593)</b>	<b>(1,102,820)</b>	<b>(16,839,565)</b>	<b>1,614,252</b>

\* On 8 November 2021, the Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund. Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above. The Statement of Comprehensive Income is continued on pages 120 to 121. The accompanying notes form an integral part of these financial statements.



Financial statements

STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial year ended 30 April 2023

	NOTES	REAL ASSETS FUND		EUROPEAN CAPITAL GROWTH FUND		EUROPEAN DIVIDEND GROWTH FUND	
		FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 EUR	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 EUR	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 GBP
<b>Investment Income:</b>							
Dividend income	1	21,281,183	11,103,978	3,715,342	3,665,617	1,631,891	1,247,694
Withholding tax	1	(1,338,352)	(812,409)	(357,737)	(398,331)	(175,475)	(161,360)
Interest income	1	1,501,050	6,437	68,576	672	27,688	150
Other income		19,637	19,922	77,690	97,073	58,892	31,502
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	(76,749,076)	23,257,289	15,497,711	5,799,493	7,885,410	724,925
<b>Total (Loss)/Income</b>		<b>(55,285,558)</b>	<b>33,575,217</b>	<b>19,001,582</b>	<b>9,164,524</b>	<b>9,428,406</b>	<b>1,842,911</b>
<b>Expenses:</b>							
Investment management fee	3	2,623,375	1,815,111	1,222,441	1,569,290	453,021	463,463
Management fee	3	38,036	7,028	14,516	2,920	3,926	912
Administration fee	3	30,482	28,222	40,096	39,967	30,645	28,813
Depositary and trustee fee	3	169,745	108,528	72,135	114,818	25,145	26,377
Transfer agency fee		189,853	164,860	76,916	94,616	28,229	22,607
Directors' Remuneration	4	16,016	11,149	3,725	7,508	1,213	1,951
Audit fee	5	10,962	11,084	3,591	8,202	1,137	2,058
Legal fees		13,136	20,505	8,019	15,173	2,220	3,807
Transaction costs	1	509,249	122,177	57,271	151,509	14,391	20,962
Other expenses		78,777	37,980	113,636	87,183	28,544	20,777
<b>Total Expenses</b>		<b>3,679,631</b>	<b>2,326,644</b>	<b>1,612,346</b>	<b>2,091,186</b>	<b>588,471</b>	<b>591,727</b>
Investment manager subsidy	3	-	-	18,474	21,219	-	-
<b>Total Net Expenses</b>		<b>3,679,631</b>	<b>2,326,644</b>	<b>1,593,872</b>	<b>2,069,967</b>	<b>588,471</b>	<b>591,727</b>
<b>Net Investment (Loss)/Gain</b>		<b>(58,965,190)</b>	<b>31,248,573</b>	<b>17,407,710</b>	<b>7,094,557</b>	<b>8,839,935</b>	<b>1,251,184</b>
<b>Finance Costs:</b>							
Dividends to holders of redeemable shares	16	(22,505,335)	(10,961,416)	(1,244,507)	(1,381,533)	(1,325,652)	(1,171,798)
<b>Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations</b>		<b>(81,470,525)</b>	<b>20,287,157</b>	<b>16,163,203</b>	<b>5,713,024</b>	<b>7,514,283</b>	<b>79,386</b>

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above. The Statement of Comprehensive Income is continued on page 121. The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial year ended 30 April 2023

	NOTES	MULTI-ASSET GROWTH FUND		TOTAL COMPANY	
		FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 EUR	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 EUR
<b>Investment Income:</b>					
Dividend income	1	3,213,502	1,322,250	69,186,354	41,953,230
Withholding tax	1	(293,543)	(141,669)	(7,031,384)	(4,368,769)
Interest income	1	182,718	50,643	46,099,564	26,299,347
Other income		115,958	50,544	544,158	388,656
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	144,365	362,817	(152,394,669)	(66,071,909)
<b>Total Income/(Loss)</b>		<b>3,363,000</b>	<b>1,644,585</b>	<b>(43,595,977)</b>	<b>(1,799,445)</b>
<b>Expenses:</b>					
Investment management fee	3	941,231	534,829	22,411,309	17,704,942
Management fee	3	11,894	1,852	322,552	61,244
Performance fee	3	-	-	-	46,681
Administration fee	3	31,058	29,219	441,363	419,883
Depositary and trustee fee	3	82,998	44,934	1,662,932	1,360,090
Transfer agency fee		53,379	16,695	1,382,814	1,060,522
Directors' Remuneration	4	3,897	2,947	127,922	109,076
Audit fee	5	3,439	2,895	92,575	104,529
Legal fees		5,304	5,356	155,228	197,882
Transaction costs	1	183,802	95,605	2,967,517	1,786,022
Liquidation fee		-	-	-	86,768
Capital gains tax expense		-	-	76,638	577,385
Other expenses		37,733	19,045	1,060,482	691,230
<b>Total Expenses</b>		<b>1,354,735</b>	<b>753,377</b>	<b>30,701,332</b>	<b>24,206,254</b>
Investment manager subsidy	3	2,009	-	20,790	21,219
<b>Total Net Expenses</b>		<b>1,352,726</b>	<b>753,377</b>	<b>30,680,542</b>	<b>24,185,035</b>
<b>Net Investment Gain/(Loss)</b>		<b>2,010,274</b>	<b>891,208</b>	<b>(74,276,519)</b>	<b>(25,984,480)</b>
<b>Finance Costs:</b>					
Dividends to holders of redeemable shares	16	(1,486,284)	(709,631)	(92,787,264)	(53,092,381)
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations</b>		<b>523,990</b>	<b>181,577</b>	<b>(167,063,783)</b>	<b>(79,076,861)</b>

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above. The accompanying notes form an integral part of these financial statements.

Financial statements

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the financial year ended 30 April 2023

	NOTES	ASIA PACIFIC FUND		GLOBAL EQUITY FUND		UK FUND	
		FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 USD	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 USD	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 GBP
Net (Decrease)/ Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(4,879,227)	(31,146,874)	9,284,464	5,460,800	1,309,951	1,062,269
<b>Capital Share Transactions of Redeemable Shares:</b>							
Proceeds from shares issued	2	11,949,255	17,878,997	40,076,064	20,518,706	1,785,529	5,429,145
Payments for shares redeemed	2	(5,723,045)	(14,780,684)	(18,767,011)	(17,281,198)	(2,108,091)	(1,440,166)
<b>Net Increase/(Decrease)from Capital Share Transactions of Redeemable Shares</b>		6,226,210	3,098,313	21,309,053	3,237,508	(322,562)	3,988,979
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		1,346,983	(28,048,561)	30,593,517	8,698,308	987,389	5,051,248
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>							
At beginning of financial year		119,702,918	147,751,479	154,465,734	145,767,426	23,869,886	18,818,638
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
<b>At end of financial year</b>		<b>121,049,901</b>	<b>119,702,918</b>	<b>185,059,251</b>	<b>154,465,734</b>	<b>24,857,275</b>	<b>23,869,886</b>

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 123 to 126. The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES *CONTINUED*

For the financial year ended 30 April 2023

	NOTES	STERLING BOND FUND		STRATEGIC EQUITY FUND*		GLOBAL STRATEGIC BOND FUND	
		FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 USD	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 USD
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(71,980,702)	(35,072,633)	12,703,392	(44,388,199)	(15,341,316)	(34,780,105)
<b>Capital Share Transactions of Redeemable Shares:</b>							
Proceeds from shares issued	2	548,388,570	221,220,286	622,767,613	317,609,238	187,242,288	62,622,013
Payments for shares redeemed	2	(138,319,357)	(76,784,726)	(229,553,394)	(73,583,501)	(72,675,341)	(20,363,345)
Transfer in**		-	-	-	331,103,609	-	-
<b>Net Increase from Capital Share Transactions of Redeemable Shares</b>		410,069,213	144,435,560	393,214,219	575,129,346	114,566,947	42,258,668
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		338,088,511	109,362,927	405,917,611	530,741,147	99,225,631	7,478,563
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>							
At beginning of financial year		521,141,027	411,778,100	770,835,464	240,094,317	202,518,503	195,039,940
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
<b>At end of financial year</b>		<b>859,229,538</b>	<b>521,141,027</b>	<b>1,176,753,075</b>	<b>770,835,464</b>	<b>301,744,134</b>	<b>202,518,503</b>

\* On 29 July 2021, the Waverton Tactical Equity Fund changed its name to Waverton Strategic Equity Fund.

\*\* Transfer in pertains to the total net assets of Waverton Global Core Equity Fund merging into Waverton Strategic Equity Fund on 8 November 2021. The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 124 to 126. The accompanying notes form an integral part of these financial statements.

Financial statements

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE SHARES *CONTINUED*

For the financial year ended 30 April 2023

NOTES	GLOBAL CORE EQUITY FUND*		ABSOLUTE RETURN FUND		MULTI-ASSET INCOME FUND	
	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022
	USD	USD	GBP	GBP	GBP	GBP
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations	-	30,529,832	(335,593)	(1,102,820)	(16,839,565)	1,614,252
<b>Capital Share Transactions of Redeemable Shares:</b>						
Proceeds from shares issued	2	113,088,891	120,387,735	81,375,158	147,471,498	111,887,172
Payments for shares redeemed	2	(19,174,660)	(43,811,746)	(14,850,933)	(32,913,771)	(34,208,775)
Transfer out		(447,453,417)	-	-	-	-
<b>Net (Decrease)/Increase from Capital Share Transactions of Redeemable Shares</b>		(353,539,186)	76,575,989	66,524,225	114,557,727	77,678,397
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares		(323,009,354)	76,240,396	65,421,405	97,718,162	79,292,649
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>						
At beginning of financial year		323,009,354	146,940,186	81,518,781	211,173,047	131,880,398
Notional exchange gain on aggregation of Fund		-	-	-	-	-
<b>At end of financial year</b>		<b>-</b>	<b>223,180,582</b>	<b>146,940,186</b>	<b>308,891,209</b>	<b>211,173,047</b>

\* On 8 November 2021, the Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund. The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 125 to 126. The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE SHARES *CONTINUED*

For the financial year ended 30 April 2023

NOTES	REAL ASSETS FUND		EUROPEAN CAPITAL GROWTH FUND		EUROPEAN DIVIDEND GROWTH FUND	
	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022
	GBP	GBP	EUR	EUR	GBP	GBP
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations	(81,470,525)	20,287,157	16,163,203	5,713,024	7,514,283	79,386
<b>Capital Share Transactions of Redeemable Shares:</b>						
Proceeds from shares issued	2	313,435,524	178,356,986	48,491,849	29,004,323	7,809,379
Payments for shares redeemed	2	(83,845,731)	(34,435,745)	(44,309,594)	(111,666,613)	(3,411,152)
<b>Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares</b>		229,589,793	143,921,241	4,182,255	(82,662,290)	4,398,227
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		148,119,268	164,208,398	20,345,458	(76,949,266)	11,912,510
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>						
At beginning of financial year		379,733,907	215,525,509	163,987,740	240,937,006	45,620,364
Notional exchange gain on aggregation of Fund		-	-	-	-	-
<b>At end of financial year</b>		<b>527,853,175</b>	<b>379,733,907</b>	<b>184,333,198</b>	<b>163,987,740</b>	<b>57,532,874</b>

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on page 126. The accompanying notes form an integral part of these financial statements.

## Financial statements

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES *CONTINUED*

For the financial year ended 30 April 2023

	NOTES	MULTI-ASSET GROWTH FUND		TOTAL COMPANY	
		FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 EUR	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 EUR
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		523,990	181,577	(167,063,783)	(79,076,861)
<b>Capital Share Transactions of Redeemable Shares:</b>					
Proceeds from shares issued	2	123,180,333	44,948,764	2,426,835,548	1,344,095,020
Payments for shares redeemed	2	(21,031,647)	(4,070,239)	(780,181,940)	(471,127,581)
Transfer in*		-	-	-	390,369,047
Transfer out*		-	-	-	(388,245,241)
<b>Net Increase from Capital Share Transactions of Redeemable Shares</b>		<b>102,148,686</b>	<b>40,878,525</b>	<b>1,646,653,608</b>	<b>875,091,245</b>
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		102,672,676	41,060,102	1,479,589,825	796,014,384
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>					
At beginning of financial year		96,730,777	55,670,675	3,245,350,953	2,335,441,841
Notional exchange gain on aggregation of Fund		-	-	(166,316,090)	113,894,728
<b>At end of financial year</b>		<b>199,403,453</b>	<b>96,730,777</b>	<b>4,558,624,688</b>	<b>3,245,350,953</b>

\* Transfer In and Transfer Out are converted to EUR from GBP and USD, respectively. As a result of the different currencies being converted, these two figures are not offsetting. The accompanying notes form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### I. Accounting policies

The significant accounting policies and estimation techniques adopted by the Company are as follows:

#### Basis of presentation of financial statements

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") applicable in the UK and Republic of Ireland and Irish Statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (together the "UCITS Regulations").

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Under FRS 102 Section 7.1A 'Statement of Cash Flows', the Company has availed of the exemption available to open-ended investment funds and not prepared a cash flow statement as it meets the following criteria;

- (i) substantially all of the Company's investments are highly liquid;
- (ii) substantially all of the Company's investments are carried at fair value; and
- (iii) the Company provides a statement of changes in net assets.

The financial statements have been prepared on a going concern basis.

#### Historical cost convention

The financial statements are prepared under the historical cost convention as modified to include investments at fair value through profit or loss.

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss as current assets are stated at mid-market price at 12 noon (Irish time) on each Dealing Day except for the last Dealing Day of each calendar quarter in the Statement of Financial Position. This is in accordance with the Prospectus where the mid-market price at 12 noon (Irish time) on each Dealing Day except for the last Dealing Day of each calendar quarter, are incorporated into the Dealing NAV. Unrealised gains and losses arising from the financial statements valuation are recorded in the Statement of

Comprehensive Income and represent the difference between Fair Value and the cost of the investments. A reconciliation between the net asset value as per the Financial Statements and the published net asset value can be seen in Note 12 "Net Asset Comparison".

Each security, which is listed or traded on a regulated market, is valued on the regulated market, which is normally the principal market for such security. For the ongoing valuations (i.e. valuations for the purpose of the calculation of the net asset value of the relevant Fund), the valuation is carried out by reference to the closing mid-market quotation on that regulated market. In the event that any investment is not listed or traded on any regulated market, such security is valued at the probable realisation value determined with care and in good faith by a competent person (which may be the Investment Manager) approved by RBC Investor Services Bank S.A. (Dublin Branch) (the "Depositary") as a competent person for such purpose in consultation with the Investment Manager. Such probable realisation value is determined: (i) by using the original purchase price; (ii) where there have been subsequent trades with substantial volumes, by using the latest trade price provided that the Administrator, in consultation with the Investment Manager, considers such trades to be at arm's length; (iii) where the Investment Manager believes the investment has suffered a diminution in value, by using the original purchase price that shall be discounted to reflect such a diminution; or (iv) if the Administrator in consultation with the Investment Manager believes a mid-quotation from brokers reliable, by using such mid quotation or, if unavailable, a bid quotation. Alternatively, the Administrator in consultation with the Investment Manager may use such probable realisation value estimated with care and in good faith as may be recommended by a competent professional (which may be the Investment Manager) approved for that purpose by the Depositary in consultation with the Investment Manager. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager.

Valuations of unquoted securities in the Asia Pacific Fund amounted to USD Nil at 30 April 2023 (30 April 2022: USD Nil), Multi-Asset Income Fund amounted to GBP 482,704 at 30 April 2023 (30 April 2022: GBP Nil) and Real Assets Fund amounted to GBP 3,012,071 (30 April 2022: GBP Nil). There were no other unquoted investments across the other funds.



## Financial statements

### NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

#### I. Accounting policies (continued)

##### Financial assets at fair value through profit or loss (continued)

Investments in an investment fund are valued on the basis of the latest available net asset value relevant to the investment fund. Certain Funds may invest in one or more investment funds. As a shareholder of another investment fund, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of other investment funds, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

Exchange-traded derivative instruments, including futures, are valued as at close of the regular trading session of the London Stock Exchange on the Dealing Day at the settlement price for such instruments on the relevant exchange. If the settlement price of an exchange-traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by a competent professional (which may be the Investment Manager) appointed by the Directors approved for that purpose by the Depositary in consultation with the Investment Manager. No such valuations were required at 30 April 2023 or 30 April 2022. Over-the-counter derivative instruments are valued as at 12.00 noon (Irish Time) of the regular trading session of the London Stock Exchange on the Dealing Day at the settlement price provided by the counterparty to such transactions daily. Details of options and futures held as at 30 April 2023 are included in the Portfolios of Investments.

Forward foreign exchange contracts are valued at the Valuation Point by reference to the prevailing market quotations, namely the price at which a new forward contract of the same size and maturity could be undertaken, or, if unavailable, at the settlement price as provided by the counterparty daily. The valuations of those securities which are valued at settlement price are verified at least weekly by an independent person approved for that purpose by the Depositary, who may be the Investment Manager.

The unrealised appreciation or depreciation on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts, which have been settled or offset by other contracts. As at 30 April 2023, the Company held forward currency contracts for all the Funds. As at 30 April 2022, the Company held forward currency contracts for the Asia Pacific Fund, Sterling Bond Fund, Strategic Equity Fund, Global Strategic Bond Fund, Multi-Asset Income Fund, Real Assets Fund and the European Capital Growth Fund.

For open futures contracts, changes in the fair value of the contract are recognised as unrealised appreciation or depreciation by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract

is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are held at fair value through profit or loss. Gains and losses arising from changes in the fair value of the futures contracts are included in the Statement of Comprehensive Income in the financial year in which they arise. As at 30 April 2023, the Company held futures for the Sterling Bond Fund, Global Strategic Bond Fund, Absolute Return Fund and Multi-Asset Income Fund. As at 30 April 2022, there were no futures held by the Company.

Options, held at fair value through profit or loss, are fair valued daily based upon the quotation provided by counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the financial year in which they arise. As at 30 April 2023, the Company held options for the Sterling Bond Fund, Global Strategic Bond Fund and Multi-Asset Income Fund. As at 30 April 2022, the Company held options for the Sterling Bond Fund and Global Strategic Bond Fund.

##### Measurement and recognition

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments ("IFRS 9").

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being expensed immediately in the Statement of Comprehensive Income.

Financial assets and liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

##### Classification

The Company classifies its investment based on the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets, in accordance with IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Equity, bond and derivative instruments are measured at fair value through profit or loss unless, for equity and bond instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income.

### NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

##### Subsequent measurement

After initial measurement, the Company measures financial instruments, which are classified as at fair value through profit or loss, at their fair values.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at the mid-market price at 12 noon (Irish time) on each Dealing Day except for the last Dealing Day of each calendar quarter value for financial statements purposes.

If a quoted market price is not available on a recognised stock exchange or from broker/counterparty, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

All investments in the Company's portfolios as at 30 April 2023 and 30 April 2022 were recorded at the fair value.

##### Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the Company has transferred substantially all the risk and rewards of ownership and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

##### Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. There were no netting arrangements in place for the year ended 30 April 2023.

##### Cash and other liquid assets

Cash and other liquid assets are valued at their face value with interest accrued (if any) as at the valuation point.

Cash and cash equivalents include cash on hand, cash held as margin, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the statement of financial position, bank overdrafts are shown within current liabilities. Details sets out in note 11.

##### Investment transactions

Investment transactions are accounted for as of the date they are purchased or sold. During the financial years ended 30 April 2023 and 30 April 2022, realised gains and losses on the sale of investments are calculated using the weighted average cost method. Realised gains and losses on investment transactions are recorded in the Statement of Comprehensive Income. Bond interest income is accrued daily on an effective yield basis.

##### Investment income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Bank interest income is accounted for on an accrued interest basis. Bond interest income is accrued daily on an effective yield basis. Income is shown gross of non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income. The Company may benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreements in operation between Ireland and other countries. Consequently, the Company may be able to reclaim withholding tax suffered by it in particular countries. Withholding tax reclaims are accounted for on a cash receipts basis in the Statement of Comprehensive Income.

##### Distribution policy

Bi-annual distributions will be declared and distributed in respect of each Fund in each financial year from net income (excluding capital gains) on 30 April and 31 October except for the Sterling Bond Fund, the Global Strategic Bond Fund, the Multi-Asset Income Fund, the Real Assets Fund, the European Capital Growth Fund and the European Dividend Growth Fund. The Company will declare dividends quarterly in respect of the Global Strategic Bond Fund, the Sterling Bond Fund, the Multi-Asset Income Fund and the Real Assets Fund on 31 January, 30 April, 31 July and 31 October in each financial year; semi-annually in respect of the European Dividend Growth Fund on 30 June and 31 December in each financial year and annually in respect of the European Capital Growth Fund on 30 April in each financial year. It is proposed that dividends will not be declared in respect of the Class B US\$ Acc Shares and Class B Stg£ Acc Shares of



## Financial statements

# NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

## I. Accounting policies (continued)

### Distribution policy (continued)

the Global Equity Fund, Class I Euro Acc Shares of the Global Strategic Bond Fund, Class P Stg£ Acc of the Multi-Asset Income Fund, Class P Stg£ Acc of the Multi-Asset Growth Fund, Class P Stg£ Acc of the Real Assets Fund, Class I US\$ Acc of the European Capital Growth Fund. Instead, any net investment income and realised and unrealised capital gains net of realised and unrealised capital losses attributable to each of these classes will be accumulated in net asset value per share of the relevant class and will be invested in accordance with the investment objective and policies of the relevant Fund. Shareholders should note that, in the case of Funds for which a performance fee may be charged as follows: (1) any performance fee is charged to capital of the relevant Fund; and (2) for those Classes of Shares identified in the column of the table in Schedule IV of the Prospectus headed "Fees and Expenses to Capital" as "Yes", 100% of the management fees, Administration fees, Depositary fees, operational expenses and borrowing expenses, where applicable is charged to capital of the relevant Fund. Details of distributions made are included in Note 16.

### Foreign exchange translation

#### Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which each Fund operates (the "Functional Currency"). The Functional Currency is: Sterling ("GBP") for the Global Equity Fund, the UK Fund, the Sterling Bond Fund, the Strategic Equity Fund (formerly Tactical Equity Fund), the Absolute Return Fund, the Multi-Asset Income Fund, the Multi-Asset Growth Fund, the Real Assets Fund and the European Dividend Growth Fund; U.S. Dollar ("USD") for the Asia Pacific Fund, the Global Strategic Bond Fund and the Global Core Equity Fund (\*On 8 November 2021, the Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund); Euro ("EUR") for the European Capital Growth Fund. The presentation currency for financial statement purposes of each Fund is their Functional Currency. The Company has adopted EUR as its Functional Currency for the Company as a whole.

#### Transactions and balances

Assets and liabilities denominated in foreign currencies are translated into the Functional Currency of each Fund at the exchange rates ruling at the Statements of Financial Position date. Transactions in foreign currencies are translated into the Functional Currency of each Fund at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year. The Company's results and financial position are translated from the Funds' Functional Currency to EUR as follows: Assets and Liabilities, including Net Assets Attributable

to Holders of Redeemable Shares are translated at the closing rate at each Statement of Financial Position date. Income and expenses for each Statement of Comprehensive Income are translated at the average exchange rate for the financial year. Notional Exchange gains or losses due to the presentation of these financial statements in EUR are included in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares.

#### Transaction costs

Transaction costs are accounted for as of the date securities are purchased or sold and are included in the Statement of Comprehensive Income as required by FRS 102.

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative costs. For trades on bonds, the commissions are wrapped up in the price so we are unable to split out the transaction costs.

#### Operating expenses

The Company pays out of the assets of each of the Funds all normal operating expenses including depositary fees, administration fees, Investment Manager fees, Manager fees, Directors' remuneration, NAV publication and circulation fees, audit and other professional fees and stamp duties and charges incurred on the acquisition and realisation of investments. Performance fees are being paid out of the assets of designated Funds. Such costs are expensed in the financial year to which they relate.

All operating expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

#### Income equalisation

It is intended that all Funds will operate income equalisation. Income equalisation prevents the dilution of current shareholders' earnings by applying a portion of the proceeds from Shares issued or redeemed to undistributed income. When Shares are purchased or redeemed the price may include an element of income. Equalisation is this element of income paid out to shareholders who have purchased or redeemed during this period.

#### Receivables from investments sold and payables for investments purchased

Receivables from investments sold represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade. Payables for

# NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

investments purchased represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

#### Receivables from subscriptions due and payables for redemptions due

Receivables from subscriptions due represent the amounts due from investors for subscriptions that have been contracted for but not yet received and therefore are shown as a receivable at the financial year end. Payables for redemptions due represent amounts due to investors for redemptions that have been contracted for but not yet paid and therefore are shown as a payable at the financial year end.

#### Swing pricing

Swing pricing operates in a manner that ensures that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold (the "Swing Threshold"), the Company will have the discretion to adjust the price for the relevant Fund's Shares on that day so as to include a provision for the relevant costs incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received. In this way, on any Dealing Day on which such an adjustment is applied (the "Swing Adjustment"), investors dealing in a Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of that Fund), will bear the costs incurred.

The Swing Adjustment is a percentage factor determined by the Company from time to time at its sole discretion. The Swing Adjustment, where applied to a Fund, shall at no time exceed 0.5% of the relevant Net Asset Value per Share.

Where a Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be increased by an appropriate percentage factor (not exceeding 0.5% of the Net Asset Value per Share) to account for duties and charges and spreads. Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this single price.

Where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be decreased by an appropriate percentage factor (not exceeding 0.5% of the Net Asset Value per Share) to account for duties, charges and spreads. Investors subscribing and/or redeeming Shares of a

Class in the Fund on that particular Dealing Day will deal at this single price.

As of 30 April 2023, there were no Net Asset Value adjustments for swing pricing.

## 2. Share capital Authorised

The Company is authorised to issue up to 500 billion Shares of no par value.

### Subscriber shares

The Company has issued two Subscriber Shares, which are held by Waverton Investment Management Limited and BNL

Investments UK Limited. The Subscriber Shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the 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.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles of Association.

The Articles of Association of the Company empower the Directors to issue fractional Shares in the Company. Fractional Shares may be issued and shall not carry any voting rights at general meetings of the Company or of any Fund or Class and the net asset value of any fractional Share is the net asset value per Share adjusted in proportion to the fraction.

The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund or of the Company.

The Company issues redeemable shares, which can be put back to the Company at any time for cash equal to a proportionate share of the net asset value per share of the relevant Fund. This redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company at that date.

