
WAVERTON INVESTMENT
FUNDS PLC
CONDENSED INTERIM
FINANCIAL STATEMENTS
UNAUDITED FOR THE
FINANCIAL PERIOD
ENDED 31 OCTOBER 2024

“
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.

CONTENTS

Background of the Company	3	Condensed statement of Financial Position	134
		Condensed statement of Comprehensive Income	140
INVESTMENT MANAGER REPORTS		Condensed statement of Changes in Net Assets	
FUND HOLDINGS		Attributable to Holders of Redeemable Shares	146
Asia Pacific Fund	5	Notes to the Condensed Interim Financial Statements	152
Global Equity Fund	10	Directors and other information	191
UK Fund	15	Statements of Changes in Composition of Portfolio	192
Sterling Bond Fund	20		
Strategic Equity Fund	29	Appendix 1	
Global Strategic Bond Fund	36	Additional Information – Management and Performance	
Absolute Return Fund	55	Fees of Underlying Investment Funds (unaudited)	228
Multi-Asset Income Fund	63	Appendix 2	
Real Assets Fund	72	SFDR Disclosure	236
European Capital Growth Fund	81		
European Dividend Growth Fund	90		
Multi-Asset Growth Fund	95		
Multi-Asset Balanced Fund	102		
Multi-Asset Cautious Fund	110		
Multi-Asset Defensive Fund	118		
Multi-Asset Growth Fund (€ Denominated)	126		

CONDENSED INTERIM
FINANCIAL STATEMENTS

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 8 November 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 funds. As at 31 October 2024, the Company has sixteen active funds as follows (individually a “Fund”, collectively the “Funds”):

As at 31 October 2024, the following classes of shares are available in respect of the Funds 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.

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
Waverton Multi-Asset Balanced Fund (“Multi-Asset Balanced Fund”)	14 November 2023
Waverton Multi-Asset Cautious Fund (“Multi-Asset Cautious Fund”)	14 November 2023
Waverton Multi-Asset Defensive Fund (“Multi-Asset Defensive Fund”)	14 November 2023
Waverton Multi-Asset Growth Fund (€ Denominated) (“Multi-Asset Growth Fund (€ Denominated)”)	20 November 2023

CLASS			
A Euro	F Euro	PI Euro Acc	I US\$ Acc
A US\$	F Stg£	PI Stg£	I US\$ Hedged
A Stg£	F Stg£ Hedged	PI Stg£ Acc	I Stg£ Hedged
AI Stg£	F US\$	PI US\$	L Euro
B Euro	P Euro	PI US\$ Acc	L Stg£
B Euro Acc	P Euro Hedged	I CA\$	M Euro
B US\$	P US\$ Hedged	I Euro	M Stg£
B US\$ Acc	P Stg£	I Euro Acc	M US\$
B Stg£	P Stg£ Acc	I US\$	R Stg£
B Stg£ Acc	PI Euro	I Stg£	S Stg£

BACKGROUND OF THE COMPANY *CONTINUED*

CACEIS Investor Services Ireland Limited, (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 31 October 2024.

Other information

The annual report and audited financial statements and the condensed interim financial statements (unaudited) 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).

ASIA PACIFIC FUND



Investment Manager’s Report
Performance*

The Waverton Asia Pacific Fund (the ‘Fund’) returned 11.6% (net of fees) for the US Dollar A Share class during the six months to the end of October 2024. This compares with 11.5% for the MSCI AC Asia ex Japan benchmark.

Review

Asian equity markets performed strongly during the period, rising +11.5%. There was a healthy level of breadth within the region, with all markets except Korea delivering positive returns. Share prices in the region saw increased investor interest during the period, with the commencement of Fed easing in September, followed shortly after by announcements of further economic stimulus in China.

While China has always been a polarising market, the swing in sentiment over the last three years has been remarkable. The market is home to many of the risks that our strategy seeks to guard against (highly competitive industry structures, poor alignment and high levels of government intervention), however valuations for very high quality companies in China have become increasingly hard to ignore.

The fund modestly outperformed over the period. Top contributors were TSMC and Alibaba. TSMC continues

to benefit from the extraordinary increase in capital spending on AI hardware by large US technology companies. That demand continues unabated, with TSMC’s customers indicating that they see the greater risk being under-spending on AI (i.e. getting left behind and losing their competitive position) rather than overspending. Alibaba exemplifies many of the exciting trends that we observe in China – a company that had seen an extraordinary de-rating of its shares, now using its net cash position to return significant capital to shareholders, while its competitive landscape shows early signs of stabilising in response to weaker consumer demand.