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares

For the financial year ended 30 April 2023

ASIA PACIFIC FUND	CLASS A US\$ SHARES	CLASS A STG£ SHARES	CLASS I US\$ SHARES
At beginning of the financial year	264,730	2,581,042	611,120
Issued	125	290,602	42,900
Redeemed	(13,200)	(134,578)	-
At end of financial year	251,655	2,737,066	654,020

GLOBAL EQUITY FUND	CLASS A STG£ SHARES	CLASS A US\$ SHARES	CLASS B STG£** SHARES	CLASS B US\$ SHARES	CLASS I STG£ SHARES
At beginning of the financial year	4,546,524	38,285	11,035	1,089,209	1,514,503
Issued	867,446	-	-	-	967,445
Redeemed	(557,025)	(4,105)	(11,035)	(2,188)	(280,887)
At end of financial year	4,856,945	34,180	-	1,087,021	2,201,061

GLOBAL EQUITY FUND	CLASS P STG£** SHARES
At beginning of the financial year	-
Issued	401,089
Redeemed	(4,410)
At end of financial year	396,679

UK FUND	CLASS A STG£ SHARES
At beginning of the financial year	1,736,345
Issued	130,532
Redeemed	(151,543)
At end of financial year	1,715,334

STERLING BOND FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial year	13,591,628	11,249,098	29,855,634
Issued	9,379,381	6,340,138	47,129,658
Redeemed	(1,702,702)	(3,472,838)	(10,586,424)
At end of financial year	21,268,307	14,116,398	66,398,868

\* On 04 January 2023, the Waverton Global Equity Fund terminated Class B Stg£ Shares.

\*\* On 31 May 2022, the Waverton Global Equity Fund launched Class P Stg£ Shares.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

For the financial year ended 30 April 2023 (continued)

STRATEGIC EQUITY FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial year	1,827,369	3,219,957	35,005,543
Issued	380,290	548,127	32,899,296
Redeemed	(570,987)	(754,067)	(10,691,146)
At end of financial year	1,636,672	3,014,017	57,213,693

GLOBAL STRATEGIC BOND FUND	CLASS A STG£ SHARES	CLASS A US\$ SHARES	CLASS I CA\$* SHARES	CLASS I EURO ACC SHARES	CLASS I EURO SHARES
At beginning of the financial year	9,783,471	1,957,204	446,377	1,117,357	247,501
Issued	9,559,723	6,447,230	1,638	509,007	420,033
Redeemed	(4,768,502)	(590,985)	(448,015)	(77,277)	(276,839)
At end of financial year	14,574,692	7,813,449	-	1,549,087	390,695

GLOBAL STRATEGIC BOND FUND	CLASS I STG£ SHARES	CLASS I US\$ SHARES
At beginning of the financial year	4,996,686	1,222,743
Issued	2,934,462	2,137,228
Redeemed	(1,738,882)	(247,645)
At end of financial year	6,192,266	3,112,326

ABSOLUTE RETURN FUND	CLASS A STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial year	1,250,058	13,489,101
Issued	78,072	12,045,058
Redeemed	(35,790)	(4,367,825)
At end of financial year	1,292,340	21,166,334

MULTI-ASSET INCOME FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial year	3,771,896	4,130,425	9,426,340
Issued	1,494,947	790,844	10,178,170
Redeemed	(413,692)	(389,718)	(2,024,305)
At end of financial year	4,853,151	4,531,551	17,580,205

\* On 28 September 2022, the Waverton Global Strategic Bond Fund terminated Class I CA\$ Shares.

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial year ended 30 April 2023 (continued)

REAL ASSETS FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS P STG£ SHARES	CLASS P US\$ HEDGED* SHARES
At beginning of the financial year	10,458,361	3,202,148	289,848	20,845,056	-
Issued	1,906,717	788,467	212,692	29,006,134	15,496
Redeemed	(1,481,249)	(332,099)	(95,303)	(6,825,177)	(2,581)
At end of financial year	10,883,829	3,658,516	407,237	43,026,013	12,915

EUROPEAN CAPITAL GROWTH FUND	CLASS F EURO SHARES	CLASS F STG£ SHARES	CLASS F STG£ HEDGED SHARES	CLASS I US\$ ACC SHARES	CLASS I EURO SHARES
At beginning of the financial year	2,960,758	6,234,223	1,812,397	61,744	5,310,160
Issued	534,291	4,739,662	473,254	2,373,189	789,103
Redeemed	(483,907)	(2,585,410)	(554,059)	(37,250)	(1,267,556)
At end of financial year	3,011,142	8,388,475	1,731,592	2,397,683	4,831,707

EUROPEAN CAPITAL GROWTH FUND	CLASS I STG£ SHARES	CLASS L EURO SHARES	CLASS M EURO SHARES	CLASS R STG£ SHARES	CLASS S STG£ SHARES
At beginning of the financial year	19,556,523	11,523,988	359,254	51,586	1,161,247
Issued	1,030,452	839,893	5,565	139	10,096
Redeemed	(7,708,758)	(1,255,436)	(3,515)	(16,580)	(250,122)
At end of financial year	12,878,217	11,108,445	361,304	35,145	921,221

EUROPEAN DIVIDEND GROWTH FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS F EURO SHARES	CLASS F STG£ SHARES	CLASS L STG£ SHARES
At beginning of the financial year	1,221,591	1,499,570	550,056	1,129,548	18,690,957
Issued	1,491,267	230,863	38,615	12,697	1,781,541
Redeemed	(295,973)	(130,272)	(27,179)	(330,367)	(970,374)
At end of financial year	2,416,885	1,600,161	561,492	811,878	19,502,124

MULTI-ASSET GROWTH FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS P STG£ SHARES	CLASS S STG£ SHARES
At beginning of the financial year	776,479	935,000	985,656	703,741	25,551,955
Issued	1,634,697	2,287,762	6,309,712	1,139,369	1,972,296
Redeemed	(152,631)	(3,085)	(990,324)	(288,930)	(2,459,691)
At end of financial year	2,258,545	3,219,677	6,305,044	1,554,180	25,064,560

\* On 5 October 2022, the Waverton Real Assets Fund launched Class P US\$ Hedged Shares.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

For the financial year ended 30 April 2022

ASIA PACIFIC FUND	CLASS A US\$ SHARES	CLASS A STG£ SHARES	CLASS I US\$ SHARES	CLASS M STG£* SHARES
At beginning of the financial year	271,566	2,533,500	452,120	9,782
Issued	10,414	327,469	159,000	-
Redeemed	(17,250)	(279,927)	-	(9,782)
At end of financial year	264,730	2,581,042	611,120	-

GLOBAL EQUITY FUND	CLASS A STG£ SHARES	CLASS A US\$ SHARES	CLASS B STG£ SHARES	CLASS B US\$ SHARES	CLASS I STG£ SHARES
At beginning of the financial year	4,624,325	34,460	14,035	1,072,454	1,140,500
Issued	550,358	3,825	-	59,755	374,003
Redeemed	(628,159)	-	(3,000)	(43,000)	-
At end of financial year	4,546,524	38,285	11,035	1,089,209	1,514,503

UK FUND	CLASS A STG£ SHARES
At beginning of the financial year	1,444,459
Issued	397,271
Redeemed	(105,385)
At end of financial year	1,736,345

STERLING BOND FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial year	11,149,124	10,504,923	18,859,563
Issued	3,709,427	1,933,199	16,040,855
Redeemed	(1,266,923)	(1,189,024)	(5,044,784)
At end of financial year	13,591,628	11,249,098	29,855,634

STRATEGIC EQUITY FUND**	CLASS A STG£ SHARES	CLASS A US\$ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial year	1,014,567	-	1,391,546	9,731,070
Issued	118,520	-	641,944	15,372,784
Redeemed	(294,626)	(6,944)	(326,350)	(2,906,460)
Transfer in	988,908	6,944	1,512,817	12,808,149
At end of financial year	1,827,369	-	3,219,957	35,005,543

\*On 04 June 2021, the Waverton Asia Pacific Fund terminated Class M Stg£ Shares.

\*\*On 29 July 2021, the Waverton Tactical Equity Fund changed its name to Waverton Strategic Equity Fund.



Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial year ended 30 April 2022 (continued)

	CLASS A STG£ SHARES	CLASS A US\$ SHARES	CLASS I CA\$*** SHARES	CLASS I EURO ACC SHARES	CLASS I EURO* SHARES
<b>GLOBAL STRATEGIC BOND FUND</b>					
At beginning of the financial year	8,639,265	2,122,490	-	694,003	-
Issued	1,510,377	164,782	462,071	516,965	247,501
Redeemed	(366,171)	(330,068)	(15,694)	(93,611)	-
At end of financial year	9,783,471	1,957,204	446,377	1,117,357	247,501

	CLASS I STG£ SHARES	CLASS I US\$ SHARES
<b>GLOBAL STRATEGIC BOND FUND</b>		
At beginning of the financial year	4,129,659	608,715.00
Issued	1,710,902	651,934.43
Redeemed	(843,875)	(37,906)
At end of financial year	4,996,686	1,222,743

	CLASS A US\$ INSTITUTIONAL SHARES	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES
<b>GLOBAL CORE EQUITY FUND**</b>				
At beginning of the financial year	1,908	1,727,661	2,034,976	11,450,292
Issued	1,728	39,047	455,893	4,670,501
Redeemed	-(163,877)	(55,705)	(656,678)	
Transfer out	(3,636)	(1,602,831)	(2,435,164)	(15,464,115)
At end of financial year	-	-	-	-

	CLASS A STG£ SHARES	CLASS P STG£ SHARES
<b>ABSOLUTE RETURN FUND</b>		
At beginning of the financial year	902,669	7,222,352
Issued	395,969	7,692,352
Redeemed	(48,580)	(1,425,603)
At end of financial year	1,250,058	13,489,101

	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES
<b>MULTI-ASSET INCOME FUND</b>			
At beginning of the financial year	1,496,345	4,801,646	4,689,821
Issued	2,598,705	801,118	5,688,523
Redeemed	(323,154)	(1,472,339)	(952,004)
At end of financial year	3,771,896	4,130,425	9,426,340

\* On 12 October 2021, the Waverton Global Strategic Bond Fund launched Class I Euro Shares.

\*\* On 8 November 2021, the Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund.

\*\*\* On 19 November 2021, the Waverton Global Strategic Bond Fund launched Class I CA\$ Shares.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

For the financial year ended 30 April 2022 (continued)

	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS P STG£ SHARES
<b>REAL ASSETS FUND</b>				
At beginning of the financial year	8,513,400	2,424,053	201,817	10,237,114
Issued	2,578,651	988,039	134,798	12,949,474
Redeemed	(633,690)	(209,944)	(46,767)	(2,341,532)
At end of financial year	10,458,361	3,202,148	289,848	20,845,056

	CLASS F EURO SHARES	CLASS F STG£ SHARES	CLASS F STG£ HEDGED SHARES	CLASS I US\$ ACC SHARES	CLASS I EURO SHARES
<b>EUROPEAN CAPITAL GROWTH FUND</b>					
At beginning of the financial year	2,933,110	32,335,515	2,591,697	1,753,206	8,632,362
Issued	253,934	2,956,134	503,140	113,063	1,106,959
Redeemed	(226,286)	(29,057,426)	(1,282,440)	(1,804,525)	(4,429,161)
At end of financial year	2,960,758	6,234,223	1,812,397	61,744	5,310,160

	CLASS I STG£ SHARES	CLASS L EURO SHARES	CLASS M EURO SHARES	CLASS R STG£ SHARES	CLASS S STG£ SHARES
<b>EUROPEAN CAPITAL GROWTH FUND</b>					
At beginning of the financial year	17,904,688	12,964,463	362,174	57,202	1,651,662
Issued	4,730,253	637,460	6,600	99	167,511
Redeemed	(3,078,418)	(2,077,935)	(9,520)	(5,715)	(657,926)
At end of financial year	19,556,523	11,523,988	359,254	51,586	1,161,247

	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS F EURO SHARES	CLASS F STG£ SHARES	CLASS L STG£ SHARES
<b>EUROPEAN DIVIDEND GROWTH FUND</b>					
At beginning of the financial year	1,324,968	2,781,651	595,733	3,734,067	20,709,277
Issued	59,760	104,774	284,657	436,285	799,356
Redeemed	(163,137)	(1,386,855)	(330,334)	(3,040,804)	(2,817,676)
At end of financial year	1,221,591	1,499,570	550,056	1,129,548	18,690,957

	CLASS A STG£ SHARES	CLASS B STG£* SHARES	CLASS P STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS S STG£ SHARES
<b>MULTI-ASSET GROWTH FUND</b>					
At beginning of the financial year	195,295	-	77,060	132,958	22,061,635
Issued	727,158	955,000	915,547	588,702	4,321,099
Redeemed	(145,974)	(20,000)	(6,951)	(17,919)	(830,779)
At end of financial year	776,479	935,000	985,656	703,741	25,551,955

\* On 06 August 2021, the Waverton Multi-Asset Growth Fund launched Class B Stg£ Shares.

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**3. Significant agreements and related party transactions**

**Investment management fees**

The Company and Bridge Fund Management Limited (appointed as the "Manager" to the Company on 18 February 2022) has entered into an investment management agreement with Waverton Investment Management Limited (the "Investment Manager"), pursuant to which the Investment Manager manages the Company's investments on a discretionary basis. The Investment Manager is a company incorporated under the laws of England and Wales and regulated by the Financial Conduct Authority ("FCA"). The Investment Manager is entitled to receive an investment management fee from the Company.

This fee is calculated and accrued on each Dealing Day and paid quarterly in arrears from the Net asset value of each Class of the respective Funds at the following rates. There are no investment management fees applicable for the Class A US\$ (on the Strategic Equity Fund) or Class M share classes in any of the Funds.

Under the Investment Management Agreement, the Company will pay to the Investment Manager a fee at the aggregate annual rate by each Fund as follows:

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**For the financial year ended 30 April 2023**

	CLASS A	CLASS B	CLASS I	CLASS M	CLASS P	CLASS F
Asia Pacific Fund	1.00%	1.50%	0.75%	-	-	0.60%
Global Equity Fund	1.00%	0.50%	0.75%	-	0.40%	-
UK Fund	1.00%	0.50%	-	-	0.40%	-
Sterling Bond Fund	0.75%	0.75%	-	-	0.40%	-
Strategic Equity Fund	1.00%*	0.75%	-	-	0.40%	-
Global Strategic Bond Fund	0.50%	1.00%	0.75%	-	0.40%	-
Absolute Return Fund	1.00%	0.75%	-	-	0.40%	-
Multi-Asset Income Fund	1.00%	0.75%	-	-	0.40%	-
Real Assets Fund	1.00%	0.75%	-	-	0.40%	-
European Capital Growth Fund	-	-	0.75%	-	-	0.60%
European Dividend Growth Fund	0.75%	0.50%	0.50%	-	-	0.60%
Multi-Asset Growth Fund	1.00%	0.75%	-	-	0.40%	-

	CLASS L	CLASS R	CLASS S	CLASS PI
Asia Pacific Fund	-	-	-	-
Global Equity Fund	-	-	-	-
UK Fund	-	-	-	-
Sterling Bond Fund	-	-	-	0.40%
Strategic Equity Fund	-	-	-	0.40%
Global Strategic Bond Fund	-	-	-	-
Absolute Return Fund	-	-	-	0.40%
Multi-Asset Income Fund	-	-	-	0.40%
Real Assets Fund	-	-	-	0.40%
European Capital Growth Fund	1.00%	1.25%	0.60%	-
European Dividend Growth Fund	1.00%	-	-	-
Multi-Asset Growth Fund	-	-	0.75%	0.40%

\* Strategic Equity Fund A has 1.00% on the A Stg£ class and 0% on the A US\$ class

**For the financial year ended 30 April 2022**

	CLASS A	CLASS A INSTITUTIONAL	CLASS B INSTITUTIONAL	CLASS I	CLASS M
Asia Pacific Fund	1.00%	-	1.50%	-	0.75%
Global Equity Fund	1.00%	-	0.50%	-	0.75%
UK Fund	1.00%	-	0.50%	-	-
Sterling Bond Fund	0.75%	-	0.75%	-	-
Strategic Equity Fund*	1.00%	-	0.75%	-	-
Global Strategic Bond Fund	0.50%	-	1.00%	-	0.75%
Global Core Equity Fund**	1.00%	-	0.75%	0.40%	-
Absolute Return Fund	1.00%	-	0.75%	-	-
Multi-Asset Income Fund	1.00%	-	0.75%	-	-
Real Assets Fund	1.00%	-	0.75%	-	-
European Capital Growth Fund	-	-	-	-	0.75%
European Dividend Growth Fund	0.75%	-	0.50%	-	0.50%
Multi-Asset Growth Fund	1.00%	-	-	-	-



Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**3. Significant agreements and related party transactions (continued)**

**Investment management fees (continued)**

For the financial year ended 30 April 2022 (continued)

	CLASS P	CLASS F	CLASS L	CLASS R	CLASS S
Asia Pacific Fund	-	0.60%	-	-	-
Global Equity Fund	-	-	-	-	-
UK Fund	-	-	-	-	-
Sterling Bond Fund	0.40%	-	-	-	-
Strategic Equity Fund*	0.40%	-	-	-	-
Global Strategic Bond Fund	-	-	-	-	-
Global Core Equity Fund**	0.40%	-	-	-	-
Absolute Return Fund	0.40%	-	-	-	-
Multi-Asset Income Fund	0.40%	-	-	-	-
Real Assets Fund	0.40%	-	-	-	-
European Capital Growth Fund	-	0.60%	1.00%	1.25%	0.60%
European Dividend Growth Fund	-	0.60%	1.00%	-	-
Multi-Asset Growth Fund*	0.40%	-	-	-	0.75%

\* On 29 July 2021, the Waverton Tactical Equity Fund changed its name to Waverton Strategic Equity Fund.

\*\* On 8 November 2021, the Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund.

In addition, the Investment Manager is entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund bears pro rata its share of such out-of-pocket expenses.

Details of fees payable to the Investment Manager as at 30 April 2023 and 30 April 2022 are included in the Statement of Financial Position and fees charged by the Investment Manager during the financial year ended 30 April 2023 and 30 April 2022 are included in the Statement of Comprehensive Income.

**Expense Cap European Capital Growth Fund and Multi-Asset Growth Fund**

The Investment Manager has voluntarily agreed to cap the total annual fees and expenses in respect of the Class S Shares of Waverton European Capital Growth Fund up to 0.65% of their Net Asset Value, and the Class S Shares of Waverton Multi-Asset Growth Fund up to 0.95% of their Net Asset Value. The Investment Manager may modify or terminate this arrangement at any time upon notice to Shareholders.

This expense cap covers all costs and expenses connected with the operating activities of the Funds, including administration, registration, transfer agency, depositary and trustee fees, and other operating expenses.

The expense cap does not cover: the Investment Management Fee for the Classes as noted above; such non-recurring and extraordinary or exceptional costs and expenses (if any) as may arise from time to time; withholding taxes that may be deducted from interest; stamp duties or other documentary transfer taxes, or similar duties; and investment expenses arising with respect to the purchase or sale of securities by the Funds. The Investment Manager will absorb (directly or by way of a refund to the Funds) any difference that may arise between the actual cost of operations of the Funds and the relevant expense cap.

Details of amounts receivable from the Investment Manager and amounts payable to the Investment Manager as at 30 April 2023 and 30 April 2022 are included in the Statement of Financial Position. The Investment Manager subsidy amounts during the financial year ended 30 April 2023 and 30 April 2022 are shown in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**Management fees**

The Company's manager, Bridge Fund Management Limited (the "Manager") will receive a management fee out of the assets of the Fund of either up to 2 basis points per annum of the Net Asset Value of the Fund or an annual minimum fee of €60,000 per annum, whichever is higher. The Management Fee shall accrue on each Dealing Day and is payable monthly in arrears. The Management Fee may be waived or reduced by the Manager. The Manager shall be entitled to be reimbursed by the Company for all reasonable out of pocket expenses properly incurred.

Details of fees payable to the Manager as at 30 April 2023 and 30 April 2022 are included in the Statement of Financial Position and fees charged by the Manager during the financial year ended 30 April 2023 and 30 April 2022 are included in the Statement of Comprehensive Income.

**Performance fee**

The Investment Manager may receive a performance fee based on its investment management performance during a performance period ("Performance Period"). A Performance Period shall: (i) in the case of the first Performance Period, commence upon the close of the Initial Offer Period and end on the next following 31 December; and (ii) thereafter shall commence on the day immediately following the end of the prior Performance Period and shall end on the next following 31 December.

In the case of the Class A Stg£, Class A US\$ and Class B US\$ in Waverton Global Strategic Bond Fund, a performance fee shall be payable to the Investment Manager when: (i) the increase in the Net Asset Value per Share of the relevant Class of a Fund (as denominated in the Base Currency of the Fund to which the Class relates) over a Performance Period is greater than the increase in the Benchmark for that Fund over the same Performance Period; or (ii) when the decrease in the Net Asset Value per Share of the relevant Class of a Fund (as denominated in the Base Currency of the Fund to which the Class relates) over a Performance Period is less than the decrease in the Benchmark for that Fund over the same Performance Period. The performance fee shall be 10 per cent. in respect of Waverton Global Strategic Bond Fund of the amount by which the Net Asset Value per Share before the deduction of performance fees exceeds the Benchmark as aforesaid as at the end of a Performance Period, multiplied by the number of Shares in issue in that Class at the end of the period. The calculation of the performance fee payable shall be based upon a daily average of the number of Shares in issue in the relevant Class during the Performance Period rather than the number of Shares in issue in the relevant Class at the end of the period. For the purpose of calculating the

performance fee at the end of a Performance Period, the Net Asset Value per Share shall be calculated at the relevant Valuation Point. In the case of the first Performance Period, the Initial Offer Price per Share in a Class shall be the base price for the purpose of calculating the performance over the Performance Period.

The performance fee shall always be calculated by measuring the increase or decrease of the Net Asset Value per Share as denominated in the Base Currency of the relevant Fund against the performance of the relevant Benchmark. The Benchmark shall always be denominated in the Base Currency of the relevant Fund. Because the Sterling denominated Class A of Waverton Global Strategic Bond Fund is intended to be fully hedged, the performance fee for this Class will be calculated using the Net Asset Value per Share in Sterling.

The performance fee shall be calculated and accrued on each Dealing Day and paid annually in arrears at the end of a Performance Period. When calculating the performance fee payable, the Net Asset Value will be adjusted, as appropriate, for subscriptions, redemptions, dividends paid and any accruals of performance fee and by the amount, if any, by which the Net Asset Value underperformed the Benchmark in any preceding Performance Period. Any dividends which are to be added back in order to determine the performance fee will be added back as a per Share amount based on the number of Shares in issue when the dividends were paid.

Where a performance fee is payable it will be based on the Net Asset Value of a Class as at the end of each Performance Period. As a result, a performance fee may be paid in respect of unrealised gains, which may subsequently never be realised. Furthermore, because the performance fee is payable on the performance of a Fund relative to a Benchmark (outperformance), a performance fee may be payable in circumstances where the Net Asset Value of a Fund has declined. On the other hand, a prior relative underperformance must be recouped before a performance fee shall again be payable.

The performance fee calculation will be verified by the Depositary. Performance fee worked examples are available from the Administrator and the Investment Manager upon request.

The performance fee applicable to each Fund is set out in that Fund's Prospectus.

Currently, the Global Strategic Bond Fund is the only Fund that is entitled to a performance fee. No performance fee was charged during the financial year ended 30 April 2023 (30 April 2022: USD 53,800). No performance fee was payable as at 30 April 2023 (30 April 2022: USD Nil).

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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**3. Significant agreements and related party transactions (continued)**

**Administration fees**

RBC Investor Services Ireland Limited (the "Administrator"), is entitled to a fee payable out of the assets of each Fund in relation to the provision of its services as fund accountant, administrator and transfer agent, accruing daily and payable monthly in arrears at the end of each calendar month at a rate of up to 2 basis points of the net asset value of each of the Funds, subject to a minimum annual fee for each Fund, exclusive of out-of-pocket expenses, of EUR 34,500 (which is based on two share classes) per Fund. The Funds shall also be subject to transaction charges, which shall not exceed normal commercial rates. The Administrator shall also be entitled to certain other fees for registrar and transfer agency subject to a minimum annual fee of EUR 24,000 per umbrella, annual financial statements production and other services and to reimbursement of all reasonable out-of-pocket expenses incurred out of the assets of the Fund in respect of which such expenses were incurred.

Administration and fund accounting services fees payable to the Administrator as at 30 April 2023 and 30 April 2022 and expenses incurred during the financial year ended 30 April 2023 and 30 April 2022 are shown on the Statement of Financial Position and Statement of Comprehensive Income, respectively.

**Depositary and trustee fees**

RBC Investor Services Bank S.A., Dublin Branch (the "Depositary") is entitled to a trustee fee payable out of the assets of each Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.023% of the Net Asset Value of each Fund, subject to a minimum annual fee for each Fund, exclusive of transaction charges and out-of-pocket expenses, of EUR 9,200. The Depositary shall also be entitled to: (a) a depositary cash flow monitoring and reconciliation fee of EUR 4,000 payable by the Company, and reallocated to each Fund on a pro rata basis; and (b) an additional fee of 0.005% of the Net Asset Value of each Fund which has assets invested in Emerging Market Countries.

Safekeeping fees based on the market value of the assets of each Fund may also be charged which shall vary from 0.005% to 0.72% depending on the country in which the security is traded and held. The average safekeeping fee rate for the financial year ended 30 April 2022 was 0.015% of the total net assets of the Company. Each Fund shall also be subject to transaction charges, which shall not exceed normal commercial rates. The Depositary shall also be entitled to reimbursement of properly vouched out-of-pocket expenses incurred by the Depositary, or any sub-custodian, out of the assets of the Fund in respect of which such expenses were incurred.

Depositary fees payable to the Depositary as at 30 April 2023 and 30 April 2022 and expenses incurred during the financial year ended 30 April 2023 and 30 April 2022 are shown on the Statement of Financial Position and Statement of Comprehensive Income, respectively.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**4. Directors' remuneration**

The total Director Remuneration in any one financial year shall not exceed EUR 135,000. In addition, all of the Directors are entitled to be reimbursed by the Company for reasonable out of pocket expenses. Fees payable to the Directors as at 30 April 2023 and 30 April 2022 and fees charged during the financial year ended 30 April 2023 and 30 April 2022 are shown on the Statement of Financial Position and Statement of Comprehensive Income, respectively. Marc Geduldt and Michael Allen were not paid fees for the financial year ended 30 April 2023 and 30 April 2022.

**5. Audit fee**

Fees and expenses paid to our statutory auditors, Grant Thornton, in respect of the financial year are as follows:

	30 APRIL 2023 EUR	30 APRIL 2022 EUR
Audit	92,575	88,030
	92,575	88,030

**6. 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. 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, cancellation or transfer of shares and the holding of shares at the end of each eight-year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a. A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b. certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

**7. Soft commission arrangements**

The Investment Manager does not receive or enter into soft commissions arrangements in respect of the Sub-Funds.

Under MiFID II changes implemented in 2018, the Investment Manager ensures all research received is fully accounted for or any costs associated with research received is transparent and disclosed to clients.

Research received under COBS 2.3B (Inducements and research) is paid in full by the Investment Manager. Costs associated with research are not passed onto clients.

**8. Cash & cash held as margin**

Cash balances are held with RBC Investor Services Bank S.A., Dublin Branch.

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**9. Exchange rates**

The functional currency of Global Equity Fund, UK Fund, Sterling Bond Fund, Strategic Equity Fund (formerly Tactical Equity Fund), Absolute Return Fund, Multi-Asset Income Fund, Real Assets Fund, European Dividend Growth Fund and Multi-Asset Growth Fund is GBP. The functional currency of Asia Pacific Fund, Global Strategic Bond Fund and Global Core Equity Fund is USD. The functional currency of European Capital Growth Fund is EUR.

The following exchange rates at 30 April 2023 have been used to translate assets and liabilities in currencies other than EUR, GBP and USD:

	AUD	BRL	CAD	CHF	CNY	DKK	EUR	GBP	HKD	IDR	INR
USD:	1.5186	4.9776	1.3658	0.8955	6.9183	6.7862	0.9103	0.8022	7.8498	14,669.2093	81.7862
EUR:	1.6682	5.4679	1.5003	1.0166	7.5998	7.4546	1.0000	0.8813	8.6231	16,114.1264	89.8422
GBP:	1.8929	6.2046	1.7025	1.1162	8.6237	8.4590	1.1347	1.0000	9.7848	18,285.1694	101.9465

	JPY	KRW	MXN	MYR	NOK	NZD	PHP	SEK	SGD	TWD	USD
USD:	136.0450	1,338.6881	18.0642	4.4605	10.7327	1.6284	55.4785	10.3479	1.3371	30.7664	1.0000
EUR:	149.4454	1,470.5489	19.8436	4.8999	11.7899	1.7888	60.9431	11.3672	1.4688	33.7969	1.0985
GBP:	169.5801	1,668.6747	22.5171	5.5600	13.3783	2.0298	69.1540	12.8987	1.6666	38.3503	1.2465

The following exchange rates at 30 April 2022 have been used to translate assets and liabilities in currencies other than EUR, GBP and USD:

	AUD	BRL	CAD	CHF	CNY	DKK	EUR	GBP	HKD	IDR	INR
USD:	1.3944	4.9390	1.2736	0.9704	6.5887	7.0426	0.9463	0.7955	7.8476	14,488.5540	76.4351
EUR:	1.4735	5.2190	1.3458	1.0255	6.9623	7.4419	1.0000	0.8406	8.2925	15,310.0551	80.7689
GBP:	1.7530	6.2091	1.6011	1.2200	8.2830	8.8536	1.1897	1.0000	9.8656	18,214.2857	96.0903

	JPY	KRW	MXN	MYR	NOK	NZD	PHP	SEK	SGD	TWD	USD
USD:	130.0551	1,256.2814	20.3620	4.3535	9.2716	1.5293	52.3396	9.7630	1.3794	29.4568	1.0000
EUR:	137.4292	1,327.5126	21.5166	4.6003	9.7973	1.6160	55.3072	10.3165	1.4577	31.1270	1.0567
GBP:	163.4987	1,579.3342	25.5981	5.4730	11.7801	1.9225	65.7987	12.2735	1.7342	37.0316	1.2572

	ZAR
USD:	15.8839
EUR:	16.7845
GBP:	19.9684

The following average exchange rates have been used to translate assets and liabilities into EUR for the financial year:

	30 APRIL 2023	30 APRIL 2022
USD:	1.040367	1.152502
GBP:	0.867478	0.848181

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**10. Financial derivative instruments and efficient portfolio management**

A Fund may employ financial derivative instruments for protection against exchange risks (including foreign exchange transactions, which alter the currency characteristics of transferable securities held by the relevant Fund) and to alter the currency exposure characteristics of transferable securities in accordance with the conditions and limits set down by the Central Bank of Ireland. Forward currency contracts may, at the Company's sole discretion, be used to hedge some or all of the exchange risk/currency exposure arising as a result of the fluctuation between the currency in which the net asset value per share is computed, and the currencies in which a Fund's investments are denominated.

In addition, each Fund may also purchase foreign currency forwards or other contracts in order to switch the underlying currency exposure of assets within the Fund's portfolio into alternative currencies, whereby the characteristics of the assets are tailored to seek to provide the desired balance between risk and return in keeping with the strategy pursued by the relevant Fund. Accordingly, the Fund may take material positions in currencies other than currencies of denomination of the underlying assets of the Fund.

Details of open forward currency contracts, options and futures held as at 30 April 2023 are shown in the Portfolio of Investments.

Notional exchange gains or losses due to the presentation of these financial statements in EUR are included in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares.

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Manager may employ, for certain Funds, investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment and/or efficient portfolio management ("EPM") purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

UCITS Regulations permits Funds to invest in financial derivative instruments ("FDI") both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank of Ireland and the Company's investment policies. The Investment Manager of the Funds has identified all financial derivative instruments, which are forward

currency contracts, options and futures. The counterparties for the FDIs are disclosed in Note 11 under Credit Risk.

During the financial year, futures, options and forward foreign currency transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. The notional amounts are detailed in the Portfolio of Investments. The realised and unrealised gains or losses arising from the use of FDIs are shown in Note 13.

The relevant Funds may have entered into currency forwards and other foreign currency derivative transactions for the purposes of limiting the foreign currency exposure arising out of the non-functional currency denomination of the investments of the Fund or the currency exposure arising between the Functional Currency and the currency of denomination of each Class of shares. In addition, certain Funds may also have purchased foreign currency forwards or other contracts in order to switch the underlying currency exposure of assets within the relevant Fund's portfolio into alternative currencies, whereby the characteristics of the assets are tailored to seek to provide the desired balance between risk and return in keeping with the strategy pursued by the relevant Fund.

The relevant Funds may have entered into futures contracts to take long or short positions in, or to increase or reduce the relevant Fund's exposure to, an underlying security, currency, market or index. For example, purchased futures may serve as a long hedge of the investments of the relevant Funds and sold futures may have served as limited short hedge equities of the investments of the relevant Funds. Futures may also be used, for example, to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets.

The relevant Funds may have purchased and sold put and call options. Call options may be purchased by certain Funds: (i) to provide exposure to increases in the market (e.g. with respect to temporary cash positions); and (ii) to hedge against an increase in the price of securities or other investments that a Fund intends to purchase. Put options may have been purchased by the relevant Funds to (i) hedge against a decrease in the market generally; and (ii) hedge against the price of securities or other investments held by certain Funds. The purpose behind a Fund writing covered call options is typically to seek enhanced returns and when in the opinion of the Investment Manager the exercise price together with the option premium received (unless the written calls are repurchased) would represent an acceptable sale price for some or all of the holding. Put options, covered by cash, may be written when in the opinion of the Investment Manager the exercise price less the option premium received (unless the written puts are repurchased) would represent an acceptable purchase price for a holding.



## Financial statements

### NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

#### 10. Financial derivative instruments and efficient portfolio management (continued)

The Funds did not engage in the efficient portfolio management techniques of repurchase, reverse repurchase and stock lending arrangements. Details of all open transactions at the financial year end are disclosed in the Portfolio of Investments.

#### 11. Financial instruments disclosure

In accordance with FRS 102 ("Financial Instruments: Disclosure"), this note details the way in which the Company identifies and manages risks associated with the use of financial instruments.

The Company's activities involve identification, analysis, evaluation and acceptance of risk or a combination of risks. The most significant types of risk to the Funds are market risk, currency risk, credit risk and liquidity risk. The Company's risk management policies are designed to identify and analyse these risks, set risk limits and controls and to monitor these continuously by means of a reliable and up to date risk monitoring system.

Based on the nature and magnitude of the risks that are being entered into, rules are established for the type and frequency of ongoing risk monitoring. Monitoring of the ex-ante risk of a Fund is conducted in accordance to the Fund's risk assessment, which details the Fund's strategy and objectives.

#### Market risk

FRS 102 identifies that this risk comprises of three types of risk; market price risk, currency risk and interest rate risk. The risk monitoring system and stress testing are used to monitor these risks.

The Investment Manager is responsible on a day-to-day basis for measuring and monitoring market risk arising from all sources, including derivatives, counterparties, and general market movements. This control is documented in a daily risk report, which incorporates VaR among other measures. This report is distributed to the Fund manager, the Portfolio Risk Review Committee and the compliance team of the Investment Manager. The Investment Manager is responsible for managing that risk.

The Manager, as part of their risk management and monitoring obligations receives and relies on both regular and exception based risk reporting provided by the Investment Manager and the Administrator of the Funds ("Delegates"). The Investment Manager and the Administrator will provide reporting to the Manager and should an issue be noted in the reporting, the Manager will in the first instance liaise with the delegate responsible to try to establish a method for resolution of the issue and assist them where necessary. Any significant risk items which cannot be easily resolved may be required to be escalated to senior management of the delegate and further explanations from the delegate will be required to be provided to the Manager and the Board.

#### Market price risk

This is the potential for change in the market value of instruments due to adverse movements in equity, bond, commodity, currency and other market prices, indices or rates or changes in the anticipated or calculated volatility of these movements. Also pricing/valuation risk has been identified as the risk that the valuation/price of a specific transaction may not be accurate. The majority of the Funds' financial assets at fair value through profit and loss consist of listed investments.

Each portfolio manager of a Fund is responsible for the investment decisions relating to his Fund and uses appropriate investment experience, research and the risk reports to assist in the decision making process. The composition of each Fund is reviewed by the Board of Directors on a quarterly basis.

By way of a quarterly Portfolio Risk Review Committee, the committee formally reviews the risk of each of the Funds against the firm's risk parameters and internally set limits. On a periodic basis, each Fund is reviewed in detail with appropriate feedback being provided to the respective Fund manager. The chairman of the Portfolio Risk Review Committee reports into the firm's overall Risk Committee and provides regular updates to the Board of Directors.

### NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

#### Global exposure

Global exposure is calculated using Value at Risk ("VaR"). The Funds apply a VaR methodology to assess the market risk positions held and to estimate the potential economic loss based upon a number of parameters and assumptions for various changes in market conditions. VaR is a method used in measuring financial risk by estimating the potential negative change in a Fund not to be exceeded given a certain confidence level and over a specified time horizon.

The Funds use a Monte Carlo simulation to calculate VaR, creating 5,000 scenarios for all model factors based on the joint distribution of the factor returns that is described by the covariance matrix. Under each simulated scenario, every security is repriced and a portfolio return is calculated. VaR is calculated as 1 day and then scaled to a 1 month VaR.

#### Objectives and limitations of the VaR Methodology

The Funds use simulation models to assess possible changes in the market value of each Fund. The default time horizon for the simulation model is 570 days, although this can be amended to 1 year if deemed appropriate. The VaR models are designed to measure market risk in a normal market environment. The models assume that any changes occurring in the risk factors affecting the normal market environment will follow a lognormal distribution. The distribution is calculated by using exponentially weighted historical data. The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution.

Due to the fact that VaR relies significantly on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the normal distribution assumption. VaR may also be under or overestimated due to assumptions placed on risk factors and the relationship between such factors for specific instruments. Even though positions may change throughout the day, the VaR only represents the risk of a Fund at the close of each business day and it does not account for any losses that may occur beyond the 99% confidence level.

In practice, the actual trading results will differ from the VaR calculation and, in particular, the calculation does not provide a meaningful indication of profits and losses in stressed market conditions. Stress tests are carried out on a number of predefined scenarios that form part of a separate calculation. To determine the reliability of the VaR model, actual outcomes are monitored regularly to test validity of the assumptions and the parameters used in the VaR calculation.

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**II. Financial instruments disclosure (continued)**

**Market price risk (continued)**

**Objectives and limitations of the VaR Methodology (continued)**

The table below sets out the Funds' sensitivity to extreme market conditions and tracks the movement were such market conditions to be encountered.

**As at 30 April 2023**

	CONFIDENCE LEVEL	CURRENCY	1 DAY VaR%	MIN	AVERAGE	MAX	AVERAGE LEVEL OF LEVERAGE
Asia Pacific Fund	99%	USD	2.67	2.67	2.78	3.12	1.00
Global Equity Fund	99%	GBP	2.35	2.35	2.72	2.93	1.00
UK Fund	99%	GBP	2.33	2.33	2.62	2.94	1.00
Sterling Bond Fund	99%	GBP	1.49	0.95	1.43	1.77	1.58
Strategic Equity Fund	99%	GBP	2.25	2.25	2.51	2.70	1.00
Global Strategic Bond Fund	99%	USD	0.93	0.69	0.80	0.93	1.43
Absolute Return Fund	99%	GBP	0.46	0.43	0.48	0.59	1.08
Multi-Asset Income Fund	99%	GBP	1.22	1.20	1.32	1.47	1.17
Real Assets Fund	99%	GBP	1.39	1.21	1.52	1.61	1.15
European Capital Growth Fund	99%	EUR	2.41	2.41	2.76	3.02	1.00
European Dividend Growth Fund	99%	GBP	2.44	2.44	2.60	2.75	1.00
Multi-Asset Growth Fund	99%	GBP	1.77	1.77	1.98	2.13	1.01

**As at 30 April 2022**

	CONFIDENCE LEVEL	CURRENCY	1 DAY VaR%	MIN	AVERAGE	MAX	AVERAGE LEVEL OF LEVERAGE
Asia Pacific Fund	99%	USD	2.68	2.10	2.22	2.73	-
Global Equity Fund	99%	GBP	2.47	1.96	2.17	2.47	-
UK Fund	99%	GBP	2.98	2.56	2.81	3.10	-
Sterling Bond Fund	99%	GBP	0.73	0.40	0.44	0.73	1.69
Strategic Equity Fund*	99%	GBP	2.31	1.73	2.02	2.31	-
Global Strategic Bond Fund	99%	USD	0.50	0.38	0.52	0.70	1.86
Absolute Return Fund	99%	GBP	0.46	0.45	0.54	1.00	1.04
Multi-Asset Income Fund	99%	GBP	1.58	1.17	1.41	1.61	1.05
Real Assets Fund	99%	GBP	1.13	1.13	1.25	1.59	1.07
European Capital Growth Fund	99%	EUR	3.05	2.29	2.56	3.05	-
European Dividend Growth Fund	99%	GBP	2.71	2.16	2.36	2.86	-
Multi-Asset Growth Fund	99%	GBP	1.85	1.63	1.77	2.05	-

Average level of leverage is calculated as the sum of the notional of the derivatives used.

\* On 29 July 2021, the Waverton Tactical Equity Fund changed its name to Waverton Strategic Equity Fund.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**VaR assumptions**

The VaR that the Funds measure is an estimate, using a confidence level of 99%, of the potential loss that is not expected to be exceeded if the current market risk positions were to be held unchanged for one day and two weeks. The use of a 99% confidence level means that, within a one day horizon, losses exceeding the VaR figure should occur on average, not more than once every hundred days.

**Other price risk**

Other price risk is managed by monitoring the schedule of investments and the Investment Manager's legal and compliance team monitoring program, which incorporates a review of the investment restrictions.

**Currency risk**

Currency risk is defined by FRS 102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises on financial instruments that are denominated in a currency other than the Functional Currency in which they are measured. The Funds have exposures to currencies other than their Functional Currency and their main investment area. This risk is considered to be normal market exposure and consistent with the benchmark which is set for each Fund.

The Investment Manager has the ability within their investment powers to hedge any significant exposure to one particular currency that may result from the bottom-up stock selection process. This was exercised on the Sterling Bond Fund, the Global Strategic Bond Fund, the Absolute Return Fund and Real Assets Fund during the financial year ended 30 April 2023.

The Global Strategic Bond Fund also utilises share class hedging to reduce the exposure of the GBP share class to fluctuations in the Functional Currency of the Fund, which is USD. The European Capital Growth Fund also utilises share class hedging to reduce the exposure of the GBP share class to fluctuations in the Functional Currency of the Fund, which is EUR. Forward currency contracts held as at 30 April 2023 are included in the Portfolios of Investments.

The ongoing risk relating to FX rate fluctuations is reviewed by the Investment Manager's Legal and Compliance Committee, in line with the underlying investments.

The following table sets out the total exposure to foreign currency risk for each Fund, possible currency movement and the impact on the Net Assets Attributable to Holders of Redeemable Shares of each Fund of these possible currency movements. This exposure can result in an equal increase or decrease in Net Assets. The forward contracts in the following tables do not include share class hedging.



Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency risk (continued)

As at 30 April 2023

ASIA PACIFIC FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN USD	NON-MONETARY ASSETS AND LIABILITIES IN USD	FORWARD CONTRACTS IN USD	NET EXPOSURE IN USD	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND USD
AUD	-	3,766,949	-	3,766,949	3.11%	5%	188,347
EUR	2,562	-	2,744	5,306	0.00%	5%	265
GBP	(275,267)	-	-	(275,267)	(0.23%)	5%	(13,763)
HKD	153,070	39,662,801	(153,126)	39,662,745	32.77%	5%	1,983,137
IDR	-	7,998,698	-	7,998,698	6.61%	5%	399,935
INR	19,234	7,366,361	-	7,385,595	6.10%	5%	369,280
KRW	30,863	11,109,915	-	11,140,778	9.20%	5%	557,039
MYR	37	-	-	37	0.00%	5%	2
PHP	2	6,304,063	-	6,304,065	5.21%	5%	315,203
SGD	132,269	4,976,833	-	5,109,102	4.22%	5%	255,455
TWD	-	7,794,675	-	7,794,675	6.44%	5%	389,734
<b>Total</b>	<b>62,770</b>	<b>88,980,295</b>	<b>(150,382)</b>	<b>88,892,683</b>	<b>73.43%</b>		<b>4,444,634</b>

GLOBAL EQUITY FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CAD	-	11,255,201	-	11,255,201	6.08%	5%	562,760
DKK	11,500	-	-	11,500	0.01%	5%	575
EUR	389,455	15,967,178	3,805	16,360,438	8.84%	5%	818,022
JPY	109,623	15,840,866	-	15,950,489	8.62%	5%	797,524
USD	12,803	108,944,127	-	108,956,930	58.88%	5%	5,447,847
<b>Total</b>	<b>523,381</b>	<b>152,007,372</b>	<b>3,805</b>	<b>152,534,558</b>	<b>82.43%</b>		<b>7,626,728</b>

UK FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
EUR	472	-	544	1,016	0.00%	5%	51
USD	19,028	-	-	19,028	0.08%	5%	951
<b>Total</b>	<b>19,500</b>	<b>-</b>	<b>544</b>	<b>20,044</b>	<b>0.08%</b>		<b>1,002</b>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

As at 30 April 2023 (continued)

STERLING BOND FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
BRL	3,393,526	-	-	3,393,526	0.39%	5%	169,676
CAD	2,223,360	-	-	2,223,360	0.26%	5%	111,168
EUR	48,371,064	-	(48,552,858)	(181,794)	(0.02%)	5%	(9,090)
JPY	900,547	-	-	900,547	0.10%	5%	45,027
MXN	2,362,260	-	-	2,362,260	0.27%	5%	118,113
USD	250,714,503	-	(192,950,781)	57,763,722	6.72%	5%	2,888,186
<b>Total</b>	<b>307,965,260</b>	<b>-</b>	<b>(241,503,639)</b>	<b>66,461,621</b>	<b>7.72%</b>		<b>3,323,080</b>

STRATEGIC EQUITY FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
AUD	3	-	-	3	0.00%	5%	-
CAD	10,482	43,386,783	-	43,397,265	3.69%	5%	2,169,863
DKK	8,555	-	-	8,555	0.00%	5%	428
EUR	1,030,556	76,840,892	16,026	77,887,474	6.62%	5%	3,894,374
HKD	-	60,332,039	-	60,332,039	5.13%	5%	3,016,602
JPY	2,620,153	122,425,472	-	125,045,625	10.63%	5%	6,252,281
KRW	32,323	7,075,144	-	7,107,467	0.60%	5%	355,373
SEK	55	13,946,547	-	13,946,602	1.19%	5%	697,330
SGD	602,427	22,667,323	-	23,269,750	1.98%	5%	1,163,488
USD	1,145,345	693,895,171	(159,049)	694,881,467	59.05%	5%	34,744,073
<b>Total</b>	<b>5,449,899</b>	<b>1,040,569,371</b>	<b>(143,023)</b>	<b>1,045,876,247</b>	<b>88.89%</b>		<b>52,293,812</b>

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency risk (continued)

As at 30 April 2023 (continued)

GLOBAL STRATEGIC BOND FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN USD	NON-MONETARY ASSETS AND LIABILITIES IN USD	FORWARD CONTRACTS IN USD	NET EXPOSURE IN USD	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND USD
AUD	-	-	5,839,929	5,839,929	1.94%	5%	291,996
BRL	1,649,719	-	-	1,649,719	0.55%	5%	82,486
CAD	1,054,752	-	-	1,054,752	0.35%	5%	52,738
EUR	15,664,149	-	8,279,964	23,944,113	7.94%	5%	1,197,206
GBP	57,141,666	-	(58,711,254)	(1,569,588)	(0.52%)	5%	(78,479)
JPY	542,013	-	5,716,837	6,258,850	2.07%	5%	312,943
KRW	2	-	-	2	0.00%	5%	-
MXN	2,126,624	-	-	2,126,624	0.70%	5%	106,331
NOK	332,709	-	9,955,627	10,288,336	3.41%	5%	514,417
PHP	14	-	-	14	0.00%	5%	1
<b>Total</b>	<b>78,511,648</b>	<b>-</b>	<b>(28,918,897)</b>	<b>49,592,751</b>	<b>16.44%</b>		<b>2,479,639</b>

ABSOLUTE RETURN FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
EUR	4,671	-	3,910	8,581	0.00%	5%	429
JPY	75,823	-	-	75,823	0.03%	5%	3,791
USD	17,444,706	-	(6,011,066)	11,433,640	5.12%	5%	571,682
<b>Total</b>	<b>17,525,200</b>	<b>-</b>	<b>(6,007,156)</b>	<b>11,518,044</b>	<b>5.15%</b>		<b>575,902</b>

MULTI-ASSET INCOME FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
DKK	5,296	-	-	5,296	0.00%	5%	265
EUR	5,203,444	39,153,658	(4,851,982)	39,505,120	12.79%	5%	1,975,256
HKD	-	3,288,067	-	3,288,067	1.06%	5%	164,403
JPY	177,378	16,734,529	-	16,911,907	5.48%	5%	845,595
USD	21,468,143	68,644,296	-	90,112,439	29.17%	5%	4,505,622
<b>Total</b>	<b>26,854,261</b>	<b>127,820,550</b>	<b>(4,851,982)</b>	<b>149,822,829</b>	<b>48.50%</b>		<b>7,491,141</b>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

As at 30 April 2023 (continued)

REAL ASSETS FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
AUD	16	8,128,803	-	8,128,819	1.54%	5%	406,441
CAD	13,301	36,675,913	-	36,689,214	6.95%	5%	1,834,461
EUR	12,576,147	37,340,415	(27,373,308)	22,543,254	4.27%	5%	1,127,163
KRW	1	-	-	1	0.00%	5%	-
NOK	228,784	-	-	228,784	0.04%	5%	11,439
NZD	5	7,938,682	-	7,938,687	1.50%	5%	396,934
USD	39,871,826	66,248,641	(66,359,122)	39,761,345	7.53%	5%	1,988,067
<b>Total</b>	<b>52,690,080</b>	<b>156,332,454</b>	<b>(93,732,430)</b>	<b>115,290,104</b>	<b>21.83%</b>		<b>5,764,505</b>

EUROPEAN CAPITAL GROWTH FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN EUR	NON-MONETARY ASSETS AND LIABILITIES IN EUR	FORWARD CONTRACTS IN EUR	NET EXPOSURE IN EUR	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND EUR
CHF	702,578	13,978,053	-	14,680,631	7.96%	5%	734,032
DKK	234,535	1,816,234	-	2,050,769	1.11%	5%	102,538
GBP	834,907	-	-	834,907	0.45%	5%	41,745
NOK	77	5,673,672	-	5,673,749	3.08%	5%	283,687
SEK	258,122	30,561,709	-	30,819,831	16.72%	5%	1,540,992
USD	309,605	6,827,342	-	7,136,947	3.87%	5%	356,847
<b>Total</b>	<b>2,339,824</b>	<b>58,857,010</b>	<b>-</b>	<b>61,196,834</b>	<b>33.19%</b>		<b>3,059,841</b>

EUROPEAN DIVIDEND GROWTH FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CHF	64	2,285,923	-	2,285,987	3.97%	5%	114,299
DKK	2,124	-	-	2,124	0.00%	5%	106
EUR	964,103	42,285,375	437	43,249,915	75.17%	5%	2,162,496
NOK	306,705	1,785,722	-	2,092,427	3.64%	5%	104,621
SEK	224,692	7,293,109	-	7,517,801	13.07%	5%	375,890
USD	8,538	-	-	8,538	0.01%	5%	427
<b>Total</b>	<b>1,506,226</b>	<b>53,650,129</b>	<b>437</b>	<b>55,156,792</b>	<b>95.86%</b>		<b>2,757,839</b>



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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency risk (continued)

As at 30 April 2023 (continued)

MULTI-ASSET GROWTH FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CAD	-	4,574,072	-	4,574,072	2.29%	5%	228,704
DKK	5,027	-	-	5,027	0.00%	5%	251
EUR	126,457	15,113,804	2,802	15,243,063	7.64%	5%	762,153
HKD	-	2,887,407	-	2,887,407	1.45%	5%	144,370
JPY	105,139	17,777,102	-	17,882,241	8.97%	5%	894,112
SEK	54,992	2,277,728	-	2,332,720	1.17%	5%	116,636
SGD	55,441	2,086,064	-	2,141,505	1.07%	5%	107,075
USD	4,985,890	74,240,804	-	79,226,694	39.73%	5%	3,961,335
<b>Total</b>	<b>5,332,946</b>	<b>118,956,981</b>	<b>2,802</b>	<b>124,292,729</b>	<b>62.32%</b>		<b>6,214,636</b>