The largest detractors over the period were Samsung Electronics and Samsonite. Samsung has seen a number of missteps in its Memory division, resulting in the company falling behind peers in the high -bandwidth memory chips that are utilised for AI applications. Samsonite has seen a deterioration in demand for its higher-end luggage products, with travellers becoming more selective with their spending. The company feels its shares are trading at a significant discount due to the listing in Hong Kong, and are in the process of filing for a secondary listing in the US.

Outlook

The period ahead is likely to be marked by continued volatility. The Chinese government has made an overt commitment to support the economy with necessary stimulus in 2025. While the market appears to want an announcement of a blunt “bazooka” response, a gradual and targeted policy response makes sense to us given the wide range of economic outcomes as we move into 2025. The anticipated easing of global monetary conditions will be positive for Asian equity markets.

Benjamin Hall
Fund Manager

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

ASIA PACIFIC FUND *CONTINUED*

Top 5 investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
45,402	Taiwan Semiconductor Manufacturing Co. Ltd.	8,829,781	8.30%
146,000	Tencent Holdings Ltd.	7,599,225	7.15%
53,251	Alibaba Group Holding Ltd.	5,255,874	4.94%
196,400	United Overseas Bank Ltd.	4,778,609	4.49%
405,000	Northern Star Resources Ltd.	4,717,675	4.44%
		31,181,164	29.32%

Portfolio of Investments as at 31 October 2024

DESCRIPTION	FAIR VALUE USD	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	107,117,205	98.35%
Cash	1,350,354	1.24%
Other assets	444,590	0.41%
Total assets	108,912,149	100.00%

ASIA PACIFIC FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Apparel (2024*: 4.25% , \$4,378,901)			
1,231,900	Samsonite International SA	2,893,789	2.72%
Banks (2024*: 7.57% , \$7,799,732)			
9,731,000	Bank Rakyat Indonesia Persero Tbk PT	2,974,706	2.80%
167,900	HDFC Bank Ltd.	3,465,530	3.26%
196,400	United Overseas Bank Ltd.	4,778,609	4.49%
		11,218,845	10.55%
Chemicals (2024*: 1.63% , \$1,678,469)			
276,100	UPL Ltd.	1,817,800	1.71%
Commercial Services (2024*: 4.63% , \$4,770,478)			
671,900	International Container Terminal Services Inc.	4,577,745	4.31%
Computers (2024*: 3.72% , \$3,833,274)			
195,000	Infosys Ltd.	4,118,400	3.87%
Distribution/Wholesale (2024*: 1.77% , \$1,827,710)			
38,559,600	AKR Corporindo Tbk PT	3,315,214	3.12%
Diversified Financial Services (2024*: 7.48% , \$7,699,252)			
737,579	Chailease Holding Co. Ltd.	3,489,798	3.28%
50,000	Hong Kong Exchanges & Clearing Ltd.	1,999,133	1.88%
		5,488,931	5.16%
Entertainment (2024*: 1.91% , \$1,962,827)			
166,800	PVR Inox Ltd.	3,114,550	2.93%
Environmental Control (2024*: -% , \$-)			
1,366,505	Sound Global Ltd. ¹	-	-
Food (2024*: 1.94% , \$1,993,558)			
3,488,000	Want Want China Holdings Ltd.	2,171,763	2.04%