As at 30 April 2022

ASIA PACIFIC FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN USD	NON-MONETARY ASSETS AND LIABILITIES IN USD	FORWARD CONTRACTS IN USD	NET EXPOSURE IN USD	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND USD
AUD	-	2,993,026	-	2,993,026	2.50%	5%	149,651
GBP	(180,920)	-	-	(180,920)	(0.15%)	5%	(9,046)
HKD	(403,725)	33,151,328	403,777	33,151,380	27.69%	5%	1,657,569
IDR	-	8,565,466	-	8,565,466	7.16%	5%	428,273
INR	32,119	7,149,108	-	7,181,227	6.00%	5%	359,061
KRW	22,222	13,920,397	-	13,942,619	11.65%	5%	697,131
MYR	-	4,225,947	-	4,225,947	3.53%	5%	211,297
PHP	-	4,819,527	-	4,819,527	4.03%	5%	240,976
SGD	143,144	7,154,818	-	7,297,962	6.10%	5%	364,898
TWD	-	5,258,655	-	5,258,655	4.39%	5%	262,933
<b>Total</b>	<b>(387,160)</b>	<b>87,238,272</b>	<b>403,777</b>	<b>87,254,889</b>	<b>72.90%</b>		<b>4,362,743</b>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

As at 30 April 2022 (continued)

GLOBAL EQUITY FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
AUD	-	2,654,735	-	2,654,735	1.72%	5%	132,737
DKK	7,476	7,339,834	-	7,347,310	4.76%	5%	367,366
EUR	315,641	21,383,474	-	21,699,115	14.05%	5%	1,084,956
HKD	-	3,637,093	-	3,637,093	2.35%	5%	181,855
JPY	31,676	5,028,472	-	5,060,148	3.28%	5%	253,007
USD	15,448	91,086,836	-	91,102,284	58.98%	5%	4,555,114
<b>Total</b>	<b>370,241</b>	<b>131,130,444</b>	<b>-</b>	<b>131,500,685</b>	<b>85.14%</b>		<b>6,575,035</b>

UK FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
USD	19,177	-	-	19,177	0.08%	5%	959
<b>Total</b>	<b>19,177</b>	<b>-</b>	<b>-</b>	<b>19,177</b>	<b>0.08%</b>		<b>959</b>

STERLING BOND FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
BRL	3,681,739	-	-	3,681,739	0.71%	5%	184,087
CAD	1,869,352	-	-	1,869,352	0.36%	5%	93,468
EUR	34,853,012	-	(33,742,986)	1,110,026	0.21%	5%	55,501
INR	2,912,920	-	-	2,912,920	0.56%	5%	145,646
MXN	5,828,393	-	-	5,828,393	1.12%	5%	291,420
USD	246,045,366	-	(214,746,939)	31,298,427	6.01%	5%	1,564,921
<b>Total</b>	<b>295,190,782</b>	<b>-</b>	<b>(248,489,925)</b>	<b>46,700,857</b>	<b>8.97%</b>		<b>2,335,043</b>

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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency risk (continued)

As at 30 April 2022 (continued)

STRATEGIC EQUITY FUND\*

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
AUD	-	3,344,753	-	3,344,753	0.43%	5%	167,238
CAD	6,634	13,291,951	-	13,298,585	1.73%	5%	664,929
DKK	4,729	4,682,356	-	4,687,085	0.61%	5%	234,354
EUR	164,934	68,694,839	-	68,859,773	8.93%	5%	3,442,989
HKD	-	24,903,087	-	24,903,087	3.23%	5%	1,245,154
JPY	232,310	23,290,166	6	23,522,482	3.05%	5%	1,176,124
KRW	41,035	8,132,891	-	8,173,926	1.06%	5%	408,696
SEK	33,540	15,046,930	(33,695)	15,046,775	1.95%	5%	752,339
SGD	301,146	15,052,288	-	15,353,434	1.99%	5%	767,672
USD	437,241	405,761,466	-	406,198,707	52.70%	5%	20,309,935
<b>Total</b>	<b>1,221,569</b>	<b>582,200,727</b>	<b>(33,689)</b>	<b>583,388,607</b>	<b>75.68%</b>		<b>29,169,430</b>

\* On 29 July 2021, the Waverton Tactical Equity Fund changed its name to Waverton Strategic Equity Fund.

GLOBAL STRATEGIC BOND FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN USD	NON-MONETARY ASSETS AND LIABILITIES IN USD	FORWARD CONTRACTS IN USD	NET EXPOSURE IN USD	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND USD
BRL	1,803,976	-	-	1,803,976	0.89%	5%	90,199
CAD	1,374,777	-	-	1,374,777	0.68%	5%	68,739
EUR	21,485,846	-	(20,391,434)	1,094,412	0.54%	5%	54,721
GBP	25,400,874	-	(34,003,776)	(8,602,902)	(4.25%)	5%	(430,145)
INR	1,308,876	-	-	1,308,876	0.65%	5%	65,444
KRW	2	-	-	2	0.00%	5%	-
MXN	4,315,777	-	-	4,315,777	2.13%	5%	215,789
NOK	923,652	-	-	923,652	0.46%	5%	46,183
PHP	15	-	-	15	0.00%	5%	1
SEK	1,512,882	-	-	1,512,882	0.75%	5%	75,644
<b>Total</b>	<b>58,126,677</b>	<b>-</b>	<b>(54,395,210)</b>	<b>3,731,467</b>	<b>1.85%</b>		<b>186,575</b>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

As at 30 April 2022 (continued)

ABSOLUTE RETURN FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
EUR	434,892	-	-	434,892	0.30%	5%	21,745
USD	5,610,962	-	-	5,610,962	3.82%	5%	280,548
<b>Total</b>	<b>6,045,854</b>	<b>-</b>	<b>-</b>	<b>6,045,854</b>	<b>4.12%</b>		<b>302,293</b>

MUTI-ASSET INCOME FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
DKK	3,226	3,606,153	-	3,609,379	1.71%	5%	180,469
EUR	3,494,321	20,041,033	(3,163,405)	20,371,949	9.65%	5%	1,018,597
HKD	-	106,145	-	106,145	0.05%	5%	5,307
JPY	77,066	6,826,593	-	6,903,659	3.27%	5%	345,183
USD	19,416,493	49,272,634	(21,548,304)	47,140,823	22.32%	5%	2,357,041
<b>Total</b>	<b>22,991,106</b>	<b>79,852,558</b>	<b>(24,711,709)</b>	<b>78,131,955</b>	<b>37.00%</b>		<b>3,906,597</b>

REAL ASSETS FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
AUD	-	4,076,096	-	4,076,096	1.07%	5%	203,805
CAD	311	29,897,651	-	29,897,962	7.87%	5%	1,494,898
EUR	13	9,861,488	-	9,861,501	2.60%	5%	493,075
NZD	-	1,853,098	-	1,853,098	0.49%	5%	92,655
USD	19,357,049	50,644,865	(27,883,989)	42,117,925	11.09%	5%	2,105,896
<b>Total</b>	<b>19,357,373</b>	<b>96,333,198</b>	<b>(27,883,989)</b>	<b>87,806,582</b>	<b>23.12%</b>		<b>4,390,329</b>

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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency risk (continued)

As at 30 April 2022 (continued)

EUROPEAN CAPITAL GROWTH FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN EUR	NON-MONETARY ASSETS AND LIABILITIES IN EUR	FORWARD CONTRACTS IN EUR	NET EXPOSURE IN EUR	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND EUR
CHF	40	14,607,007	-	14,607,047	8.91%	5%	730,352
DKK	9,040	8,553,760	-	8,562,800	5.22%	5%	428,140
GBP	830,627	-	-	830,627	0.51%	5%	41,531
NOK	544,118	6,630,383	-	7,174,501	4.38%	5%	358,725
SEK	447,598	25,690,741	-	26,138,339	15.94%	5%	1,306,917
USD	153,326	3,264,597	-	3,417,923	2.08%	5%	170,896
<b>Total</b>	<b>1,984,749</b>	<b>58,746,488</b>	<b>-</b>	<b>60,731,237</b>	<b>37.04%</b>		<b>3,036,561</b>

EUROPEAN DIVIDEND GROWTH FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CHF	59	1,985,474	-	1,985,533	4.35%	5%	99,277
DKK	2,707	550,488	-	553,195	1.21%	5%	27,660
EUR	1,094,874	29,049,371	-	30,144,245	66.08%	5%	1,507,212
NOK	56,121	1,998,971	-	2,055,092	4.50%	5%	102,755
SEK	114,815	8,455,120	-	8,569,935	18.79%	5%	428,497
USD	8,247	-	-	8,247	0.02%	5%	412
<b>Total</b>	<b>1,276,823</b>	<b>42,039,424</b>	<b>-</b>	<b>43,316,247</b>	<b>94.95%</b>		<b>2,165,813</b>

MULTI-ASSET GROWTH FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
DKK	2,797	2,844,461	-	2,847,258	2.94%	5%	142,363
EUR	105,243	5,315,823	-	5,421,066	5.60%	5%	271,053
HKD	-	938,184	-	938,184	0.97%	5%	46,909
JPY	44,508	8,145,762	-	8,190,270	8.47%	5%	409,514
USD	4,082,597	36,319,303	-	40,401,900	41.77%	5%	2,020,095
<b>Total</b>	<b>4,235,145</b>	<b>53,563,533</b>	<b>-</b>	<b>57,798,678</b>	<b>59.75%</b>		<b>2,889,934</b>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

Limitations of sensitivity analysis on foreign currency risk

The above analysis is included for the purposes of FRS 102 only and is not used by management in managing risk. This currency risk sensitivity analysis is based on an estimate of the impact on the Net Assets Attributable to Holders of Redeemable Shares of each Fund, assuming a hypothetical 5% movement in exchange rates. Actual trading results could differ from the above sensitivity analysis, and the difference could be material.

Interest rate risk

This risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The value of investments in interest bearing securities may be subject to price volatility

due to changes in interest rates. An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding.

The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund due to interest rate changes may cause the net asset value per Share of the Fund to go up or down because of the effect of changing interest rates on the value of the Fund's portfolio of debt securities. The Investment Manager monitors the exposure within the Funds on an ongoing basis whilst observing the investments objectives of the Funds.

FUND	30 APRIL 2023 DURATION	30 APRIL 2022 DURATION
Sterling Bond Fund	8.00 years	7.10 years
Global Strategic Bond Fund	6.00 years	4.30 years
Absolute Return Fund	0.70 years	0.80 years
Multi-Asset Income Fund	7.20 years	7.40 years
Multi-Asset Growth Fund	8.40 years	7.20 years

Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates and is expressed in financial years. Funds with higher duration have a greater interest rate risk. Generally, the value of debt securities will tend to decrease in value when interest rates rise and vice versa. Shorter term securities are less sensitive to interest rates changes than longer term securities, but they also usually offer lower yield.

The interest rate profile of the Funds' financial assets as at 30 April 2023 is as follows:

AS AT 30 APRIL 2023	FLOATING RATE FINANCIAL ASSETS	FIXED RATE FINANCIAL ASSETS	FINANCIAL ASSETS ON WHICH NO INTEREST IS PAID	TOTAL
Sterling Bond Fund	89,912,216	711,033,896	28,604,249	829,550,361
Global Strategic Bond Fund	47,206,866	231,750,522	11,998,591	290,955,979
Absolute Return Fund	5,406,380	71,430,918	135,167,734	212,005,032
Multi-Asset Income Fund	1,188,327	57,532,043	245,080,031	303,800,401
Multi-Asset Growth Fund	-	6,313,070	189,069,309	195,382,379
Strategic Equity Fund	-	-	1,156,774,129	1,156,774,129
Real Assets Fund	9,007,907	45,839,631	461,291,972	516,139,510
Global Equity Fund	-	-	171,514,802	171,514,802



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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**II. Financial instruments disclosure (continued)**

**Interest rate risk (continued)**

The interest rate profile of the Funds' financial assets as at 30 April 2022 is as follows:

AS AT 30 APRIL 2023	FLOATING RATE FINANCIAL ASSETS	FIXED RATE FINANCIAL ASSETS	FINANCIAL ASSETS ON WHICH NO INTEREST IS PAID	TOTAL
Sterling Bond Fund	96,475,066	378,393,232	23,049,675	497,917,973
Global Strategic Bond Fund	50,924,803	128,956,857	14,463,888	194,345,548
Absolute Return Fund	3,272,358	32,871,141	104,341,781	140,485,280
Multi-Asset Income Fund	-	31,798,950	156,770,731	188,569,681
Multi-Asset Growth Fund	-	1,469,332	91,663,470	93,132,802

**Credit risk**

This is the risk of loss arising if a counterparty fails to perform its obligations subsequent to the provision of credit facilities (either on or off balance sheet). The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Company seeks to minimise concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The Investment Manager monitors the credit risk of the issuing of shares in the Funds. All brokers used are approved for trading purposes by the Investment Manager's Legal and Compliance Committee.

The Sterling Bond Fund and the Global Strategic Bond Fund hold a number of options, which are held with RBC Europe Limited. Forwards are held with RBC Investor Services Bank S.A.. The counterparties are approved for trading purposes by the Investment Manager's Legal and Compliance Committee.

As at 30 April 2023 and 30 April 2022 cash balances were held with RBC Investor Services Bank S.A., Dublin Branch and RBC Europe Limited.

**Cash management**

Cash is held on a segregated basis with the Depositary. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities and cash held by the Depositary to be delayed or limited. Details of credit rating of counterparties as at financial year end are as follow:

CASH		30 APRIL 2023	30 APRIL 2022
RBC Investor Services Bank S.A.	S&P	AA-	AA-
RBC Europe Limited	S&P	AA-	AA-

DERIVATIVE INSTRUMENT		30 APRIL 2023	30 APRIL 2022
RBC Investor Services Bank S.A.	S&P	AA-	AA-
The Bank of New York Mellon, London	Moody	Aa2	Aa2
RBC Europe Limited	S&P	AA-	AA-

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

ASIA PACIFIC FUND	30 APRIL 2023 USD	30 APRIL 2022 USD
Cash	6,739,140	5,594,218
Other receivables	338,959	833,133
Total	7,078,099	6,427,351

GLOBAL EQUITY FUND	30 APRIL 2023 GBP	30 APRIL 2022 GBP
Cash	11,994,739	4,724,813
Other receivables	2,049,124	293,138
Total	14,043,863	5,017,951

UK FUND	30 APRIL 2023 GBP	30 APRIL 2022 GBP
Cash	1,288,297	857,998
Receivable from investment sold	-	277,034
Other receivables	131,033	88,670
Total	1,419,330	1,223,702

STERLING BOND FUND	30 APRIL 2023 GBP	30 APRIL 2022 GBP
Cash	25,972,683	20,304,177
Cash held as margin	1,981,047	412,691
Receivable from investment sold	-	10,942,097
Other receivables	11,884,698	10,801,987
Total	39,838,428	42,460,952

STRATEGIC EQUITY FUND*	30 APRIL 2023 GBP	30 APRIL 2022 GBP
Cash	18,557,192	43,496,340
Receivable from investment sold	969	112
Other receivables	10,087,647	10,189,188
Total	28,645,808	53,685,640

\* On 29 July 2021, the Waverton Tactical Equity Fund changed its name to Waverton Strategic Equity Fund.

Financial statements

II. Financial instruments disclosure (continued)

Credit risk (continued)

GLOBAL STRATEGIC BOND FUND	30 APRIL 2023 USD	30 APRIL 2022 USD
Cash	13,180,839	10,554,607
Cash held as margin	1,109,470	837,674
Other receivables	2,933,071	3,007,947
Total	17,223,380	14,400,228

ABSOLUTE RETURN FUND	30 APRIL 2023 GBP	30 APRIL 2022 GBP
Cash	10,782,212	5,857,845
Cash held as margin	169,291	-
Other receivables	2,264,966	2,025,789
Total	13,216,469	7,883,634

MULTI-ASSET INCOME FUND	30 APRIL 2023 GBP	30 APRIL 2022 GBP
Cash	5,697,435	21,140,077
Cash held as margin	499,917	507,183
Receivable from investment sold	-	3,876,512
Other receivables	2,624,940	3,998,880
Total	8,822,292	29,522,652

REAL ASSETS FUND	30 APRIL 2023 GBP	30 APRIL 2022 GBP
Cash	13,764,700	16,446,171
Other receivables	5,519,727	6,074,510
Total	19,284,427	22,520,681

EUROPEAN CAPITAL GROWTH FUND	30 APRIL 2023 EUR	30 APRIL 2022 EUR
Cash	5,377,453	4,058,495
Receivable from investment sold	1	-
Other receivables	4,160,472	1,139,336
Total	9,537,926	5,197,831

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

EUROPEAN DIVIDEND GROWTH FUND	30 APRIL 2023 GBP	30 APRIL 2022 GBP
Cash	2,247,331	1,945,366
Other receivables	442,764	317,304
Total	2,690,095	2,262,670

MULTI-ASSET GROWTH FUND	30 APRIL 2023 GBP	30 APRIL 2022 GBP
Cash	4,657,300	2,525,244
Receivable from investment sold	-	907,615
Other receivables	726,266	896,028
Total	5,383,566	4,328,887

Included in the cash balances are the following amounts which are held with RBC Europe Limited and represents the collateral for open future and option contracts:

		30 APRIL 2023	30 APRIL 2022
Multi-Asset Income Fund	GBP	499,917	507,183
Sterling Bond Fund	GBP	1,981,047	412,691
Global Strategic Bond Fund	usd	1,109,470	837,674
Absolute Return Fund	GBP	169,291	-

The credit rating profile of the Sterling Bond Fund, Global Strategic Bond Fund, Multi-Asset Income Fund, Absolute Return Fund and Multi-Asset Growth Fund (which are the five Funds that hold bonds) financial assets, with reference to S&P or Moody as of 30 April 2023 are as follows:

STERLING BOND FUND AS OF 30 APRIL 2023 CREDIT RATING	GBP
AAA	57,886,694
AA	419,624,892
A	29,715,740
BBB	242,252,581
BB	69,109,823
B	10,439,526
Non-Rated Securities	12,005,098
Total	841,034,355

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**II. Financial instruments disclosure (continued)**

**Credit risk (continued)**

**GLOBAL STRATEGIC BOND FUND**

AS OF 30 APRIL 2023

CREDIT RATING	USD
AAA	115,011,041
AA	38,604,612
A	12,946,995
BBB	84,921,871
BB	32,513,435
B	5,582,119
Non-Rated Securities	0,722,657
<b>Total</b>	<b>300,302,729</b>

**ABSOLUTE RETURN FUND**

AS OF 30 APRIL 2023

CREDIT RATING	GBP
AAA	290,855
AA	7,310,666
A	24,051,657
BBB	34,323,530
BB	10,987,962
B	-
Non-Rated Securities	-
<b>Total</b>	<b>76,964,669</b>

**MULTI-ASSET INCOME FUND**

AS OF 30 APRIL 2023

CREDIT RATING	GBP
AAA	16,071,301
AA	12,848,716
A	22,189,439
BBB	13,606,434
BB	9,104,478
B	1,382,640
Non-Rated Securities	702,148
<b>Total</b>	<b>75,905,156</b>

**MULTI-ASSET GROWTH FUND**

AS OF 30 APRIL 2023

CREDIT RATING	GBP
AAA	4,024,740
AA	2,550,590
A	23,861,841
BBB	-
BB	-
B	-
Non-Rated Securities	-
<b>Total</b>	<b>30,437,171</b>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

The credit rating profile of the Sterling Bond Fund, Global Strategic Bond Fund, Multi-Asset Income Fund, Absolute Return Fund and Multi-Asset Growth Fund (which are the five Funds that hold bonds) financial assets, with reference to S&P or Moody as of 30 April 2022 are as follows:

**STERLING BOND FUND**

AS OF 30 APRIL 2022

CREDIT RATING	GBP
AAA	48,536,715
AA	137,496,357
A	15,225,981
BBB	179,314,072
BB	75,816,807
B	10,893,685
Non-Rated Securities	6,424,955
<b>Total</b>	<b>473,708,573</b>

**GLOBAL STRATEGIC BOND FUND**

AS OF 30 APRIL 2022

CREDIT RATING	USD
AAA	31,688,079
AA	816,701
A	4,293,418
BBB	77,080,730
BB	48,370,746
B	5,821,339
Non-Rated Securities	9,397,673
<b>Total</b>	<b>177,468,687</b>

**ABSOLUTE RETURN FUND**

AS OF 30 APRIL 2022

CREDIT RATING	GBP
AA	1,490,341
A	8,281,057
BBB	18,682,290
BB	1,290,697
B	1,569,515
Non-Rated Securities	8,714,193
<b>Total</b>	<b>40,028,093</b>



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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Credit risk (continued)

MULTI-ASSET INCOME FUND

AS OF 30 APRIL 2022

CREDIT RATING	GBP
AAA	5,605,213
AA	10,046,382
A	1,837,439
BBB	10,367,708
BB	9,382,693
B	1,988,968
Non-Rated Securities	121,353
<b>Total</b>	<b>39,349,755</b>

MULTI-ASSET GROWTH FUND

AS OF 30 APRIL 2022

CREDIT RATING	GBP
AAA	1,745,094
AA	1,943,858
A	207,284
BBB	2,869,927
BB	1,468,600
B	192,763
Non-Rated Securities	210,129
<b>Total</b>	<b>8,637,655</b>

Liquidity risk

The assets of the Funds comprise of mainly readily realisable securities, which can generally be sold within 1 week. Liquidity is assessed by taking the weighted average number of trading days of each position in each Fund, assuming that each position has at least 20% participation rate of the trading volume. The main liability of the Funds tends to be outstanding payables on the purchase of investments and the redemption of any Shares that investors wish to sell. All financial liabilities are due to mature within one financial year. The Investment Manager monitors the volume and turnover of the portfolio for liquidity purposes.

The table below analyses the liquidity of the Funds' liabilities as at 30 April 2023 and 30 April 2022:

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

	30 APRIL 2023			30 APRIL 2022		
	LESS THAN 1 MONTH USD	1 TO 6 MONTHS USD	TOTAL USD	LESS THAN 1 MONTH USD	1 TO 6 MONTHS USD	TOTAL USD
<b>ASIA PACIFIC FUND</b>						
<b>Liabilities</b>						
Financial derivative position	199	-	199	235	-	235
Other liabilities	-	468,879	468,879	-	1,083,313	1,083,313
Net assets attributable to holders of redeemable shares	121,049,901	-	121,049,901	119,702,918	-	119,702,918
<b>Total Liabilities</b>	<b>121,050,100</b>	<b>468,879</b>	<b>121,518,979</b>	<b>119,703,153</b>	<b>1,083,313</b>	<b>120,786,466</b>

	30 APRIL 2023			30 APRIL 2022		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>GLOBAL EQUITY FUND</b>						
<b>Liabilities</b>						
Financial derivative position	12	-	12	-	-	-
Other liabilities	-	499,402	499,402	-	389,092	389,092
Net assets attributable to holders of redeemable shares	185,059,251	-	185,059,251	154,465,734	-	154,465,734
<b>Total Liabilities</b>	<b>185,059,263</b>	<b>499,402</b>	<b>185,558,665</b>	<b>154,465,734</b>	<b>389,092</b>	<b>154,854,826</b>

	30 APRIL 2023			30 APRIL 2022		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>UK FUND</b>						
<b>Liabilities</b>						
Financial derivative position	2	-	2	-	-	-
Other liabilities	-	267,529	267,529	-	556,946	556,946
Net assets attributable to holders of redeemable shares	24,857,275	-	24,857,275	23,869,886	-	23,869,886
<b>Total Liabilities</b>	<b>24,857,277</b>	<b>267,529</b>	<b>25,124,806</b>	<b>23,869,886</b>	<b>556,946</b>	<b>24,426,832</b>

	30 APRIL 2023			30 APRIL 2022		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>STERLING BOND FUND</b>						
<b>Liabilities</b>						
Financial derivative position	38	1,349,339	1,349,377	-	7,573,478	7,573,478
Other liabilities	-	8,809,874	8,809,874	-	11,664,420	11,664,420
Net assets attributable to holders of redeemable shares	859,229,538	-	859,229,538	521,141,027	-	521,141,027
<b>Total Liabilities</b>	<b>859,229,576</b>	<b>10,159,213</b>	<b>869,388,789</b>	<b>521,141,027</b>	<b>19,237,898</b>	<b>540,378,925</b>

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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Liquidity risk (continued)

	30 APRIL 2023			30 APRIL 2022		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>STRATEGIC EQUITY FUND*</b>						
<b>Liabilities</b>						
Financial derivative position	55	-	55	58	-	58
Other liabilities	-	8,666,807	8,666,807	-	10,123,088	10,123,088
Net assets attributable to holders of redeemable shares	1,176,753,075	-	1,176,753,075	770,835,464	-	770,835,464
<b>Total Liabilities</b>	<b>1,176,753,130</b>	<b>8,666,807</b>	<b>1,185,419,937</b>	<b>770,835,522</b>	<b>10,123,088</b>	<b>780,958,610</b>

\* On 29 July 2021, the Waverton Tactical Equity Fund changed its name to Waverton Strategic Equity Fund.

	30 APRIL 2023			30 APRIL 2022		
	LESS THAN 1 MONTH USD	1 TO 6 MONTHS USD	TOTAL USD	LESS THAN 1 MONTH USD	1 TO 6 MONTHS USD	TOTAL USD
<b>GLOBAL STRATEGIC BOND FUND</b>						
<b>Liabilities</b>						
Financial derivative position	15	2,343,766	2,343,781	2,004,657	377,653	2,382,310
Other liabilities	-	4,091,444	4,091,444	-	3,844,963	3,844,963
Net assets attributable to holders of redeemable shares	301,744,134	-	301,744,134	202,518,503	-	202,518,503
<b>Total Liabilities</b>	<b>301,744,149</b>	<b>6,435,210</b>	<b>308,179,359</b>	<b>204,523,160</b>	<b>4,222,616</b>	<b>208,745,776</b>

	30 APRIL 2023			30 APRIL 2022		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>ABSOLUTE RETURN FUND</b>						
<b>Liabilities</b>						
Financial derivative position	11	93,466	93,477	-	-	-
Other liabilities	-	1,947,442	1,947,442	-	1,428,728	1,428,728
Net assets attributable to holders of redeemable shares	223,180,582	-	223,180,582	146,940,186	-	146,940,186
<b>Total Liabilities</b>	<b>223,180,593</b>	<b>2,040,908</b>	<b>225,221,501</b>	<b>146,940,186</b>	<b>1,428,728</b>	<b>148,368,914</b>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

	30 APRIL 2023			30 APRIL 2022		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>MULTI-ASSET INCOME FUND</b>						
<b>Liabilities</b>						
Financial derivative position	15	221,779	221,794	748,304	10,765	759,069
Other liabilities	-	3,509,690	3,509,690	-	6,160,217	6,160,217
Net assets attributable to holders of redeemable shares	308,891,209	-	308,891,209	211,173,047	-	211,173,047
<b>Total Liabilities</b>	<b>308,891,224</b>	<b>3,731,469</b>	<b>312,622,693</b>	<b>211,921,351</b>	<b>6,170,982</b>	<b>218,092,333</b>

	30 APRIL 2023			30 APRIL 2022		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>REAL ASSETS FUND</b>						
<b>Liabilities</b>						
Financial derivative position	26	99,502	99,528	-	383,989	383,989
Other liabilities	-	7,471,234	7,471,234	-	8,043,860	8,043,860
Net assets attributable to holders of redeemable shares	527,853,175	-	527,853,175	379,733,907	-	379,733,907
<b>Total Liabilities</b>	<b>527,853,201</b>	<b>7,570,736</b>	<b>535,423,937</b>	<b>379,733,907</b>	<b>8,427,849</b>	<b>388,161,756</b>

	30 APRIL 2023			30 APRIL 2022		
	LESS THAN 1 MONTH EUR	1 TO 6 MONTHS EUR	TOTAL EUR	LESS THAN 1 MONTH EUR	1 TO 6 MONTHS EUR	TOTAL EUR
<b>EUROPEAN CAPITAL GROWTH FUND</b>						
<b>Liabilities</b>						
Financial derivative position	-	502	502	6,766	-	6,766
Other liabilities	-	1,706,677	1,706,677	-	1,766,702	1,766,702
Net assets attributable to holders of redeemable shares	184,333,198	-	184,333,198	163,987,740	-	163,987,740
<b>Total Liabilities</b>	<b>184,333,198</b>	<b>1,707,179</b>	<b>186,040,377</b>	<b>163,994,506</b>	<b>1,766,702</b>	<b>165,761,208</b>



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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**II. Financial instruments disclosure (continued)**

Liquidity risk (continued)

	30 APRIL 2023			30 APRIL 2022		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>EUROPEAN DIVIDEND GROWTH FUND</b>						
<b>Liabilities</b>						
Financial derivative position	3	-	3			
Other liabilities	-	73,764	73,764	-	110,185	110,185
Net assets attributable to holders of redeemable shares	57,532,874	-	57,532,874	45,620,364	-	45,620,364
<b>Total Liabilities</b>	<b>57,532,877</b>	<b>73,764</b>	<b>57,606,641</b>	<b>45,620,364</b>	<b>110,185</b>	<b>45,730,549</b>

	30 APRIL 2023			30 APRIL 2022		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>MULTI-ASSET GROWTH FUND</b>						
<b>Liabilities</b>						
Financial derivative position	8	-	8			
Other liabilities	-	1,362,484	1,362,484	-	730,912	730,912
Net assets attributable to holders of redeemable shares	199,403,453	-	199,403,453	96,730,777	-	96,730,777
<b>Total Liabilities</b>	<b>199,403,461</b>	<b>1,362,484</b>	<b>200,765,945</b>	<b>96,730,777</b>	<b>730,912</b>	<b>97,461,689</b>

**Associated risk for derivative instruments**

The Company may use derivative instruments traded on an organised exchange and/or on over-the-counter markets for investment purposes and/or efficient portfolio management in accordance with the investment objective and the policy of the Fund. The use of these strategies involves certain special risks, including but not limited to: (i) dependence on the ability to predict movements in the prices of securities being hedged and movement in interest rates; (ii) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (iii) the possible absence of a liquid market for any particular instrument; (iv) possible impediments to effective portfolio management or the ability to meet repurchase requests or other short-term obligations because of the percentage of a Fund's assets segregated to cover its obligations; (v) the risk of counterparty default delaying or impeding the recovery of a Fund's assets; (vi) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (vii) the potential loss arising from the use of FDI or EPM may not be predictable and may even exceed the margin or other collateral paid. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the Fund.

Derivative instruments are only utilised within the Company for the purposes of reducing risk either by hedging exposure or reducing volatility. Derivative exposures are monitored on a daily basis by the Investment Manager's Legal and Compliance Committee. Details of derivative contracts held by the Company as at 30 April 2023 are included in the Portfolio of Investments.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**Fair value estimation**

The Funds utilise various methods to value investments measured at fair value on a recurring and non-recurring basis.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Company. The Company considers observable data to be that market data, which 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.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1);

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly (level 2); and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**II. Financial instruments disclosure (continued)**

**Fair value estimation (continued)**

The following tables summarise the inputs used to value the Funds' financial assets less liabilities measured at fair value on a recurring and non-recurring basis as at 30 April 2023:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Asia Pacific Fund</b>	USD	USD	USD	USD
Equities	114,440,880	-	-	114,440,880
Net Forwards	-	(199)	-	(199)
<b>Total Net Investments</b>	<b>114,440,880</b>	<b>(199)</b>	<b>-</b>	<b>114,440,681</b>
<b>Global Equity Fund</b>	GBP	GBP	GBP	GBP
Equities	171,514,802	-	-	171,514,802
Net Forwards	-	(12)	-	(12)
<b>Total Net Investments</b>	<b>171,514,802</b>	<b>(12)</b>	<b>-</b>	<b>171,514,790</b>
<b>UK Fund</b>	GBP	GBP	GBP	GBP
Equities	23,705,476	-	-	23,705,476
Net Forwards	-	(2)	-	(2)
<b>Total Net Investments</b>	<b>23,705,476</b>	<b>(2)</b>	<b>-</b>	<b>23,705,474</b>
<b>Sterling Bond Fund</b>	GBP	GBP	GBP	GBP
Bonds	440,379,117	368,087,597	-	808,466,714
Warrants	-	14,874,583	-	14,874,583
Net Forwards	-	4,302,672	-	4,302,672
Net Options	-	1,491,677	-	1,491,677
Net Futures	(934,662)	-	-	(934,662)
<b>Total Net Investments</b>	<b>439,444,455</b>	<b>388,756,529</b>	<b>-</b>	<b>828,200,984</b>
<b>Strategic Equity Fund</b>	GBP	GBP	GBP	GBP
Equities	1,122,667,194	-	-	1,122,667,194
Bonds	-	14,748,750	-	14,748,750
Investment Funds	-	19,358,130	-	19,358,130
<b>Total Net Investments</b>	<b>1,122,667,194</b>	<b>34,106,880</b>	<b>-</b>	<b>1,156,774,074</b>
<b>Global Strategic Bond Fund</b>	USD	USD	USD	USD
Bonds	138,737,046	143,968,853	-	282,705,899
Warrants	-	6,974,736	-	6,974,736
Net Forwards	-	(1,346,165)	-	(1,346,165)
Net Futures	(466,022)	-	-	(466,022)
Net Options	-	743,750	-	743,750
<b>Total Net Investments</b>	<b>138,271,024</b>	<b>150,341,174</b>	<b>-</b>	<b>288,612,198</b>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Absolute Return Fund</b>	GBP	GBP	GBP	GBP
Bonds	2,520,125	88,946,052	-	91,466,177
Investment Funds	-	114,968,365	-	114,968,365
Warrants	-	5,443,222	-	5,443,222
Net Forwards	-	127,257	-	127,257
Net Futures	(93,466)	-	-	(93,466)
<b>Total Net Investments</b>	<b>2,426,659</b>	<b>209,484,896</b>	<b>-</b>	<b>211,911,555</b>
<b>Multi-Asset Income Fund</b>	GBP	GBP	GBP	GBP
Equities	159,113,709	-	482,704	159,596,413
Bonds	27,168,087	33,717,845	-	60,885,932
Investment Funds	-	81,187,741	-	81,187,741
Exchange Traded Funds	1,515,541	-	-	1,515,541
Warrants	-	481,275	-	481,275
Net Forwards	-	(27,422)	-	(27,422)
Net Futures	(194,372)	-	-	(194,372)
Net Options	-	133,499	-	133,499
<b>Total Net Investments</b>	<b>187,602,965</b>	<b>115,492,938</b>	<b>482,704</b>	<b>303,578,607</b>
<b>Real Assets Fund</b>	GBP	GBP	GBP	GBP
Equities	214,680,957	-	3,012,071	217,693,028
Bonds	-	59,646,488	-	59,646,488
Investment Funds	-	215,982,393	-	215,982,393
Exchange Traded Funds	6,252,213	-	-	6,252,213
Warrants	-	15,391,205	-	15,391,205
Net Forwards	-	1,074,655	-	1,074,655
<b>Total Net Investments</b>	<b>220,933,170</b>	<b>292,094,741</b>	<b>3,012,071</b>	<b>516,039,982</b>
<b>European Capital Growth Fund</b>	EUR	EUR	EUR	EUR
Equities	176,500,583	-	-	176,500,583
Net Forwards	-	1,366	-	1,366
<b>Total Net Investments</b>	<b>176,500,583</b>	<b>1,366</b>	<b>-</b>	<b>176,501,949</b>
<b>European Dividend Growth Fund</b>	GBP	GBP	GBP	GBP
Equities	54,916,545	-	-	54,916,545
Net Forwards	-	(2)	-	(2)
<b>Total Net Investments</b>	<b>54,916,545</b>	<b>(2)</b>	<b>-</b>	<b>54,916,543</b>

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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Fair value estimation (continued)

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Multi-Asset Growth Fund</b>	GBP	GBP	GBP	GBP
Equities	147,572,875	-	-	147,572,875
Bonds	6,313,070	1,581,249	-	7,894,319
Investment Funds	-	38,936,169	-	38,936,169
Warrants	-	979,016	-	979,016
Net Forwards	-	(8)	-	(8)
<b>Total Net Investments</b>	<b>153,885,945</b>	<b>41,496,426</b>	<b>-</b>	<b>195,382,371</b>

The following tables summarise the inputs used to value the Funds' financial assets less liabilities measured at fair value on a recurring and non-recurring basis as at 30 April 2022:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Asia Pacific Fund</b>	USD	USD	USD	USD
Equities	114,359,115	-	-	114,359,115
Net Forwards	-	(235)	-	(235)
<b>Total Net Investments</b>	<b>114,359,115</b>	<b>(235)</b>	<b>-</b>	<b>114,358,880</b>

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Global Equity Fund</b>	GBP	GBP	GBP	GBP
Bonds	-	1,453,805	-	1,453,805
Equities	148,383,070	-	-	148,383,070
<b>Total Net Investments</b>	<b>148,383,070</b>	<b>1,453,805</b>	<b>-</b>	<b>149,836,875</b>

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>UK Fund</b>	GBP	GBP	GBP	GBP
Equities	23,203,130	-	-	23,203,130
<b>Total Net Investments</b>	<b>23,203,130</b>	<b>-</b>	<b>-</b>	<b>23,203,130</b>

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Sterling Bond Fund</b>	GBP	GBP	GBP	GBP
Bonds	168,092,729	323,373,983	-	491,466,712
Warrants	-	6,296,521	-	6,296,521
Net Forwards	-	(7,573,478)	-	(7,573,478)
Net Options	-	154,740	-	154,740
<b>Total Net Investments</b>	<b>168,092,729</b>	<b>322,251,766</b>	<b>-</b>	<b>490,344,495</b>

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Strategic Equity Fund*</b>	GBP	GBP	GBP	GBP
Equities	608,041,408	-	-	608,041,408
Bonds	-	24,398,302	-	24,398,302
Investment Funds	-	87,199,060	-	87,199,060
Exchange Traded Funds	7,634,200	-	-	7,634,200
Net Forwards	-	(58)	-	(58)
<b>Total Net Investments</b>	<b>615,675,608</b>	<b>111,597,304</b>	<b>-</b>	<b>727,272,912</b>

\* On 29 July 2021, the Waverton Tactical Equity Fund changed its name to Waverton Strategic Equity Fund.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Global Strategic Bond Fund</b>	USD	USD	USD	USD
Bonds	29,665,195	158,379,266	-	188,044,461
Warrants	-	3,683,161	-	3,683,161
Net Forwards	-	174,678	-	174,678
Options	-	60,938	-	60,938
<b>Total Net Investments</b>	<b>29,665,195</b>	<b>162,298,043</b>	<b>-</b>	<b>191,963,238</b>

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Absolute Return Fund</b>	GBP	GBP	GBP	GBP
Bonds	-	44,085,982	-	44,085,982
Investment Funds	-	91,845,798	-	91,845,798
Warrants	-	4,553,500	-	4,553,500
<b>Total Net Investments</b>	<b>-</b>	<b>140,485,280</b>	<b>-</b>	<b>140,485,280</b>

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Multi-Asset Income Fund</b>	GBP	GBP	GBP	GBP
Equities	107,035,251	-	-	107,035,251
Bonds	10,338,498	24,472,131	-	34,810,629
Investment Funds	-	39,810,784	-	39,810,784
Exchange Traded Funds	2,611,308	-	-	2,611,308
Warrants	-	4,301,709	-	4,301,709
Net Forwards	-	(759,069)	-	(759,069)
<b>Total Net Investments</b>	<b>119,985,057</b>	<b>67,825,555</b>	<b>-</b>	<b>187,810,612</b>

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Real Assets Fund</b>	GBP	GBP	GBP	GBP
Equities	201,996,247	-	-	201,996,247
Bonds	-	5,154,562	-	5,154,562
Investment Funds	-	139,418,870	-	139,418,870
Warrants	-	19,071,396	-	19,071,396
Net Forwards	-	(383,989)	-	(383,989)
<b>Total Net Investments</b>	<b>201,996,247</b>	<b>163,260,839</b>	<b>-</b>	<b>365,257,086</b>

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>European Capital Growth Fund</b>	EUR	EUR	EUR	EUR
Equities	160,559,326	-	-	160,559,326
Net Forwards	-	(2,715)	-	(2,715)
<b>Total Net Investments</b>	<b>160,559,326</b>	<b>(2,715)</b>	<b>-</b>	<b>160,556,611</b>

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>European Dividend Growth Fund</b>	GBP	GBP	GBP	GBP
Equities	43,467,879	-	-	43,467,879
<b>Total Net Investments</b>	<b>43,467,879</b>	<b>-</b>	<b>-</b>	<b>43,467,879</b>

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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**II. Financial instruments disclosure (continued)**

**Fair value estimation (continued)**

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	GBP	GBP	GBP	GBP
<b>Multi-Asset Growth Fund</b>				
Equities	70,940,027	-	-	70,940,027
Bonds	1,469,332	1,290,878	-	2,760,210
Investment Funds	-	15,915,819	-	15,915,819
Exchange Traded Funds	1,005,589	-	-	1,005,589
Warrants	-	2,511,157	-	2,511,157
<b>Total Net Investments</b>	<b>73,414,948</b>	<b>19,717,854</b>	<b>-</b>	<b>93,132,802</b>

There were no significant transfers between level 1 and level 2 for investments held during the financial year ended 30 April 2023 or the year ended 30 April 2022.

On 7 September 2022, the Listing Committee of the Stock Exchange decided that Sound Global Ltd failed to fulfil the necessary requirements to meet the resumption of trading conditions by the 31st July deadline, meaning the company will be delisted from the exchange under Rule 6.01A. The last day of listing was the 9th September and the listing of the shares was cancelled on 13th September. All share certificates will remain valid and the company will be registering the shares in the names of beneficial owners or other nominees.

The latest announcement dated 1 June 2023, noted that there were no material updates on the outstanding issues, including but

not limited to, Mr Wen's appeal, listing status and ascertaining the number of shareholders. There was also no update on the possible offer and no proposal has been submitted to the Executive (as defined under the Takeovers Code).

Further announcements will be made by the Company as and when appropriate or required in accordance with the Takeovers Code.

Waverton Investment Management will continue to price the shares at HKD 0 per share due to the Company's view that a positive resolution of this situation is extremely unlikely.

The following table presents the movement for Home REIT in level 3 for the financial year ended 30 April 2023 by class of financial instrument.

	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 30 APRIL 2023 GBP	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 30 APRIL 2022 GBP
<b>MULTI-ASSET INCOME FUND</b>		
<b>Opening balance</b>	-	-
Total gains recognised in profit or loss	(162,117)	-
Purchases	644,821	-
Sales	-	-
Transfers into or out of level 3	-	-
<b>Closing balance</b>	<b>482,704</b>	<b>-</b>

	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 30 APRIL 2023 GBP	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 30 APRIL 2022 GBP
<b>REAL ASSETS FUND</b>		
<b>Opening balance</b>	-	-
Total gains recognised in profit or loss	(5,569,521)	-
Purchases	5,225,129	-
Sales	-	-
Transfers into or out of level 3	3,356,463	-
<b>Closing balance</b>	<b>3,012,071</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

On 3 January 2023, an announcement was made by Home REIT Plc announcing a temporary suspension to the listing of the Company's ordinary shares. The company failed to publish its annual financial report within four months after the end of its financial year, in the case of the Company this date being 31 December 2022.

On 23 May 2023, an announcement was made to confirm the appointment of AEW as Property Adviser and Investment Manager. AEW in conjunction with board of Home REIT is expected to be in a position to publish more detailed underlying portfolio information from the end August onwards. The appointment of an experienced real estate advisor, clarification on the view on Alvarium from Alvarez and Marsal and confirmation that AEW are appointing new third party advisors, to work towards the publication of accounts, provide scope for the shares to start trading later this year.

Waverton Investment Management will continue to price the shares at GBP 38.05 per share due to the Company's analysis to date. However, Waverton Investment Management will continue to monitor the situation and will take steps to adjust the valuation should new information be made available.

**12. Net asset comparison**

In accordance with the provisions of the Prospectus, financial assets at fair value through profit or loss are valued at the latest mid-market quotation on its regulated market as at the Valuation Point for the purpose of calculating the net asset value.

**As at 30 April 2023**

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
Valuation in accordance with Prospectus (mid market price)	120,875,554	184,583,226	25,022,967
Adjustment for post year end subscriptions and redemptions	968	51,423	35
Adjustment to value at latest available price as at close of business on 30 April 2023	173,379	424,602	(165,727)
Valuation in accordance with FRS 102	121,049,901	185,059,251	24,857,275

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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

12. Net asset comparison (continued)

As at 30 April 2023 (continued)

	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND GBP	GLOBAL STRATEGIC BOND FUND USD
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
Valuation in accordance with Prospectus (mid market price)	870,457,936	1,167,325,106	308,842,257
Adjustment for post year end subscriptions and redemptions	581,596	1,959,921	38,478
Adjustment to value at latest available price as at close of business on 30 April 2023	(11,809,994)	7,468,048	(7,136,601)
Valuation in accordance with FRS 102	859,229,538	1,176,753,075	301,744,134

	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
Valuation in accordance with Prospectus (mid market price)	223,093,562	309,620,100
Adjustment for post year end subscriptions and redemptions	90,213	216,185
Adjustment to value at latest available price as at close of business on 30 April 2023	(3,193)	(945,076)
Valuation in accordance with FRS 102	223,180,582	308,891,209

	REAL ASSETS FUND GBP	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
Valuation in accordance with Prospectus (mid market price)	526,991,854	180,791,296	57,280,264
Adjustment for post year end subscriptions and redemptions	455,803	2,820,312	14,737
Adjustment to value at latest available price as at close of business on 30 April 2023	405,518	721,590	237,873
Valuation in accordance with FRS 102	527,853,175	184,333,198	57,532,874

	MULTI-ASSET GROWTH FUND GBP
<b>Net Assets Attributable to Holders of Redeemable Shares</b>	
Valuation in accordance with Prospectus (mid market price)	199,316,338
Adjustment for post year end subscriptions and redemptions	21,130
Adjustment to value at latest available price as at close of business on 30 April 2023	65,985
Valuation in accordance with FRS 102	199,403,453

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

As at 30 April 2022

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
Valuation in accordance with Prospectus (mid market price)	119,384,684	158,015,631	23,797,066
Adjustment for post year end purchases and sales	-	-	(244)
Adjustment for post year end subscriptions and redemptions	(24,293)	16,411	38
Adjustment to value at latest available price as at close of business on 30 April 2022	342,418	(3,566,308)	73,026
Adjustment for the change from forwards to spot	109	-	-
Valuation in accordance with FRS 102	119,702,918	154,465,734	23,869,886

	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND* GBP	GLOBAL STRATEGIC BOND FUND USD
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
Valuation in accordance with Prospectus (mid market price)	519,906,071	781,647,502	202,081,682
Adjustment for post year end purchases and sales	(16,988)	(43,873)	-
Adjustment for post year end subscriptions and redemptions	1,573,580	2,850,440	317,712
Adjustment to value at latest available price as at close of business on 30 April 2022	(321,636)	(13,683,308)	119,112
Adjustment to Post year end sales - removal of realised value in BS	-	64,703	-
Adjustment for the change from forwards to spot	-	-	(3)
Valuation in accordance with FRS 102	521,141,027	770,835,464	202,518,503

\* On 29 July 2021, the Waverton Tactical Equity Fund changed its name to Waverton Strategic Equity Fund.

	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
Valuation in accordance with Prospectus (mid market price)	146,256,272	211,757,739	380,548,801
Adjustment for post year end purchases and sales	(2,268)	(86,487)	628
Adjustment for post year end subscriptions and redemptions	477,007	1,013,629	1,140,249
Adjustment to value at latest available price as at close of business on 30 April 2022	209,175	(1,511,834)	(1,955,771)
Valuation in accordance with FRS 102	146,940,186	211,173,047	379,733,907





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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

12. Net asset comparison (continued)

As at 30 April 2022 (continued)

	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND* GBP
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
Valuation in accordance with Prospectus (mid market price)	165,031,352	45,867,436	98,115,343
Adjustment for post year end purchases and sales	-	-	(19,904)
Adjustment for post year end subscriptions and redemptions	122,508	-	228,199
Adjustment to value at latest available price as at close of business on 30 April 2022	(1,166,120)	(247,072)	(1,592,861)
Valuation in accordance with FRS 102	163,987,740	45,620,364	96,730,777

For the purpose of disclosure of the Net Assets and the net asset value per Share over 3 years, these financial statements disclose the dealing net assets and net asset value per Share at which Shareholders of redeemable participating Shares can subscribe and redeem. This is based on the valuations per the Prospectus.

PUBLISHED	30 APRIL 2023		30 APRIL 2022		30 APRIL 2021	
	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
<b>Asia Pacific Fund</b>						
Class A US\$	USD 6,080,285	USD 24.16	USD 6,661,555	USD 25.17	USD 8,700,289	USD 32.04
Class A Stg£	USD 109,935,783	GBP 32.22	USD 107,993,127	GBP 33.27	USD 134,830,395	GBP 38.29
Class I US\$	USD 4,859,486	USD 7.43	USD 4,730,002	USD 7.74	USD 4,455,731	USD 9.86
Class M Stg£*	-	-	-	-	USD 261,687	GBP 19.23

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

PUBLISHED	30 APRIL 2023		30 APRIL 2022		30 APRIL 2021	
	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
<b>Global Equity Fund</b>						
Class A US\$	GBP 949,203	USD 34.62	GBP 1,032,664	USD 33.91	GBP 879,087	USD 35.48
Class A Stg£	GBP 133,803,100	GBP 27.55	GBP 121,650,991	GBP 26.76	GBP 116,961,665	GBP 25.31
Class B US\$	GBP 15,400,239	USD 17.66	GBP 14,881,559	USD 17.18	GBP 13,779,576	USD 17.87
Class B Stg£*****	-	-	GBP 200,542	GBP 18.17	GBP 239,873	GBP 17.09
Class I Stg£	GBP 30,262,186	GBP 13.77	GBP 20,249,875	GBP 13.55	GBP 14,421,775	GBP 12.65
Class P Stg£*****	GBP 4,168,498	GBP 10.51	-	-	-	-
<b>UK Fund</b>						
Class A Stg£	GBP 25,022,967	GBP 14.59	GBP 23,797,066	GBP 13.71	GBP 18,483,728	GBP 13.00
<b>Sterling Bond Fund</b>						
Class A Stg£	GBP 175,503,527	GBP 8.25	GBP 125,227,601	GBP 9.30	GBP 111,702,532	GBP 10.02
Class B Stg£	GBP 117,669,225	GBP 8.34	GBP 104,673,822	GBP 9.31	GBP 104,483,146	GBP 9.94
Class P Stg£	GBP 577,285,184	GBP 8.70	GBP 290,004,648	GBP 9.72	GBP 194,883,724	GBP 10.38
<b>Strategic Equity Fund**</b>						
Class A Stg£	GBP 40,390,585	GBP 24.68	GBP 45,969,821	GBP 25.16	GBP 25,612,171	GBP 24.93
Class B Stg£	GBP 73,939,791	GBP 24.53	GBP 80,317,681	GBP 25.01	GBP 34,498,177	GBP 24.79
Class P Stg£	GBP 1,052,994,730	GBP 18.44	GBP 655,360,000	GBP 18.80	GBP 180,902,631	GBP 18.63
<b>Global Strategic Bond Fund</b>						
Class A Stg£	USD 127,999,714	GBP 7.05	USD 93,596,472	GBP 7.60	USD 98,904,533	GBP 8.23
Class A US\$	USD 60,340,033	USD 7.72	USD 16,117,927	USD 8.24	USD 18,608,768	USD 8.88
Class I CA****	-	-	USD 3,262,335	CAD 9.38	-	-
Class I Euro***	USD 3,654,871	EUR 8.52	USD 2,417,727	EUR 9.27	USD 9,649,710	EUR 11.51
Class I Euro Acc	USD 17,624,527	EUR 10.36	USD 12,920,723	EUR 10.94	-	-
Class I Stg£	USD 71,927,537	GBP 9.32	USD 62,404,903	GBP 9.99	USD 61,691,151	GBP 10.74
Class I US\$ Distribution	USD 27,295,575	USD 8.77	USD 11,361,595	USD 9.29	USD 6,061,834	USD 9.96
<b>Global Core Equity Fund**</b>						
Class A US\$ Institutional	-	-	-	-	USD 33,853	USD 17.74
Class A Stg£	-	-	-	-	USD 37,436,604	GBP 15.30
Class B Stg£	-	-	-	-	USD 43,343,891	GBP 15.31
Class P Stg£	-	-	-	-	USD 243,524,316	GBP 15.32
<b>Absolute Return Fund</b>						
Class A Stg£	GBP 12,482,733	GBP 9.66	GBP 12,106,250	GBP 9.68	GBP 8,826,854	GBP 9.78
Class P Stg£	GBP 210,610,829	GBP 9.95	GBP 134,150,022	GBP 9.98	GBP 72,476,561	GBP 10.06

\* On 04 June 2021, the Waverton Asia Pacific Fund terminated Class M Stg£ Shares.