¹ This security is delisted

ASIA PACIFIC FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
Gas (2024*: 2.57% , \$2,651,204)			
162,500	ENN Energy Holdings Ltd.	1,143,487	1.08%
Healthcare-Services (2024*: 0.51% , \$527,584)			
6,728,313	Medikaloka Hermina Tbk PT	642,751	0.60%
Insurance (2024*: 3.73% , \$3,847,485)			
520,600	AIA Group Ltd.	4,115,443	3.87%
Internet (2024*: 17.87% , \$18,400,196)			
53,251	Alibaba Group Holding Ltd.	5,255,874	4.94%
84,000	IndiaMart InterMesh Ltd.	2,497,259	2.35%
39,837	Info Edge India Ltd.	3,525,002	3.32%
20,860	NAVER Corp.	2,575,332	2.42%
146,000	Tencent Holdings Ltd.	7,599,225	7.15%
		21,452,692	20.18%
Lodging (2024*: -% , \$-)			
607,000	H World Group Ltd.	2,248,908	2.12%
Media (2024*: -% , \$-)			
5,570,000	Converge Information and Communications Technology Solutions Inc.	1,542,883	1.45%
Mining (2024*: 4.02% , \$4,146,224)			
405,000	Northern Star Resources Ltd.	4,717,675	4.44%
Miscellaneous Manufacture (2024*: -% , \$-)			
81,800	Airtac International Group	2,283,862	2.15%
Real Estate (2024*: 5.85% , \$6,025,560)			
150,000	Ayala Corp.	1,780,706	1.67%
2,841,500	Swire Pacific Ltd. - Class B	3,830,889	3.60%
		5,611,595	5.27%
Retail (2024*: 6.59% , \$6,788,484)			
78,300	Yum China Holdings Inc.	3,500,010	3.29%
Semiconductors (2024*: 22.05% , \$22,720,503)			
87,300	MediaTek Inc.	3,517,087	3.31%
101,142	Samsung Electronics Co. Ltd.	3,522,006	3.31%
27,614	SK Hynix Inc.	3,736,046	3.51%
45,402	Taiwan Semiconductor Manufacturing Co. Ltd.	8,829,781	8.30%
		19,604,920	18.43%

ASIA PACIFIC FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
Telecommunications (2024*: -% , \$-)			
41,600	Globe Telecom Inc.	1,535,942	1.44%
	Total Equity Investment	107,117,205	100.73%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	107,117,205	100.73%
	Total Financial Assets at Fair Value through Profit or Loss	107,117,205	100.73%
	Other Liabilities in Excess of Other Assets	(797,989)	(0.73%)
	Net Assets Attributable to Holder of Redeemable Participating Shares	106,319,216	100.00%

* Comparative as at 30 April 2024.

GLOBAL EQUITY FUND



Investment Manager’s Report
Performance*

The Waverton Global Equity Fund (the “Fund”) returned 4.69% (net of fees) for the Sterling A share class (net of fees) during the six months to the end of October 2024. This compares with 7.98% on the official benchmark, MSCI AC World Index.

Review

Global equity markets continued their strength during the period as the market gained conviction that inflation was under control, interest rates are coming down and we have likely avoided a US recession. While this appears directionally correct at the headline level, the picture is more complex below the surface, including several industries either in or recently exiting downturns.

The US market remains the key contributor to market performance and once again it was concentrated into a small handful of US technology stocks. The performance of Nvidia has been particularly remarkable as they benefit from big tech spending hundreds of billions of dollars on their chips in anticipation of the potential AI revolution. Nvidia alone contributed 1.3% to the MSCI AC World’s return during the period, and not owning it accounted for a large portion of the Fund’s underperformance. We lack confidence in the sustainability of their chip pricing and margins over the medium term and do not own the stock.

A decision that has been painful so far this year:

Asia Pacific (ex-Japan) has been the other outperforming region with Chinese equities rallying strongly on stimulus announcements. While being labelled a “bazooka” by some, at ~2% of Chinese GDP, it is significantly smaller than the 7-8% of GDP deployed during the GFC. The UK and European markets continue to underperform due to the composition of their indices and less clear economic outlooks.

In the period, the funds two largest contributors were GE Vernova (+1.0%) and Hitachi (+0.8%). Both are benefiting from the growing demand for power as well as the need to invest in the grid. This at a time when supply is constrained is putting upwards pressure on margins. The two largest negative contributors were Valaris (-0.7%) and Canadian Pacific (-0.6%). Valaris fell in-line with the other offshore drillers as oil weakened, delaying some projects. Canadian Pacific was impacted by the ongoing freight recession.

Outlook

The outlook from here remains uncertain. While we now know Trump has won the US election, we are yet to hear the details of his key policies. A key focus will be on the risk of higher inflation, potentially caused by tariffs. With US markets at all-time highs and valuations extended versus history, we may see a period of volatility. It’s interesting to note that Warren Buffett,

one of the most successful investors of his generation, following recent sales, now sits on cash worth nearly a third of Berkshire Hathaway’s market capitalisation. While it is right to be cautious, our take on US valuations in the Fund is more nuanced. We believe the concentration of the market around a small number of highly valued tech stocks (the “Mag7”) skews the data. As a result, we are underweight these Mag7 stocks and tech more broadly. However, outside of these, we are finding stocks on attractive valuations and continue to find new ideas in the US driven by our bottom-up stock picking and process. Equity markets outside of the US are not expensive versus history.