\*\* On 29 July 2021, the Waverton Tactical Equity Fund changed its name to Waverton Strategic Equity Fund.

\*\*\* On 12 October 2021, the Waverton Global Strategic Bond Fund launched Class I Euro Shares.

\*\*\*\* On 19 November 2021, the Waverton Global Strategic Bond Fund launched Class I CA\$ Shares and on 28 September 2022, the share class was terminated.

\*\*\*\*\* On 31 May 2022, the Waverton Global Equity Fund launched Class P Stg£ Shares.

\*\*\*\*\* On 04 January 2023, the Waverton Global Equity Fund terminated Class B Stg£ Shares.

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NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12. Net asset comparison (continued)

PUBLISHED	30 APRIL 2023		30 APRIL 2022		30 APRIL 2021	
	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
<b>Multi-Asset Income Fund</b>						
Class A Stg£	GBP 49,511,156	GBP 10.20	GBP 41,615,459	GBP 11.03	GBP 16,143,423	GBP 10.79
Class B Stg£	GBP 51,828,208	GBP 11.44	GBP 50,717,559	GBP 12.34	GBP 57,754,991	GBP 12.04
Class P Stg£	GBP 208,280,736	GBP 11.86	GBP 119,424,721	GBP 12.75	GBP 57,930,348	GBP 12.39
<b>Real Assets Fund</b>						
Class A Stg£	GBP 96,883,320	GBP 8.90	GBP 112,802,301	GBP 10.82	GBP 85,404,294	GBP 10.03
Class B Stg£	GBP 32,934,928	GBP 9.00	GBP 34,894,513	GBP 10.91	GBP 24,464,232	GBP 10.09
Class P Stg£	GBP 392,950,937	GBP 9.14	GBP 3,386,350	GBP 11.68	GBP 103,924,793	GBP 10.18
Class P Stg£ Acc	GBP 4,123,515	GBP 10.13	GBP 229,465,637	GBP 11.04	GBP 2,089,070	GBP 10.38
Class P US\$ Hedged**	GBP 99,154	USD 9.57	-	-	-	-
<b>European Capital Growth Fund</b>						
Class F Euro	EUR 4,336,163	EUR 1.44	EUR 3,863,499	EUR 1.31	EUR 3,709,665	EUR 1.26
Class F Stg£	EUR 14,855,444	GBP 1.57	EUR 10,034,771	GBP 1.35	EUR 50,426,966	GBP 1.36
Class F Stg£ Hedged	EUR 3,608,909	GBP 1.85	EUR 3,521,336	GBP 1.63	EUR 4,769,888	GBP 1.60
Class I US\$ Acc	EUR 28,512,429	USD 14.33	EUR 723,849	USD 12.39	EUR 19,743,192	USD 13.60
Class I Euro	EUR 18,350,645	EUR 3.79	EUR 18,270,214	EUR 3.44	EUR 28,753,517	EUR 3.33
Class I Stg£	EUR 39,867,181	GBP 2.73	EUR 54,770,478	GBP 2.36	EUR 48,559,947	GBP 2.36
Class L Euro	EUR 40,833,771	EUR 3.68	EUR 38,401,970	EUR 3.33	EUR 41,872,180	EUR 3.23
Class M Euro	EUR 5,107,139	EUR 14.14	EUR 4,598,802	EUR 12.80	EUR 4,493,532	EUR 12.41
Class R Stg£	EUR 10,252,907	GBP 257.10	EUR 13,646,387	GBP 222.36	EUR 14,666,026	GBP 222.70
Class S Stg£	EUR 15,066,708	GBP 14.40	EUR 17,200,046	GBP 12.44	EUR 23,699,077	GBP 12.46
<b>European Dividend Growth Fund</b>						
Class A Stg£	GBP 6,024,820	GBP 2.50	GBP 2,659,702	GBP 2.18	GBP 2,855,832	GBP 2.16
Class B Stg£	GBP 4,158,436	GBP 2.60	GBP 3,384,933	GBP 2.26	GBP 6,196,740	GBP 2.23
Class F Euro	GBP 641,251	EUR 1.30	GBP 546,297	EUR 1.18	GBP 585,360	EUR 1.13
Class F Stg£	GBP 1,034,226	GBP 1.27	GBP 1,251,195	GBP 1.11	GBP 4,074,419	GBP 1.09
Class L Stg£	GBP 45,421,531	GBP 2.33	GBP 38,025,309	GBP 2.03	GBP 41,794,392	GBP 2.02
<b>Multi-Asset Growth Fund</b>						
Class A Stg£	GBP 23,807,578	GBP 10.54	GBP 8,256,847	GBP 10.80	GBP 2,028,316	GBP 10.39
Class B Stg£*	GBP 31,598,719	GBP 9.81	GBP 9,407,289	GBP 10.06	-	-
Class P Stg£	GBP 16,292,617	GBP 10.48	GBP 10,648,543	GBP 10.89	GBP 1,283,882	GBP 10.32
Class P Stg £ Acc	GBP 68,049,686	GBP 10.80	GBP 7,561,486	GBP 10.74	GBP 796,756	GBP 10.34
Class S Stg£	GBP 59,567,738	GBP 2.38	GBP 62,241,178	GBP 2.44	GBP 51,632,299	GBP 2.34

\* On 06 August 2021, the Waverton Multi-Asset Growth Fund launched Class B Stg£ Shares.

\*\* On 5 October 2022, the Waverton Real Assets Fund launched Class P US\$ Hedged Shares.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

13. Net gain/ (loss) on financial assets and liabilities at fair value through profit or loss

As at 30 April 2023

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP
Net realised (losses)/gains on sale of investments	(6,796,103)	2,881,658	(175,033)
Net change in unrealised gains on investments	2,093,471	6,339,323	1,522,952
Net realised gains/(losses) on forward foreign exchange contracts	38,501	(8,091)	(41)
Net change in unrealised gains/(losses) on forward foreign exchange contracts	36	(12)	(2)
Net currency (losses)/gains	(155,471)	75,846	(1,561)
	(4,819,566)	9,288,724	1,346,315
	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND GBP	GLOBAL STRATEGIC BOND FUND USD
Net realised losses on sale of investments	(2,083,143)	(43,876,128)	(5,138,293)
Net change in unrealised (losses)/gains on investments	(54,169,670)	56,963,370	(4,396,611)
Net realised (losses)/gains on forward foreign exchange contracts	(19,554,083)	1,589,260	(75,445)
Net change in unrealised gains/(losses) on forward foreign exchange contracts	11,876,150	59	(1,520,842)
Net realised losses on futures contracts	(6,835,114)	-	(3,061,019)
Net change in unrealised losses on futures contracts	(934,662)	-	(466,022)
Net change in unrealised gains on options	2,733,599	-	1,098,187
Net currency (losses)/gains	(149,417)	287,237	(583,002)
	(69,116,340)	14,963,798	(14,143,047)
	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP
Net realised losses on sale of investments	(2,518,523)	(1,426,102)	(5,689,105)
Net change in unrealised gains/(losses) on investments	2,587,533	(10,230,590)	(73,824,912)
Net realised gains/(losses) on forward foreign exchange contracts	146,520	(4,035,908)	1,637,706
Net change in unrealised gains on forward foreign exchange contracts	127,257	731,647	1,458,644
Net change in realised losses on futures contracts	(161,404)	(267,565)	-
Net change in unrealised losses on futures contracts	(93,466)	(194,372)	-
Net change in unrealised losses on options	-	(44,768)	-
Net currency (losses)/gains	(176,644)	756,432	(331,409)
	(88,727)	(14,711,226)	(76,749,076)
	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Net realised gains on sale of investments	13,129,819	2,248,923	2,532,523
Net change in unrealised gains/(losses) on investments	2,495,952	5,615,389	(2,853,468)
Net realised gains/(losses) on forward foreign exchange contracts	7,964	(5,907)	630,469
Net change in unrealised gains/(losses) on forward foreign exchange contracts	4,081	(2)	(7)
Net currency (losses)/gains	(140,105)	27,007	(165,152)
	15,497,711	7,885,410	144,365



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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**13. Net gain/ (loss) on financial assets and liabilities at fair value through profit or loss (continued)**

As at 30 April 2022

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP
Net realised gains on sale of investments	382,886	5,315,727	1,101,255
Net change in unrealised (losses)/gains on investments	(30,630,344)	311,795	(22,295)
Net realised gains/(losses) on forward foreign exchange contracts	6,420	1,982	(76)
Net change in unrealised losses on forward foreign exchange contracts	(235)	-	-
Net currency (losses)/gains	(63,397)	(47,466)	1,194
	(30,304,670)	5,582,038	1,080,078

	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND* GBP	GLOBAL STRATEGIC BOND FUND USD
Net realised gains on sale of investments	5,695,571	4,655,986	1,014,843
Net change in unrealised losses on investments	(13,791,294)	(47,477,978)	(20,847,106)
Net realised losses on forward foreign exchange contracts	(8,859,083)	(71,072)	(14,358,035)
Net change in unrealised losses on forward foreign exchange contracts	(9,698,915)	(58)	(340,924)
Net realised losses on futures contracts	(1,531,782)	(187,168)	1,967,680
Net change in unrealised losses on futures contracts	(318,009)	-	(359,224)
Net change in unrealised losses on options	(1,271,312)	-	(471,061)
Net currency (losses)/gains	(3,267,231)	38,450	(636,647)
	(33,042,055)	(43,041,840)	(34,030,474)

\* On 29 July 2021, the Waverton Tactical Equity Fund changed its name to Waverton Strategic Equity Fund.

\*\* On 19 November 2021, the Waverton Global Strategic Bond Fund launched Class I CA\$ Shares.

	GLOBAL CORE* EQUITY FUND USD	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP
Net realised gains on sale of investments	73,198,141	90,558	2,983,265
Net change in unrealised (losses)/gains on investments	(41,572,737)	(597,294)	1,312,287
Net realised gains/(losses) on forward foreign exchange contracts	22,555	(340,055)	87,507
Net change in unrealised losses on forward foreign exchange contracts	-	(8,254)	(759,069)
Net change in realised (losses)/gains on futures contracts	-	(4,766)	21,772
Net currency losses	(522,184)	(25,314)	(214,979)
	31,125,775	(885,125)	3,430,783

\* On 8 November 2021, the Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

As at 30 April 2022 (continued)

	REAL ASSETS FUND GBP	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP
Net realised gains on sale of investments	849,085	34,724,653	4,852,387
Net change in unrealised gains/(losses) on investments	24,764,139	(29,012,922)	(4,136,070)
Net realised (losses)/gains on forward foreign exchange contracts	(1,925,594)	101,502	87
Net change in unrealised (losses)/gains on forward foreign exchange contracts	(403,236)	10,908	-
Net currency (losses)/gains	(27,105)	(24,648)	8,521
	23,257,289	5,799,493	724,925

	MULTI-ASSET GROWTH FUND* GBP
Net realised losses on sale of investments	(2,061,399)
Net change in unrealised gains on investments	2,474,848
Net realised gains on forward foreign exchange contracts	38,582
Net currency losses	(89,214)
	362,817

\* Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

**14. Cross portfolio investment**

When a Fund holds an investment in another Fund within the Company, this must be eliminated from the combined Company totals. This does not affect the NAV per share of any of the individual Funds. As at 30 April 2023, two Funds had

invested in another fund of the company and the fair value was EUR 53,357,706 (30 April 2022: EUR 19,957,605).

Below outlined the percentage of its NAV invested in another Funds:

	30 APRIL 2023 % NET ASSETS	30 APRIL 2022 % NET ASSETS
<b>MULTI-ASSET INCOME FUND</b>		
Sterling Bond Fund	5.21%	4.65%
<b>MULTI-ASSET GROWTH FUND</b>		
Global Strategic Bond Fund	5.02%	3.41%
Asia Pacific Fund	1.60%	1.93%
European Dividend Growth Fund	1.95%	1.85%
Sterling Bond Fund	6.95%	4.86%

**15. Umbrella structure of the company and cross-liability risk**

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella Fund with segregated liability between Funds. The adoption of segregated liability ensures that the liabilities 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 the other Funds to satisfy those liabilities, notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

16. Distributions

The following distributions were made during the financial year ended 30 April 2023:

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND* GBP
Dividends to holders of redeemable shares					
Class A Stg£	992,592	281,615	433,551	5,558,481	215,048
Class A US\$	57,230	2,067	-	-	-
Class B Stg£	-	-	-	3,103,148	559,397
Class I Stg£	-	126,677	-	-	-
Class I US\$ Distribution	57,645	-	-	-	-
Class P Stg£	-	27,140	-	14,272,559	10,665,036
	<b>1,107,467</b>	<b>437,499</b>	<b>433,551</b>	<b>22,934,188</b>	<b>11,439,481</b>

	GLOBAL STRATEGIC BOND FUND USD	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP
Dividends to holders of redeemable shares			
Class A Stg£	4,505,052	42,667	1,473,078
Class A US\$	1,444,797	-	-
Class B Stg£	-	-	1,620,635
Class I CA\$**	11,540	-	-
Class I Euro	85,307	-	-
Class I Stg£	1,995,199	-	-
Class I US\$ Distribution	556,740	-	-
Class P Stg£	-	1,898,328	5,721,495
	<b>8,598,635</b>	<b>1,940,995</b>	<b>8,815,208</b>

\* On 29 July 2021, the Waverton Tactical Equity Fund changed its name to Waverton Strategic Equity Fund.

\*\* On 19 November 2021, the Waverton Global Strategic Bond Fund launched Class I CA\$ Shares.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

For the financial year ended 30 April 2023 (continued)

	REAL ASSETS FUND GBP	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Class A Stg£	4,747,097	-	84,491	189,116
Class B Stg£	1,524,298	-	97,816	335,101
Class F Euro	-	42,330	15,415	-
Class F Stg£	-	145,025	32,098	-
Class F Stg£ Hedged	-	35,369	-	-
Class I Euro	-	154,333	-	-
Class I Stg£	-	335,298	-	-
Class L Euro	-	251,562	-	-
Class L Stg£	-	-	1,095,832	-
Class M Euro	-	77,559	-	-
Class P Stg£	16,231,088	-	-	241,395
Class R Stg£	-	40,147	-	-
Class S Stg£	-	162,884	-	720,672
Class P US\$ Hedged**	2,852	-	-	-
	<b>22,505,335</b>	<b>1,244,507</b>	<b>1,325,652</b>	<b>1,486,284</b>

The following distributions were made during the financial year ended 30 April 2022:

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND* GBP
Dividends to holders of redeemable shares					
Class A Stg£	1,239,398	83,244	461,538	3,816,982	67,718
Class A US\$	81,178	695	-	-	-
Class B Stg£	-	-	-	2,523,225	274,603
Class I Stg£	-	57,918	-	-	-
Class I US\$ Distribution	54,959	-	-	-	-
Class P Stg£	-	-	-	6,625,632	3,710,627
	<b>1,375,535</b>	<b>141,857</b>	<b>461,538</b>	<b>12,965,839</b>	<b>4,052,948</b>

\* On 29 July 2021, the Waverton Tactical Equity Fund changed its name to Waverton Strategic Equity Fund.

\*\* On 5 October 2022, the Waverton Real Assets Fund launched Class P US\$ Hedged Shares.



Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

16. Distributions (continued)

For the financial year ended 30 April 2022 (continued)

	GLOBAL STRATEGIC BOND FUND USD	GLOBAL CORE EQUITY FUND** USD	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP
Dividends to holders of redeemable shares				
Class A Stg£	3,868,354	80,296	-	961,228
Class A US\$	681,906	485	-	-
Class B Stg£	-	188,732	-	1,574,614
Class I CA\$***	34,936	-	-	-
Class I Euro	36,678	-	-	-
Class I Stg£	2,021,112	-	-	-
Class I US\$ Distribution	288,409	-	-	-
Class P Stg£	-	1,795,200	500,594	2,725,711
	<b>6,931,395</b>	<b>2,064,713</b>	<b>500,594</b>	<b>5,261,553</b>

\* On 29 July 2021, the Waverton Tactical Equity Fund changed its name to Waverton Strategic Equity Fund.

\*\* On 8 November 2021, the Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund.

\*\*\* On 19 November 2021, the Waverton Global Strategic Bond Fund launched Class I CA\$ Shares.

	REAL ASSETS FUND GBP	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND* GBP
Class A Stg£	3,683,117	-	63,717	41,957
Class B Stg£	1,140,509	-	115,464	51,638
Class F Euro	-	39,668	11,402	-
Class F Stg£	-	103,031	80,691	-
Class F Stg£ Hedged	-	36,044	-	-
Class I Euro	-	159,986	-	-
Class I Stg£	-	479,609	-	-
Class L Euro	-	239,768	-	-
Class L Stg£	-	-	900,524	-
Class M Euro	-	75,114	-	-
Class P Stg£	6,137,790	-	-	68,812
Class R Stg£	-	50,994	-	-
Class S Stg£	-	197,319	-	547,224
	<b>10,961,416</b>	<b>1,381,533</b>	<b>1,171,798</b>	<b>709,631</b>

\* Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

17. Directors' & related parties interests

In the opinion of the Directors, the Manager and the Investment Manager are related parties under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Fees payable to the Manager and the Investment Manager as at 30 April 2023 and 30 April 2022 and expenses incurred during the financial year ended 30 April 2023 and 30 April 2022 are shown on the Statement of Financial Position and the Statement of Comprehensive Income, respectively.

Amounts receivable from the Investment Manager, are detailed in the Statement of Financial Position on pages 112 to 116 and the amounts earned by the Investment Manager during the financial year ended 30 April 2023 and 30 April 2022 are shown on pages 117 to 121 respectively.

The Investment Manager holds one Subscriber Share in the Company as outlined in Note 2 of these financial statements.

Paul McNaughton was also a director of the Manager, who provide management services to the Company. Details of fees payable to the Manager as at 30 April 2023 and 30 April 2022 are included in the Statement of Financial Position and fees charged by the Manager during the financial year ended 30 April 2023 and 30 April 2022 are included in the Statement of Comprehensive Income. Paul McNaughton ceased to be director of the Manager on 6 November 2022.

Marc Geduldt is Head of Operations at the Investment Manager.

Michael Allen is Chief Operating Officer at the Investment Manager.

18. Significant events during the financial year

The prospectus was updated on 25 May 2022, to include:

- (i) Appointment of manager Bridge Fund Management Limited.
- (ii) The performance benchmark against which Waverton Sterling Bond Fund's performance is measured has been changed from the iBoxx Sterling Gilts Index to the ICE BofA UK Gilt Index. The purpose of this change is to transition away from LIBOR, and it was determined that the ICA BofA UK Gilt Index is the most appropriate performance benchmark for this Fund;
- (iii) Updates to the relative VaR reference portfolios in respect of Waverton Multi-Asset Income Fund, Waverton Multi-Asset Growth Fund and Waverton Strategic Equity Fund;
- (iv) Updates to performance fee disclosures to reflect recent guidance from ESMA and the Central Bank; and

- (v) Other miscellaneous amendments, including non-material updates to performance fee disclosures and the Directors' biographies.

Following share classes were launched during the financial period - Global Equity Fund Class P Stg£ Shares launched on 31 May 2022 and Real Assets Fund Class P US\$ Hedged Shares launched on 5 October 2022.

It is with sadness that we inform you of the death of our esteemed colleague and Chairman, Paul McNaughton, on 6 November 2022 following a short illness. He served the Company as Chairman from its inception with skill and diligence. He will be greatly missed.

Updated Supplement to the Prospectus was issued on 10 August 2022. The purpose of this Supplemental Prospectus is to reflect the creation of a new share class in Waverton Real Assets Fund (the "Fund").

The prospectus was updated on 13 January 2023, to include:

- (i) Amendments to recommended holding period.
- (ii) Dilution Adjustment (Swing pricing) disclosures have been included and subsequently, the Anti-Dilution levy language for the Real Assets Fund was removed.
- (iii) General language added around Investment Techniques and Instruments amended.
- (iv) Asia Pacific Fund amended the Concentration disclosure.
- (v) The asset allocation wording for the Multi-Asset Income Fund has been updated in the investment policy.
- (vi) Real Assets Fund added P USD Hedged Share Class.
- (vii) Sterling Bond Fund changed VaR methodology from absolute to relative.
- (viii) PI Share classes were added to Strategic Equity Fund, Multi-Asset Growth Fund, Multi-Asset Income Fund, Real Assets Fund, Absolute Return Fund, and Sterling Bond Fund.
- (ix) The Quarter end NAV will use the close of the regular trading session of the New York Stock Exchange for Asia Pacific Fund, Multi-Asset Growth Fund, Multi-Asset Income Fund, Real Assets Fund, Absolute Return Fund, Sterling Bond Fund, Global Strategic Bond Fund, Global Equity Fund, and Strategic Equity Fund.



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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**18. Significant events during the financial year (continued)**

The prospectus was updated on 22 February 2023, to include:

- (i) The following sentence changed from "Each investment will be listed, traded or dealt predominantly on European Regulated Markets." To "Investments will predominantly be listed, traded or dealt on European Regulated Markets."

Home REIT was suspended on 3 January 2023. Please see Note 11.

There were no other significant events that occurred during the financial year.

**19. Significant events post financial year end**

On 3 July 2023, RBC Investor Services Bank S.A was acquired by CACEIS Investor Services Bank S.A.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 1 July 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

For the financial period from 1 May 2023 up to 14 August 2023 the following subscriptions and redemptions were recorded for each of the sub-funds:

SUB-FUND NAME	SHARES SUBSCRIBED	VALUE OF THE SUBSCRIBED SHARES
Waverton Asia Pacific Fund	22,146	\$887,795
Waverton Global Equity Fund	436,991	£11,315,740
Waverton UK Fund	38,754	£561,470
Waverton Sterling Bond Fund	21,982,359	£186,625,010
Waverton Strategic Equity Fund	8,075,664	£153,327,033
Waverton Global Strategic Bond Fund	3,313,368	\$32,794,862
Waverton Absolute Return Fund	2,298,758	£22,811,256
Waverton Multi-Asset Income Fund	3,201,806	£37,005,114
Waverton Real Assets Fund	6,092,217	£54,078,483
Waverton European Capital Growth Fund	4,116,484	€ 12,653,071
Waverton European Dividend Growth	5,289,666	£7,344,923
Waverton Multi-Asset Growth Fund	1,928,751	£15,368,290

SUB-FUND NAME	SHARES REDEEMED	VALUE OF THE REDEEMED SHARES
Waverton Asia Pacific Fund	151,448	\$5,998,331
Waverton Global Equity Fund	228,252	£5,163,845
Waverton UK Fund	89,002	£1,264,943
Waverton Sterling Bond Fund	5,237,213	£44,494,286
Waverton Strategic Equity Fund	3,472,098	£66,660,056
Waverton Global Strategic Bond Fund	1,927,362	\$17,373,576
Waverton Absolute Return Fund	2,472,289	\$24,514,782
Waverton Multi-Asset Income Fund	1,359,441	\$15,751,208
Waverton Real Assets Fund	3,303,379	\$29,337,297
Waverton European Capital Growth Fund	7,179,075	€ 25,576,153
Waverton European Dividend Growth	2,842,417	\$6,559,446
Waverton Multi-Asset Growth Fund	2,458,501	\$21,653,325

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

For the financial period from 1 May 2022 up to 29 June 2022 the following subscriptions and redemptions were recorded for each of the sub-funds:

SUB-FUND NAME	SHARES SUBSCRIBED	VALUE OF THE SUBSCRIBED SHARES
Waverton Asia Pacific Fund	61,195	\$1,051,123
Waverton Global Equity Fund	550,611	£9,876,008
Waverton UK Fund	10,297	£137,935
Waverton Sterling Bond Fund	6,762,438	£63,583,270
Waverton Tactical Equity Fund*	7,411,633	£134,680,414
Waverton Global Strategic Bond Fund	956,328	\$9,698,686
Waverton Absolute Return Fund	2,097,002	£20,875,254
Waverton Multi-Asset Income Fund	2,567,222	£31,136,962
Waverton Real Assets Fund	4,646,714	£50,047,148
Waverton European Capital Growth Fund	1,084,493	€2,651,097
Waverton European Dividend Growth	191,343	£411,656
Waverton Multi-Asset Growth Fund	928,715	£6,412,787

SUB-FUND NAME	SHARES REDEEMED	VALUE OF THE REDEEMED SHARES
Waverton Asia Pacific Fund	50,107	\$1,814,343
Waverton Global Equity Fund	72,743	£1,875,710
Waverton UK Fund	31,149	£431,249
Waverton Sterling Bond Fund	1,903,306	£17,945,284
Waverton Tactical Equity Fund*	756,018	£13,751,313
Waverton Global Strategic Bond Fund	611,829	\$5,243,067
Waverton Absolute Return Fund	554,351	£5,513,274
Waverton Multi-Asset Income Fund	329,164	£3,867,127
Waverton Real Assets Fund	704,286	£7,513,329
Waverton European Capital Growth Fund	3,997,395	€11,344,704
Waverton European Dividend Growth	95,168	£174,354
Waverton Multi-Asset Growth Fund	939,856	£2,453,872

\* On 29 July 2021, the Waverton Tactical Equity Fund changed its name to Waverton Strategic Equity Fund.

There were no other significant events that occurred post financial year end.

**20. Approval of financial statements**

The financial statements were approved by the Directors on 23 August 2023.



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STATEMENTS OF CHANGES IN COMPOSITION  
OF PORTFOLIO (UNAUDITED)

ASIA PACIFIC FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	COST USD
Tencent Holdings Ltd.	152,000	6,011,938
ENN Energy Holdings Ltd.	306,500	4,602,387
Sea Ltd.	69,800	4,223,453
AIA Group Ltd.	404,000	3,643,751
MediaTek Inc.	130,000	3,207,154
UPL Ltd.	276,100	2,876,433
JD Health International Inc.	331,000	2,480,118
Taiwan Semiconductor Manufacturing Co. Ltd.	28,000	2,279,460
Ayala Corp.	150,000	1,838,124
Alibaba Group Holding Ltd.	19,600	1,709,934
Astra International Tbk PT	4,300,000	1,618,235
NAVER Corp.	7,000	1,267,964
SK Hynix Inc.	12,000	840,464
Weichai Power Co. Ltd. - Class H	432,000	608,024
Yum China Holdings Inc.	14,500	587,455
Samsung Electronics Co. Ltd. / preference	14,000	570,709
Infosys Ltd.	30,500	570,346
United Overseas Bank Ltd.	25,000	520,147
Meituan	12,000	232,170

<sup>1</sup> Represents all purchases made during the financial year.

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

ASIA PACIFIC FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	COST USD
Yum China Holdings Inc.	67,100	3,919,972
NetEase Inc.	54,900	3,834,445
My EG Services Bhd.	19,572,000	3,572,294
Weichai Power Co. Ltd. - Class H	1,758,000	2,691,947
United Overseas Bank Ltd.	118,300	2,527,108
Alibaba Group Holding Ltd.	18,200	2,150,254
Swire Pacific Ltd. - Class B	1,875,033	2,140,008
Xiabuxiabu Catering Management China Holdings Co. Ltd.	5,300,850	1,996,853
JD Health International Inc.	186,000	1,750,098
SK Hynix Inc.	27,000	1,688,569
Link REIT	196,700	1,680,407
Astra International Tbk PT	3,300,100	1,559,806
TravelSky Technology Ltd. - Class H	996,000	1,541,583
IDFC Ltd.	1,530,000	1,383,952
Sea Ltd.	16,800	1,320,680
Taiwan Semiconductor Manufacturing Co. Ltd.	7,000	578,906
Meituan	12,000	201,168
Link REIT	113,780	43,409

<sup>1</sup> Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

GLOBAL EQUITY FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
Canadian Pacific Railway Ltd.	179,416	11,525,320
Applied Materials Inc.	70,322	5,566,002
Asahi Group Holdings Ltd.	183,000	5,351,894
Anglo American Plc.	158,315	4,634,792
Sumitomo Mitsui Financial Group Inc.	123,700	4,469,359
Valaris Ltd.	65,922	3,020,132
MercadoLibre Inc.	3,056	2,680,020
Visa Inc. - Class A	15,261	2,628,074
Advanced Micro Devices Inc	42,851	2,388,009
Alphabet Inc. - Class A	1,071	2,081,280
Marsh & McLennan Cos Inc.	13,305	1,875,952
Amadeus IT Group SA - Class A	34,748	1,704,463
Alibaba Group Holding Ltd.	18,857	1,536,362
Microsoft Corp.	6,807	1,422,945
Intuit Inc.	4,174	1,401,117
TE Connectivity Ltd.	9,841	992,563
Thermo Fisher Scientific Inc.	2,221	962,846
CME Group Inc.	5,918	923,588
Dowlais Group Plc.	430,718	464,136
Intuitive Surgical Inc.	1,850	318,544

<sup>1</sup> Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

GLOBAL EQUITY FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Novo Nordisk A/S - Class B	80,000	7,975,124
Applied Materials Inc.	70,322	6,431,908
Home Depot Inc.	16,945	3,898,221
Fraport AG Frankfurt Airport Services Worldwide	71,029	3,186,944
QUALCOMM Inc.	23,102	2,786,613
Konecranes OYJ	122,828	2,329,762
Union Pacific Corp.	12,400	2,284,348
NetEase Inc.	233,000	2,278,767
Northern Star Resources Ltd.	473,900	2,240,127
Intuitive Surgical Inc.	9,214	1,837,640
PepsiCo Inc.	12,048	1,700,872
Shell Plc.	73,352	1,512,352
Costco Wholesale Corp.	3,285	1,424,779
Diageo Plc.	38,038	1,332,620
Luminis SA, 0.00%, due 22/12/26 EMTN	1,904,000	1,213,038
Valaris Ltd.	16,694	944,443
Technip Energies NV	73,548	823,501
Upstart Holdings Inc.	22,308	462,440

<sup>1</sup> Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

UK FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
Ashtead Group Plc.	10,700	501,470
Dechra Pharmaceuticals Plc.	14,200	386,691
Experian Plc.	15,700	371,204
Diageo Plc.	9,850	360,095
Halma Plc.	17,200	348,785
Croda International Plc.	4,700	300,121
Haleon Plc.	85,500	260,245
Unilever Plc.	6,600	251,689
AstraZeneca Plc.	2,300	243,736
Tesco Plc.	97,500	221,255
Persimmon Plc.	14,700	212,412
Spirent Communications Plc.	113,000	212,315
GlaxoSmithKline Plc.	10,400	181,991
Intertek Group Plc.	4,500	181,132
National Express Group Plc.	112,200	176,672
London Stock Exchange Group Plc.	2,100	159,138
Rathbones Group Plc.	8,200	146,372
Sage Group Plc.	22,600	144,921
Whitbread Plc.	5,350	139,002
Anglo American Plc.	4,950	136,704
BP Plc.	30,200	135,518
Hill & Smith Holdings Plc.	9,600	110,024
Compass Group Plc.	6,250	105,106
Prudential Plc.	10,300	96,737
Dowlais Group Plc.	100,833	88,455
Reckitt Benckiser Group Plc.	1,400	84,015
Associated British Foods Plc.	5,700	79,817

<sup>1</sup> Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

UK FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
AVEVA Group Plc.	31,500	907,416
HomeServe Plc.	47,500	518,383
Beazley Plc.	59,500	364,327
Prudential Plc.	32,600	343,966
Melrose Industries Plc.	247,500	317,177
Ocado Group Plc.	60,500	308,302
Shell Plc.	13,100	294,531
Associated British Foods Plc.	17,800	294,429
National Express Group Plc.	190,200	294,023
Standard Chartered Plc.	42,300	284,587
Haleon Plc.	85,500	275,931
Dechra Pharmaceuticals Plc.	7,200	269,725
Rathbones Group Plc.	12,500	258,421
M&G Plc.	119,300	249,260
Compass Group Plc.	12,400	241,346
Anglo American Plc.	6,400	227,560
Hiscox Ltd.	12,000	127,865
Sage Group Plc.	15,000	120,721
Tesco Plc.	45,200	114,595
Moneysupermarket.com Group Plc.	48,000	98,502
Spirent Communications Plc.	34,000	95,334
GlaxoSmithKline Plc.	6,360	87,592
Rio Tinto Plc.	1,100	69,339

<sup>1</sup> Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

STERLING BOND FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
United Kingdom Gilt, 1.25%, due 31/07/51	156,500,000	91,874,693
United Kingdom Gilt, 1.25%, due 22/10/41	90,000,000	60,373,175
United States Treasury Note/Bond, 2.38%, due 15/02/42	80,500,000	51,737,331
United Kingdom Gilt, 2.25%, due 07/09/23	37,000,000	36,874,784
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	38,500,000	36,352,352
United Kingdom Gilt, 0.13%, due 31/01/24	35,000,000	33,839,650
United Kingdom Gilt, 0.88%, due 31/01/46	62,000,000	32,841,085
United Kingdom Gilt, 4.25%, due 07/06/32	25,000,000	26,029,536
United Kingdom Gilt, 1.75%, due 07/09/37	25,000,000	20,649,551
United States Treasury Note/Bond, 1.25%, due 15/05/50	40,000,000	17,929,675
Scottish Widows Ltd., 5.50%, due 16/06/23	14,913,000	15,317,405
BNP Paribas Issuance BV, 0.00%, due 26/08/24 EMTN	13,700,000	11,395,774
Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	10,000,000	10,275,567
United Kingdom Treasury Bill, 0.00%, due 30/05/23	10,200,000	10,014,632
Dresdner Funding Trust I, 8.15%, due 30/06/31	10,250,000	9,889,620
Brightline Trains Florida LLC, 8.00%, due 01/01/28	12,000,000	8,597,820
Goldman Sachs International, 0.00%, due 01/01/99	10,000	8,583,240
Enel SpA, 8.75%, due 24/09/73	10,000,000	8,477,209
United States Treasury Inflation Indexed Bonds, 0.63%, due 15/01/24	7,500,000	7,797,816
United Kingdom Inflation-Linked Gilt, 0.13%, due 22/11/2036	7,000,000	7,597,333
Mexican Bonos, 5.75%, due 05/03/26	2,000,000	7,447,494

<sup>1</sup> Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

STERLING BOND FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
United States Treasury Note/Bond, 1.25%, due 15/05/50	103,200,000	52,851,972
United States Treasury Note/Bond, 2.38%, due 15/02/42	80,500,000	52,047,227
United Kingdom Gilt, 1.25%, due 31/07/51	30,000,000	17,362,955
Mexican Bonos, 5.75%, due 05/03/26	3,000,000	11,496,222
United Kingdom Inflation-Linked Gilt, 0.13%, due 22/11/2036	7,000,000	9,701,977
BNP Paribas Issuance BV, 0.00%, due 13/11/23 EMTN	10,000,000	9,012,978
Citadel LP, 5.38%, due 17/01/23	7,890,000	6,753,105
MPT Operating Partnership LP / MPT Finance Corp., 4.63%, 01/08/29	10,000,000	6,355,560
Twitter Inc., 3.88%, due 15/12/27	7,500,000	6,156,118
Rumo Luxembourg Sarl, 5.25%, due 10/01/28	7,500,000	5,980,306
Goldman Sachs International, 0.00% / perpetual	7,500	5,777,961
AAC Technologies Holdings Inc., 2.63%, due 02/06/26	8,000,000	5,617,349
Lenovo Group Ltd., 6.54%, due 27/07/32	6,500,000	5,386,736
BNP Paribas Issuance BV, 0.00%, due 26/09/25 EMTN	5,100,000	5,112,150
Meituan, 3.05%, due 28/10/30	7,000,000	4,634,432
Peru Enhanced Pass-Through Finance Ltd., 0.00%, due 02/06/25	18,000,000	4,153,202
Seaspan Corp., 6.50%, due 29/04/26	4,700,000	4,131,283
BNP Paribas Issuance BV, 0.00%, due 31/12/99	1,250	4,090,140
Liverpool Victoria Friendly Society Ltd., 6.50% due 22/05/43	3,750,000	3,976,387
Inversiones Latin America Power Ltd., 5.13%, due 15/06/33	8,000,000	3,926,151
Ecuador Social Bond Sarl, 2.25%, due 30/01/35	5,000,000	3,576,551
Weibo Corp., 3.38%, due 08/07/30	5,000,000	3,379,164
BNP Paribas Issuance BV, 0.00%, due 31/12/99	440	3,272,585
Rutas 2 and 7 Finance Ltd., 0.00%, due 30/09/36	6,415,000	3,240,087
Sainsbury's Bank Plc., 6.00%, due 23/11/27	2,800,000	2,858,726
SSE Plc., 3.74% / perpetual	3,000,000	2,800,823

<sup>1</sup> Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.



Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

STRATEGIC EQUITY FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
UnitedHealth Group Inc.	83,483	34,632,141
Canadian Pacific Railway Ltd.	517,888	32,678,759
Alphabet Inc. - Class A	360,080	30,844,523
Tencent Holdings Ltd.	802,000	29,044,081
Asahi Group Holdings Ltd.	990,800	27,945,156
Bristol-Myers Squibb Co.	449,400	27,795,100
Toyota Motor Corp.	2,322,800	27,215,138
Unilever Plc.	658,383	27,025,984
Advanced Micro Devices Inc	364,945	26,237,744
AstraZeneca Plc.	223,681	25,243,126
Anglo American Plc.	764,075	22,111,565
Thermo Fisher Scientific Inc.	47,258	21,951,151
International Business Machines Corp.	179,716	21,342,535
Netflix Inc.	86,872	20,916,157
Visa Inc. - Class A	122,446	20,733,597
Microsoft Corp.	91,495	20,642,871
Sumitomo Mitsui Financial Group Inc.	687,000	20,196,830
Yum China Holdings Inc.	500,144	19,461,994
American Express Corp.	141,495	18,285,353
Hitachi Ltd.	434,300	18,129,436
JPMorgan Chase & Co.	167,104	17,596,738
HCA Holdings Inc.	81,560	16,465,409
Dollar General Corp.	84,241	16,180,864
Cummins Inc.	84,864	16,097,433
Prologis Inc.	156,456	15,471,040
United Overseas Bank Ltd.	843,600	14,919,179
AIA Group Ltd.	1,736,800	14,453,516
Dover Corp.	120,114	13,404,583
Canadian Imperial Bank of Commerce	399,068	12,482,391
DR Horton Inc.	185,065	12,374,873
T-Mobile US Inc.	101,215	12,214,269
Keyence Corp.	33,800	12,184,906
Chevron Corp.	86,503	12,107,901
LVMH Moet Hennessy Louis Vuitton SE	20,333	11,861,579
Berkshire Hathaway Inc.	45,392	11,662,083
Coca-Cola Co.	222,197	11,563,987
Apple, Inc.	86,424	11,309,041
Amazon.com Inc.	120,928	11,231,190

<sup>1</sup> Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

STRATEGIC EQUITY FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
Bristol-Myers Squibb Co.	528,169	30,162,568
Netflix Inc.	86,872	23,923,482
Anglo American Plc.	640,765	18,380,553
Canadian Imperial Bank of Commerce	495,680	17,428,490
Old Dominion Freight Line Inc.	64,521	16,339,822
Microsoft Corp.	66,417	14,137,866
Lear Corp.	126,495	13,920,388
Sumitomo Mitsui Financial Group Inc.	399,900	13,356,946
American Tower Corp.	76,965	12,709,316
United Rentals Inc.	51,732	12,603,507
LVMH Moet Hennessy Louis Vuitton SE	18,276	12,557,516
TM CRUX UK Special Situations Fund - GBP S Distribution Class	10,663,048	12,088,527
Berkshire Hathaway Inc.	45,392	11,328,059
TT Environmental Solutions Fund - GBP B2 Class	976,792	11,091,523
DR Horton Inc.	143,585	11,067,721
T-Mobile US Inc.	90,222	10,624,978
Fidelity China Special Situations Plc. - GBP Class	4,578,233	10,415,277
Boston Scientific Corp.	260,495	10,405,543
SG Issuer SA, 0.00%, due 17/02/23 EMTN	10,500,000	10,379,250
Unilever Plc.	241,455	10,363,970
Koninklijke Philips NV	710,405	10,029,765
Yum China Holdings Inc.	221,055	9,466,045
Advanced Micro Devices Inc	137,840	9,172,539
Snowflake Inc.	73,298	8,953,064
Samsung Electronics Co. Ltd.	218,126	8,383,697
Prusik Asian Equity Income Fund	50,000	8,147,398
Intuitive Surgical Inc.	40,613	8,093,213
Applied Materials Inc.	84,144	8,059,011
Boot Barn Holdings Inc.	137,853	7,980,086
CSL Ltd.	49,442	7,767,669
NN Group NV	255,834	7,693,336
Autoliv Inc.	126,043	7,588,239
Intuit Inc.	21,571	7,516,961
iShares Plc. - iShares Core FTSE 100 UCITS ETF	1,025,000	7,506,248
Redwheel Global Emerging Markets Fund - GBP B Distribution Class	75,006	7,404,747
Medtronic Plc.	113,381	7,402,412
Bellevue Healthcare Trust Plc. - GBP Class	4,319,835	7,394,783
Cheniere Energy Inc.	59,929	7,375,184
Amazon.com Inc.	69,578	7,320,482
Walt Disney Co.	77,501	7,234,847
Diageo Plc.	185,049	7,151,938
NetEase Inc.	644,500	7,104,143
Starbucks Corp.	111,074	7,072,036

<sup>1</sup> Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

GLOBAL STRATEGIC BOND FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	COST USD
United States Treasury Note/Bond, 2.38%, due 15/02/42	33,000,000	25,027,600
United States Treasury Note/Bond, 0.38%, due 31/10/23	20,000,000	19,359,567
United States Treasury Note/Bond, 2.25%, due 31/03/24	17,000,000	16,535,156
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	16,000,000	15,802,620
United Kingdom Gilt, 1.25%, due 22/10/41	20,000,000	14,278,739
United States Treasury Inflation Indexed Bonds, 0.63%, due 15/01/24	10,000,000	12,528,846
United States Treasury Inflation Indexed Bonds, 0.50%, due 15/04/24	7,500,000	8,610,966
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	8,000,000	8,455,135
United Kingdom Gilt, 0.88%, due 31/01/46	10,000,000	6,558,678
United States Treasury Note/Bond, 1.25%, due 15/05/50	12,000,000	6,521,092
United Kingdom Gilt, 1.25%, due 31/07/51	7,000,000	6,053,142
United Kingdom Gilt, 1.75%, due 07/09/37	7,000,000	6,007,793
BNP Paribas Issuance BV, 0.00%, due 26/08/24 EMTN	4,300,000	4,300,000
Goldman Sachs International, 0.00%, due 01/01/99	4,000	4,000,000
Dresdner Funding Trust I, 8.15%, due 30/06/31	3,250,000	3,743,307
Brightline Trains Florida LLC, 8.00%, due 01/01/28	4,000,000	3,557,778
Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	3,400,000	2,810,937
HSBC Bank Plc., 5.25% / perpetual	2,650,000	2,671,607
Enel SpA, 8.75%, due 24/09/73	2,500,000	2,557,092
NextEra Energy Capital Holdings Inc., 7.24%, due 01/10/66	3,000,000	2,548,184
Goldman Sachs International, 0.00% / perpetual	2,500	2,500,000
Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	2,000,000	2,459,686
United Kingdom Inflation-Linked Gilt, 0.13%, due 22/11/2036	2,000,000	2,397,610
Mexican Bonos, 5.75%, due 05/03/26	500,000	2,226,242

<sup>1</sup> Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

GLOBAL STRATEGIC BOND FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	PROCEEDS USD
United States Treasury Note/Bond, 0.13%, due 28/02/23	14,000,000	13,941,841
United States Treasury Note/Bond, 2.38%, due 15/02/42	10,000,000	7,683,920
United States Treasury Note/Bond, 1.25%, due 15/05/50	12,000,000	6,970,517
Mexican Bonos, 5.75%, due 05/03/26	1,000,000	4,635,468
United Kingdom Gilt, 1.25%, due 31/07/51	7,000,000	4,591,402
BNP Paribas Issuance BV, 0.00%, due 13/11/23 EMTN	3,500,000	3,816,050
United Kingdom Inflation-Linked Gilt, 0.13%, due 22/11/2036	2,000,000	3,142,059
BNP Paribas Issuance BV, 0.00%, due 31/12/99	734	2,954,729
United States Treasury Note/Bond, 2.25%, due 31/03/24	3,000,000	2,911,172
MPT Operating Partnership LP / MPT Finance Corp., 4.63%, 01/08/29	3,250,000	2,508,760
Rumo Luxembourg Sarl, 5.25%, due 10/01/28	2,500,000	2,420,457
Twitter Inc., 3.88%, due 15/12/27	2,500,000	2,415,096
Goldman Sachs International, 0.00% / perpetual	2,500	2,336,800
Atlantica Sustainable Infrastructure Plc., 3.37%, due 14/12/46	3,076,000	2,184,425
Inversiones Latin America Power Ltd., 5.13%, due 15/06/33	3,500,000	2,073,991
Rutas 2 and 7 Finance Ltd., 0.00%, due 30/09/36	3,400,000	2,070,600
Lenovo Group Ltd., 6.54%, due 27/07/32	2,000,000	2,053,589
Meituan, 3.05%, due 28/10/30	2,500,000	2,050,736
Royal Bank of Canada, 5.00%, due 06/09/23 EMTN	2,000,000	1,906,000
Seaspan Corp., 6.50%, due 29/04/26	1,800,000	1,773,955
AAC Technologies Holdings Inc., 2.63%, due 02/06/26	2,000,000	1,733,838
Peru Enhanced Pass-Through Finance Ltd., 0.00%, due 02/06/25	6,000,000	1,680,145
Aegea Finance Sarl, 6.75%, due 20/05/29	1,500,000	1,511,438
Weibo Corp., 3.38%, due 08/07/30	1,750,000	1,455,617
Millicom International Cellular SA, 6.49%, due 20/01/27	15,000,000	1,431,045
National Highways Authority of India, 7.30%, due 18/05/22	100,000,000	1,387,124
BNP Paribas Issuance BV, 0.00%, due 31/12/99	145	1,329,715
Global Agrajes SL, 8.89%, due 22/12/25	1,100,000	1,221,154
Sainsbury's Bank Plc., 6.00%, due 23/11/27	1,000,000	1,191,280
Copper Mountain Mining Corp., 8.00%, due 09/04/26	1,032,357	1,082,759
Seaspan Corp., 6.50%, 05/02/24	1,000,000	1,010,668
LINK Mobility Group Holding ASA, 3.38%, due 15/12/25	1,300,000	981,647

<sup>1</sup> Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.



Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) CONTINUED

ABSOLUTE RETURN FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
Atlantic House Uncorrelated Strategies Fund - GBP Z Hedged Distribution Class	9,436,870	9,357,268
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	52,418	6,384,887
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	36,825	6,286,386
Vontobel Fund - TwentyFour Absolute Return Credit Fund - GBP AQG Distribution Class	50,099	4,815,367
Liontrust GF Tortoise Fund - GBP Z Accumulation Class	3,211,611	4,246,780
SG Issuer SA, 0.00%, due 01/01/50 EMTN	3,341,000	3,550,840
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	28,881	3,522,562
LF Odey Funds - LF Brook Absolute Return Fund - GBP Class	680,792	3,285,314
RL Finance Bonds No. 2 Plc., 6.13%, due 30/11/43	3,000,000	3,033,604
Alpine Merger Arbitrage Fund - GBP A Class	32,244	3,018,526
Citigroup Inc., 2.75%, due 24/01/24	3,000,000	2,991,378
Manchester Airport Group Funding Plc., 4.13%, due 02/04/24 EMTN	3,000,000	2,969,127
DNB Bank ASA, 1.38%, due 02/12/25 EMTN	3,100,000	2,911,841
UNITE USAF II Plc., 3.37%, due 30/06/23	2,900,000	2,889,028
Lloyds Bank Corporate Markets Plc., 1.75%, due 11/07/24 EMTN	3,000,000	2,873,520
Credit Agricole SA, 7.38%, due 18/12/23 EMTN	2,700,000	2,778,702
National Grid Electricity Distribution Plc., 3.63%, due 06/11/23	2,750,000	2,769,569
Enel SpA, 8.75%, due 24/09/73	3,250,000	2,722,840
Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	4,570,526	2,722,815
Ford Motor Credit Co. LLC, 2.75%, due 14/06/24 EMTN	2,800,000	2,716,073
Mexico Government International Bond, 6.75%, due 06/02/2024 EMTN	2,500,000	2,691,584
Iberdrola Finanzas SA, 7.38%, due 29/01/24 EMTN	2,500,000	2,654,874
Enel Finance International NV, 5.63%, due 14/08/24 EMTN	2,400,000	2,615,593
Peru Enhanced Pass-Through Finance Ltd., 0.00%, due 02/06/25	11,000,000	2,537,288
Burford Capital Plc., 6.13%, due 26/10/24	2,500,000	2,510,927
Barclays Plc., 3.13%, due 17/01/24 EMTN	2,500,000	2,493,656
Volkswagen Financial Services NV, 1.13%, due 18/09/23 EMTN	2,500,000	2,435,120
TML Holdings Pte Ltd., 4.00%, due 20/07/23	2,400,000	2,407,711
UBS AG, 0.00%, due 29/04/30	2,750	2,279,365
Natixis Structured Issuance SA, 0.00%, due 08/08/25	2,620,000	2,228,541
Merrill Lynch BV, 0.00%, 20/04/26 EMTN	2,198,200	2,198,200
Citigroup Global Markets Funding SCA, 0.00%, due 31/12/99	2,479	2,038,400
Columbia Threadneedle Ireland II Plc - CT Real Estate Equity Market Neutral Fund - GBP C Class	136,327	1,889,538
Aviva Plc., 6.13% / perpetual	1,800,000	1,884,073
Weibo Corp, 3.50%, due 05/07/24	2,200,000	1,758,508
Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	1,750,000	1,744,925

<sup>1</sup> Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) CONTINUED

ABSOLUTE RETURN FUND (continued)

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
Scottish Widows Ltd., 5.50%, due 16/06/23	1,450,000	1,493,838
Artemis Investment Funds ICVC - Artemis Target Return Bond Fund - GBP F Class	1,381,964	1,454,215
Tesco Personal Finance Group Plc., 3.50%, due 25/07/25	1,492,000	1,448,476
SG Issuer SA, 0.00%, due 11/02/41 EMTN	1,430,000	1,447,017
Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	1,350,000	1,391,682
Luminis SA, 0.00%, due 22/12/26 EMTN	1,740,000	1,390,502

<sup>1</sup> Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
BSF Emerging Companies Absolute Return Fund - GBP I4 Distribution Class	88,306	8,838,724
Artemis Investment Funds ICVC - Artemis Target Return Bond Fund - GBP F Class	4,376,387	4,663,916
Vontobel Fund - TwentyFour Absolute Return Credit Fund - GBP AQG Distribution Class	47,278	4,657,829
Sainsbury's Bank Plc., 6.00%, due 23/11/27	2,644,000	2,679,427
Global Switch Holdings Ltd., 4.38%, due 13/12/22 EMTN	2,500,000	2,609,375
BUPA Finance Plc., 5.00%, due 25/04/23	2,500,000	2,562,500
Liontrust GF Tortoise Fund - GBP Z Accumulation Class	1,725,321	2,166,326
3i Group Plc., 6.88%, due 09/03/23 EMTN	2,000,000	2,137,500
Goldman Sachs International, 0.00%	1,938	1,956,256
Barclays Plc., 2.38%, due 06/10/23 EMTN	1,900,000	1,945,125
Aviva Plc., 6.13% / perpetual	1,800,000	1,910,250
LF Odey Funds - LF Brook Absolute Return Fund - GBP Class	428,836	1,877,787
Deutsche Pfandbriefbank AG, 1.75%, due 21/11/22 EMTN	1,800,000	1,831,500
Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	2,811,486	1,721,192
WM Morrison Supermarkets Ltd., 4.63%, due 08/12/23 EMTN	1,500,000	1,600,095
Phoenix Group Holdings Plc, 4.13%, due 20/07/22 EMTN	1,500,000	1,561,875
Hiscox Ltd., 2.00%, due 14/12/22	1,550,000	1,550,000
Volkswagen Financial Services NV, 1.75%, due 12/09/22 EMTN	1,500,000	1,526,250
Tesco Personal Finance Group Plc., 3.50%, due 25/07/25	1,492,000	1,449,183
National Westminster Bank Plc., 7.13% / perpetual	1,300,000	1,392,625
Burford Capital Plc., 6.50%, due 19/08/22	1,350,000	1,381,233
Liverpool Victoria Friendly Society Ltd., 6.50% due 22/05/43	1,217,000	1,290,470
Telecom Italia SpA, 5.88%, due 19/05/23 EMTN	1,200,000	1,221,033
BH Macro Ltd. - GBP Class	25,073	1,123,295
UK Municipal Bonds Agency Finance Co Designated Activity Co, 4.95%, due 12/03/25	1,000,000	1,009,703
Skipton Building Society, 1.75%, due 30/06/22 EMTN	900,000	907,875
BNP Paribas Issuance BV, 0.00%, due 31/12/99	12,100	866,336
Citadel LP, 5.38%, due 17/01/23	1,000,000	855,907
Luminis SA, 0.00%, due 22/12/26 EMTN	1,340,000	805,474
Goldman Sachs International, 0.00% / perpetual	1,600	791,755
Goldman Sachs International, 0.00% / perpetual	1,490	767,819
A2D Funding Plc., 4.75%, due 18/10/22 EMTN	1,500,000	760,586

<sup>1</sup> Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.



Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

MULTI-ASSET INCOME FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
BlackRock ICS Sterling Liquidity Fund - GBP Class	24,100,000	24,100,000
United States Treasury Note/Bond, 2.38%, due 15/02/42	15,898,000	10,691,433
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	894,450	7,739,583
Visa Inc. - Class A	42,641	7,242,884
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	6,700,000	6,465,630
United Kingdom Gilt, 1.75%, due 07/09/37	8,000,000	6,433,104
Hitachi Ltd.	137,200	5,850,417
HICL Infrastructure Plc. - GBP Class	3,446,226	5,814,360
Home Depot Inc.	22,673	5,686,299
Keyence Corp.	16,800	5,660,895
Shimano Inc	37,500	5,466,146
PRS REIT Plc.	5,399,184	5,399,104
Industria de Diseno Textil SA	264,618	5,387,099
Hong Kong Exchanges & Clearing Ltd.	135,700	4,889,334
Alphabet Inc. - Class A	47,306	4,696,460
3i Infrastructure Plc. - GBP Distribution Class	1,414,368	4,568,332
Deutsche Telekom AG	282,872	4,549,550
CME Group Inc.	28,016	4,262,019
Anglo American Plc.	118,917	4,003,030
Enav SpA	1,096,689	3,969,336
LVMH Moet Hennessy Louis Vuitton SE	6,788	3,795,457
iShares MSCI World Energy Sector UCITS ETF	628,738	3,633,953
Taiwan Semiconductor Manufacturing Co. Ltd.	44,742	3,260,446
Netflix Inc.	12,176	3,215,310
United States Treasury Inflation Indexed Bonds, 0.13%, due 15/10/24	3,500,000	3,210,593
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	25,206	3,088,838
Schlumberger NV	69,214	2,989,868
Intertek Group Plc.	64,757	2,790,985
Diageo Plc.	63,367	2,399,571
Amazon.com Inc.	30,724	2,347,010

<sup>1</sup> Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

MULTI-ASSET INCOME FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
United States Treasury Note/Bond, 2.38%, due 15/02/42	9,500,000	6,807,654
Home Depot Inc.	22,673	5,358,942
KDDI Corp.	196,600	4,821,091
Supermarket Income REIT Plc.	3,861,863	4,073,436
Invesco Physical Gold ETC	28,166	4,056,326
Diageo Plc.	105,179	3,719,958
Novo Nordisk A/S - Class B	39,305	3,625,336
Procter & Gamble Co.	28,904	3,454,081
AstraZeneca Plc.	33,626	3,439,930
iShares MSCI World Energy Sector UCITS ETF	628,738	3,285,211
iShares Plc. - iShares MSCI AC Far East ex-Japan UCITS ETF - USD (Dist) Class	71,393	2,826,637
Bellevue Healthcare Trust Plc. - GBP Class	1,565,397	2,745,122
American Express Corp.	20,433	2,606,187
Oaktree Specialty Lending Corp.	396,232	2,245,129
Koninklijke KPN NV, 7.00%, due 28/03/73	2,500,000	2,369,795
Baker Hughes Co.	88,802	2,223,815
LVMH Moet Hennessy Louis Vuitton SE	3,093	2,136,427
Industria de Diseno Textil SA	95,397	2,135,961
Aena SME SA	20,214	2,131,657
Fraport AG Frankfurt Airport Services Worldwide	54,154	1,871,211
Coca-Cola Co.	35,101	1,775,221
Alphabet Inc. - Class A	22,683	1,746,255
Microsoft Corp.	8,907	1,722,611
Luminis SA, 0.00%, due 22/12/26 EMTN	2,786,000	1,599,721
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	1,700,000	1,580,442
Costco Wholesale Corp.	3,768	1,495,988
Urban Logistics REIT Plc.	1,211,545	1,456,691
Seaspan Corp., 5.50%, due 01/08/29	2,200,000	1,431,197
TMS Co Ltd.	272,400	1,371,056
MPT Operating Partnership LP / MPT Finance Corp., 4.63%, 01/08/29	1,880,000	1,199,726
Toyota Motor Corp.	91,700	1,195,001
Atrato Onsite Energy Plc. - GBP Class	1,020,000	1,100,525
Hong Kong Exchanges & Clearing Ltd.	39,500	1,057,910

<sup>1</sup> Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

REAL ASSETS FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
Invesco Physical Gold ETC	110,932	16,650,328
HICL Infrastructure Plc. - GBP Class	8,520,038	14,641,845
EDP - Energias de Portugal SA	3,676,909	14,016,065
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund Inc. - GBP I Class	142,000	13,198,900
Quanta Services Inc.	107,474	12,814,666
3i Infrastructure Plc. - GBP Distribution Class	3,436,636	11,408,345
Greencoat UK Wind Plc. - GBP Class	6,791,218	10,690,430
UPM-Kymmene OYJ	321,139	10,161,576
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	11,319,469	9,796,640
iShares MSCI World Energy Sector UCITS ETF	1,803,355	9,528,749
Digital 9 Infrastructure Plc. - GBP Class	8,656,735	9,028,420
Brookfield Renewable Partners LP	236,623	7,013,545
GMO Investments ICAV - GMO Climate Change Investment Fund - GBP C Distribution Class	292,651	6,430,424
TwentyFour Income Fund Ltd. - GBP Distribution Class	6,247,887	6,370,719
Brookfield Infrastructure Partners LP	182,086	6,339,806
ATLAS Global Infrastructure Fund - GBP B Distribution Class	58,247	6,133,112
Round Hill Music Royalty Fund Ltd. - USD Class	7,276,738	6,074,843
Infratil Ltd.	1,263,197	5,540,142
Technip Energies NV	305,000	5,327,156
Link REIT	795,000	5,255,625
Home Reit Plc.	5,178,353	5,225,129
Anglo American Plc.	145,000	5,221,197
Luminis SA, 0.00%, due 22/12/26 EMTN	6,698,000	5,169,947
Global X Uranium UCITS ETF	520,148	5,092,980
Primary Health Properties Plc.	3,564,103	4,813,537
GCP Asset Backed Income Fund Ltd. - GBP Class	4,989,990	4,754,388
Target Healthcare REIT Plc.	4,214,848	4,536,197
VH Global Sustainable Energy Opportunities Plc.	4,174,722	4,494,788
Iberdrola SA	546,911	4,403,909
Northern Star Resources Ltd.	631,280	4,267,645
Texas Pacific Land Corp.	2,547	4,033,321
Cordiant Digital Infrastructure Ltd. - GBP Class	4,162,129	3,907,050
Cheniere Energy Inc.	25,150	3,786,586
PRS REIT Plc.	3,303,439	3,648,392

<sup>1</sup> Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

REAL ASSETS FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Invesco Physical Gold ETC	141,111	19,897,033
LXI REIT Plc.	16,355,194	19,708,041
ATLAS Global Infrastructure Fund - GBP B Distribution Class	124,501	11,665,353
iShares MSCI World Energy Sector UCITS ETF	1,803,355	8,996,055
Oaktree Specialty Lending Corp.	853,474	6,018,150
Urban Logistics REIT Plc.	4,213,552	5,544,374
Supermarket Income REIT Plc.	4,446,611	4,576,449
UPM-Kymmene OYJ	150,491	4,523,151
Anglo American Plc.	145,000	4,132,694
Link REIT	795,000	4,100,728
B&I Global Real Estate Securities Fund - GBP G Distribution Class	38,451	3,222,160
Cheniere Energy Inc.	25,150	2,992,328
Iberdrola SA	261,532	2,524,034
EDP - Energias de Portugal SA	599,818	2,512,042
Luminis SA, 0.00%, due 22/12/26 EMTN	4,110,000	2,470,521
Global X Uranium UCITS ETF	230,000	2,159,438
Centrica Plc., 7.00%, due 19/09/33 EMTN	1,900,000	2,131,214
BG Energy Capital Plc., 5.13%, due 01/12/25 EMTN	1,900,000	1,963,484
GMO Investments ICAV - GMO Climate Change Investment Fund - GBP C Distribution Class	102,016	1,955,647
Industrials REIT Ltd.	1,122,911	1,896,854
Brookfield Renewable Partners LP	67,333	1,830,141
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	1,850,000	1,616,099
Shell Plc.	72,778	1,539,749
APA Infrastructure Ltd., 4.25%, due 26/11/24 EMTN	1,500,000	1,494,891

<sup>1</sup> Represents all sales made during the financial year.



Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

EUROPEAN CAPITAL GROWTH FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	COST EUR
Sanofi	64,100	5,576,990
NN Group NV	134,400	5,361,281
Svenska Handelsbanken AB	600,000	4,956,796
Stroeer SE & Co. KGaA	92,600	4,590,617
Konecranes OYJ	90,800	2,368,952
Elekta AB	301,300	2,158,586
Husqvarna AB - Class B	208,600	1,614,061
Koninklijke Philips NV	94,200	1,584,817
Novartis AG	18,000	1,565,423
Sandvik AB	74,400	1,307,931
Siemens AG	8,000	1,145,072
Shell Plc.	39,000	1,058,490
Thule Group AB	39,200	1,046,430
Metso Outotec OYJ	93,700	971,117
Deutsche Telekom AG	45,700	936,292
Technip Energies NV	50,300	916,620
Nestle SA	8,000	887,348
UPM-Kymmene OYJ	25,100	847,922
Fraport AG Frankfurt Airport Services Worldwide	16,100	825,119
Kongsberg Gruppen ASA	20,900	778,693
Heineken NV	8,100	752,891
Amadeus IT Group SA - Class A	12,900	749,706
Industria de Diseno Textil SA	25,300	721,165
Autoliv Inc.	8,200	674,102
GEA Group AG	16,100	666,941
Deutsche Boerse AG	3,800	634,469
Indra Sistemas SA	51,500	589,783
Air Liquide SA	3,800	560,750

<sup>1</sup> Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

EUROPEAN CAPITAL GROWTH FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	PROCEEDS EUR
Novo Nordisk A/S - Class B	60,000	6,377,582
Swedish Match AB	605,000	5,827,863
Cargotec OYJ	125,903	4,331,225
Nestle SA	27,000	3,097,252
Aena SME SA	23,000	2,985,349
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	9,000	2,894,700
Technip Energies NV	184,300	2,884,772
LivaNova Plc.	45,000	2,414,173
Linde Plc.	7,000	2,052,753
Metso Outotec OYJ	160,700	1,630,908
Kongsberg Gruppen ASA	40,900	1,560,038
Indra Sistemas SA	138,948	1,468,964
GEA Group AG	41,000	1,442,182
Siemens AG	10,000	1,409,448
Air Liquide SA	7,800	1,103,444
Deutsche Boerse AG	5,800	1,021,483
Autoliv Inc.	11,000	824,099
Ambu A/S	48,000	459,952
Shell Plc.	9,000	232,550
Alleima AB	49,500	227,973

<sup>1</sup> Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

EUROPEAN DIVIDEND GROWTH FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
Sanofi	27,000	2,023,319
NN Group NV	50,000	1,717,709
ASR Nederland NV	37,000	1,370,589
Deutsche Post AG	48,000	1,316,218
Stroeer SE & Co. KGaA	30,000	1,254,107
Fraport AG Frankfurt Airport Services Worldwide	27,000	1,117,615
UPM-Kymmene OYJ	19,215	538,455
Koninklijke Philips NV	30,055	446,284
Metso Outotec OYJ	63,075	400,398
Elekta AB	46,565	292,083
Svenska Handelsbanken AB	38,914	286,041
Indra Sistemas SA	32,510	232,697
Konecranes OYJ	11,414	224,214
Alleima AB	17,200	63,601
Iberdrola SA	7,495	0
Boliden AB	27,000	0

<sup>1</sup> Represents all purchases made during the financial year.

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

EUROPEAN DIVIDEND GROWTH FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Swedish Match AB	151,373	1,242,808
Linde Plc.	4,200	1,183,509
Boliden AB	27,000	974,583
Orange SA	102,400	898,932
Technip Energies NV	44,044	698,113
Henkel AG & Co. KGaA	11,000	640,572
Novo Nordisk A/S - Class B	6,000	543,858
Indra Sistemas SA	50,000	456,975
Gaztransport Et Technigaz SA	3,000	297,511
Metso Outotec OYJ	30,000	272,416
Kongsberg Gruppen ASA	8,000	267,567
Alleima AB	17,200	68,064
Boliden AB	27,000	33,877

<sup>1</sup> Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

MULTI-ASSET GROWTH FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	1,264,530	10,643,977
Waverton Investment Funds Plc. - Global Strategic Bond Fund - GBP A Class	986,300	6,898,004
T-Mobile US Inc.	47,692	5,342,043
Canadian Pacific Railway Ltd.	72,914	4,685,559
Shell Plc.	173,148	4,061,804
UnitedHealth Group Inc.	9,666	3,854,190
Marsh & McLennan Cos Inc.	27,074	3,667,031
Visa Inc. - Class A	20,092	3,490,009
United States Treasury Note/Bond, 2.38%, due 15/02/42	5,115,900	3,352,254
AstraZeneca Plc.	30,434	3,292,254
Diageo Plc.	88,345	3,256,836
Linde Plc.	12,000	3,124,029
Industria de Diseno Textil SA	138,466	2,889,676
PRS REIT Plc.	3,034,030	2,787,205
Amadeus IT Group SA - Class A	57,997	2,732,100
American Express Corp.	20,361	2,659,471
Home Depot Inc.	10,481	2,587,207
CME Group Inc.	16,020	2,570,268
Anglo American Plc.	85,015	2,543,552
Keyence Corp.	7,300	2,419,597
RELX Plc.	103,836	2,407,810
Asahi Group Holdings Ltd.	85,700	2,394,658
KDDI Corp.	92,700	2,393,907
TE Connectivity Ltd.	22,707	2,391,985
Costco Wholesale Corp.	5,366	2,334,632
Synopsys Inc.	8,070	2,259,778
Microsoft Corp.	10,111	2,185,298
DuPont de Nemours Inc	36,302	2,158,556
Alphabet Inc. - Class A	22,488	2,093,896
United Overseas Bank Ltd.	123,200	2,092,812
Sandvik AB	141,862	2,088,634
Intertek Group Plc.	46,200	2,075,065
Hong Kong Exchanges & Clearing Ltd.	59,800	2,068,373
Siemens AG	20,136	2,056,168
HICL Infrastructure Plc. - GBP Class	1,192,227	2,034,219
QUALCOMM Inc.	18,727	2,029,270
Schlumberger NV	47,976	2,015,060
Amazon.com Inc.	19,575	1,926,520
American International Group Inc.	41,107	1,924,325
Vulcan Materials Co.	13,090	1,865,526

<sup>1</sup> Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

STATEMENTS OF CHANGES IN COMPOSITION OF  
PORTFOLIO (UNAUDITED) *CONTINUED*

MULTI-ASSET GROWTH FUND (continued)

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
Hitachi Ltd.	44,300	1,857,277
Intuit Inc.	4,755	1,671,404
3i Infrastructure Plc. - GBP Distribution Class	486,917	1,593,174
Waverton Investment Funds Plc. - Waverton European Dividend Growth Fund - GBP L Class	789,679	1,567,946
United Kingdom Gilt, 1.75%, due 07/09/37	1,987,687	1,546,417
Supermarket Income REIT Plc.	1,299,897	1,452,308

<sup>1</sup> Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
Novo Nordisk A/S - Class B	43,000	3,978,458
RELX Plc.	156,384	3,858,250
Invesco Physical Gold ETC	19,660	2,796,524
Home Depot Inc.	10,481	2,630,213
PepsiCo Inc.	19,297	2,597,364
Shell Plc.	103,468	2,455,818
Microsoft Corp.	10,789	2,454,781
Union Pacific Corp.	12,931	2,363,475
Costco Wholesale Corp.	4,894	2,096,213
Supermarket Income REIT Plc.	1,284,953	1,478,441
CME Group Inc.	6,877	1,040,964
iShares Plc. - iShares MSCI AC Far East ex-Japan UCITS ETF - USD (Dist) Class	23,586	989,721
Cordiant Digital Infrastructure Ltd. - GBP Class	913,344	970,370
Syncona Ltd. - GBP Class	481,272	961,367
American International Group Inc.	17,863	862,388
TMS Co Ltd.	161,300	811,930
T-Mobile US Inc.	6,146	802,792
Melrose Industries Plc.	708,581	791,597
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	92,146	778,910
Asahi Group Holdings Ltd.	20,000	579,301
Aena SME SA	4,736	526,220
Diageo Plc.	12,758	456,603
Fraport AG Frankfurt Airport Services Worldwide	10,923	448,101
Urban Logistics REIT Plc.	315,638	397,504

<sup>1</sup> Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

## APPENDIX I

### ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES OF UNDERLYING INVESTMENT FUNDS (UNAUDITED)

#### STRATEGIC EQUITY FUND

The following table summarises the fees charged by the underlying investment funds held by the Strategic Equity Fund as at the year end as stated in the prospectus or applicable information held by the relevant Fund.

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
Vietnam Enterprise Investments Ltd. - R Class	1.85%	0.00%
Ashoka WhiteOak ICAV - Ashoka WhiteOak India Opportunities Fund - USD G Class	0.50%	0.00%
Redwheel Next Generation EM Equity Fund - GBP I Distribution Class	0.60%	0.00%

The boards of directors of the above mentioned underlying Funds may elect to reduce, increase, waive or calculate differently these fees with respect to certain shareholders.

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ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES  
OF UNDERLYING INVESTMENT FUNDS (UNAUDITED) *CONTINUED*

ABSOLUTE RETURN FUND

The following table summarises the fees charged by the underlying investment funds held by the Absolute Return Fund as at the year end as stated in the prospectus or applicable information held by the relevant Fund.

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
Alpine Merger Arbitrage Fund - GBP A Class	1.50%	1.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	0.20%	0.00%
Liontrust GF Tortoise Fund - GBP Z Accumulation Class	1.00%	1.25%
Vontobel Fund - TwentyFour Absolute Return Credit Fund - GBP AQG Distribution Class	0.25%	0.00%
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	0.18%	0.00%
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	0.18%	0.00%
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	0.00%	0.29%
Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	0.23%	0.00%
Artemis Investment Funds ICVC - Artemis Target Return Bond Fund - GBP F Class	0.15%	0.00%
Columbia Threadneedle Ireland II Plc - CT Real Estate Equity Market Neutral Fund - GBP C Class	1.00%	1.24%
LF Odey Funds - LF Brook Absolute Return Fund - GBP Class	0.75%	2.64%
Atlantic House Uncorrelated Strategies Fund - GBP Z Hedged Distribution Class	0.35%	0.00%
BH Macro Ltd. - GBP Class	0.00%	1.88%

The boards of directors of the above mentioned underlying Funds may elect to reduce, increase, waive or calculate differently these fees with respect to certain shareholders.

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ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES  
OF UNDERLYING INVESTMENT FUNDS (UNAUDITED) *CONTINUED*

MULTI-ASSET INCOME FUND

The following table summarises the fees charged by the underlying investment funds held by the Multi-Asset Income Fund as at the year end as stated in the prospectus or applicable information held by the relevant Fund.

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
Starwood European Real Estate Finance Ltd. - GBP Class	0.76%	0.00%
TwentyFour Income Fund Ltd. - GBP Distribution Class	0.75%	0.00%
Fair Oaks Income Ltd. - USD Class	0.92%	0.46%
3i Infrastructure Plc. - GBP Distribution Class	1.19%	2.01%
GCP Asset Backed Income Fund Ltd. - GBP Class	0.90%	0.00%
Real Estate Credit Investments Ltd. - GBP Class	1.25%	0.20%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	0.00%
iShares Plc. - iShares MSCI AC Far East ex-Japan UCITS ETF - USD (Dist) Class	0.00%	0.00%
BlackRock ICS Sterling Liquidity Fund - GBP Class	0.10%	0.00%
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	0.00%	0.29%

The boards of directors of the above mentioned underlying Funds may elect to reduce, increase, waive or calculate differently these fees with respect to certain shareholders.



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ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES  
OF UNDERLYING INVESTMENT FUNDS (UNAUDITED) *CONTINUED*

REAL ASSETS FUND

The following table summarises the fees charged by the underlying investment funds held by the Real Assets Fund as at the year end as stated in the Prospectus or applicable information held by the relevant Fund.

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
Starwood European Real Estate Finance Ltd. - GBP Class	0.76%	0.00%
TwentyFour Income Fund Ltd. - GBP Distribution Class	0.75%	0.00%
BioPharma Credit Plc. - USD Distribution Class	1.00%	2.68%
Fair Oaks Income Ltd. - USD Class	0.92%	0.46%
US Solar Fund Plc. - GBP Class	1.02%	0.00%
Sdcl Energy Efficiency Income Trust Plc. - GBP Class	0.87%	0.00%
Cordiant Digital Infrastructure Ltd. - GBP Class	1.03%	0.00%
3i Infrastructure Plc. - GBP Distribution Class	1.19%	2.01%
GCP Asset Backed Income Fund Ltd. - GBP Class	0.90%	0.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.69%	0.00%
BBGI Global Infrastructure SA - GBP Class	0.00%	0.00%
Real Estate Credit Investments Ltd. - GBP Class	1.25%	0.20%
Global X Disruptive Materials UCITS ETF	0.50%	0.00%
Global X Uranium UCITS ETF	0.65%	0.00%
GMO Investments ICAV - GMO Climate Change Investment Fund - GBP C Distribution Class	0.75%	0.00%
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund Inc. - GBP I Class	0.93%	0.00%
B&I Global Real Estate Securities Fund - GBP G Distribution Class	0.90%	0.00%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.50%	0.00%
Harmony Energy Income Trust Plc. - GBP Class	0.90%	0.00%
Atrato Onsite Energy Plc. - GBP Class	0.00%	0.00%
Digital 9 Infrastructure Plc. - GBP Class	0.90%	0.00%

The boards of directors of the above mentioned underlying Funds may elect to reduce, increase, waive or calculate differently these fees with respect to certain shareholders.

APPENDIX I

ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES  
OF UNDERLYING INVESTMENT FUNDS (UNAUDITED) *CONTINUED*

MULTI-ASSET GROWTH FUND\*

The following table summarises the fees charged by the underlying investment funds held by the Multi-Asset Growth Fund as at the year end as stated in the prospectus or applicable information held by the relevant Fund.

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
Starwood European Real Estate Finance Ltd. - GBP Class	0.76%	0.00%
3i Infrastructure Plc. - GBP Distribution Class	1.19%	2.01%
GCP Asset Backed Income Fund Ltd. - GBP Class	0.90%	0.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.69%	0.00%
Waverton Investment Funds Plc. - Waverton Asia Pacific Fund - GBP A Distribution Class	1.00%	0.00%
Waverton Investment Funds Plc. - Global Strategic Bond Fund - GBP A Class	0.50%	0.00%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	0.00%
Waverton Investment Funds Plc. - Waverton European Dividend Growth Fund - GBP L Class	1.00%	0.00%

The boards of directors of the above mentioned underlying Funds may elect to reduce, increase, waive or calculate differently these fees with respect to certain shareholders.

## APPENDIX 2

### REMUNERATION POLICY (UNAUDITED)

The Company has adopted a remuneration policy as required by the UCITS Regulations (the "Remuneration Policy"). The Remuneration Policy seeks: (a) to be consistent with, and promote, sound and effective risk management; (b) to be in line with the business strategy, objectives, values and interests of the Company; (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a "Fund"); (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times. The Remuneration Policy applies to those categories of staff of the Company whose professional activities have a material impact on the risk profile of the Company or the Funds ("Identified Staff"). As at the date of the most recent Prospectus, the Identified Staff comprise the Directors and Manager (see Manager Remuneration policy). While certain Directors are paid a fixed annual fee for their services to the Company, Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director.

Due to the size and internal organisation of the Company and the nature, scope and complexity of its activities, it is not considered appropriate for the Company to establish a remuneration committee.

Please see Note 3, 4 and 17 for details of the total remuneration for the financial year paid by the Company to the Directors and Manager. For further information on the current remuneration policy of the Company, please contact the Investment Manager. A paper copy of this information is available free of charge upon request from the Investment Manager.

In accordance with Regulation 89(3A) (e) of the UCITS Regulations, it is confirmed that no material changes have been made to the Remuneration Policy since its adoption. On 2 February 2017, the Company adopted an updated remuneration policy to reflect the provisions of ESMA's Guidelines on Sound Remuneration Policies under the UCITS Regulations and other general non-material updates.

The Company has delegated investment management (including risk management) to the Investment Manager. No remuneration has been paid to the staff of the Investment Manager by the Company. The Investment Manager pays remuneration to its staff in accordance with its own remuneration policy. The Company has requested, and the Investment Manager has provided, confirmation that, being subject to the remuneration rules under the Capital Requirements Directive (Directive 2013/36/EU), the Investment Manager has a remuneration policy in place that is consistent with the ESMA guidelines on sound remuneration policies under the UCITS Regulations, and which is equally as effective as the requirements under the UCITS Regulations. The disclosure relating to the Investment Manager's remuneration policy can be viewed at [https://www.waverton.co.uk/assets/legal\\_&\\_regulatory/pillar\\_iii/pillar\\_iii\\_disclosures\\_ye\\_30\\_9\\_18.pdf](https://www.waverton.co.uk/assets/legal_&_regulatory/pillar_iii/pillar_iii_disclosures_ye_30_9_18.pdf).

## APPENDIX 2

### REMUNERATION POLICY (UNAUDITED) CONTINUED

#### UCITS V Remuneration Disclosure - Manager

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited ("Manager") in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Manager are disclosed below:

DESCRIPTION	NUMBER OF BENEFICIARIES	TOTAL REMUNERATION PAID	FIXED REMUNERATION PAID	VARIABLE REMUNERATION PAID
Total Staff Remuneration	45	€3,339,320	€2,927,820	€411,500
Senior Management (including executives), risk takers and other identified staff	8	€1,208,015	€946,015	€262,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website: <https://bridgefunds.com/disclosures/>

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## APPENDIX 3

### SFDR DISCLOSURE (UNAUDITED)

All the Sub-funds have been classified as Article 6 Funds under the Sustainable Finance Disclosure Regulation (SFDR). The Investment Manager has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Sub-funds.

For the purposes of Article 7 of the Taxonomy Regulation, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