Overall, given the starting point of elevated market concentration, as earnings growth of the Mag7 and non -Mag7 stocks normalises, we believe market breadth will increase, which should provide an attractive backdrop for active stock-picking funds. Furthermore, we believe our focus on finding companies that can deliver free cash flow growth alongside high and/or improving ROIC over the long term, while maintaining our valuation discipline, positions us well. It should help us to ignore near-term noise while building a resilient portfolio with a superior risk/return profile on a 3-5 year view.

George Williams
Fund Manager

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

GLOBAL EQUITY FUND CONTINUED

Top 5 investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
54,005	Microsoft Corp.	17,997,310	5.21%
284,180	Canadian Pacific Kansas City Ltd.	17,103,565	4.95%
66,197	Visa Inc. - Class A	14,799,030	4.29%
136,155	London Stock Exchange Group Plc.	14,214,582	4.12%
30,791	Thermo Fisher Scientific Inc.	13,062,707	3.78%
		77,177,194	22.35%

Portfolio of Investments as at 31 October 2024

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	337,259,727	94.91%
Cash	12,106,528	3.41%
Other assets	6,000,468	1.68%
Total assets	355,366,723	100.00%

GLOBAL EQUITY FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Aerospace/Defense (2024*: 4.65% , £13,173,347)			
83,928	General Electric Co.	11,292,965	3.27%
Banks (2024*: 2.19% , £6,192,658)			
436,500	Sumitomo Mitsui Financial Group Inc.	7,207,014	2.09%
Beverages (2024*: 6.59% , £18,661,848)			
893,400	Asahi Group Holdings Ltd.	8,290,311	2.40%
377,346	Diageo Plc.	9,069,511	2.63%
		17,359,822	5.03%
Chemicals (2024*: 2.78% , £7,872,264)			
23,197	Linde Plc.	8,460,918	2.45%
Commercial Services (2024*: 2.76% , £7,786,194)			
176,816	Amadeus IT Group SA - Class A	9,828,016	2.85%
Diversified Financial Services (2024*: 10.13% , £28,713,412)			
38,735	CME Group Inc.	6,782,409	1.96%
84,629	Interactive Brokers Group Inc.	10,057,120	2.91%
136,155	London Stock Exchange Group Plc.	14,214,582	4.12%
66,197	Visa Inc. - Class A	14,799,030	4.28%
		45,853,141	13.27%
Electronics (2024*: 2.74% , £7,752,434)			
71,193	TE Connectivity Plc.	8,326,028	2.41%
Engineering & Construction (2024*: 1.86% , £5,274,417)			
287,347	Technip Energies NV	5,235,674	1.52%
Healthcare-Products (2024*: 3.56% , £10,087,802)			
30,791	Thermo Fisher Scientific Inc.	13,062,707	3.78%
18,233	UnitedHealth Group Inc.	7,908,481	2.29%
		20,971,188	6.07%

GLOBAL EQUITY FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Insurance (2024*: 4.89% , £13,867,354)			
53,901	Marsh & McLennan Cos Inc.	9,178,798	2.66%
39,985	RenaissanceRe Holdings Ltd.	8,237,888	2.38%
		17,416,686	5.04%
Internet (2024*: 10.17% , £28,807,909)			
93,423	Alphabet Inc. - Class A	12,557,612	3.64%
77,697	Amazon.com Inc.	11,537,480	3.34%
3,835	MercadoLibre Inc.	5,970,750	1.73%
96,504	Pinterest Inc. - Class A	2,423,188	0.70%
		32,489,030	9.41%
Machinery-Construction & Mining (2024*: 4.53% , £12,809,271)			
33,585	GE Vernova Inc.	7,700,797	2.23%
560,000	Hitachi Ltd.	11,085,164	3.21%
		18,785,961	5.44%
Miscellaneous Manufacture (2024*: 2.51% , £7,119,902)			
71,594	Siemens AG	10,718,923	3.10%
Oil & Gas Services (2024*: 4.40% , £12,473,927)			
271,459	Shell Plc.	6,865,198	1.99%
131,899	Valaris Ltd.	4,958,265	1.44%
		11,823,463	3.43%
Packaging & Containers (2024*: -% , £-)			
202,724	Smurfit WestRock Plc.	7,820,601	2.26%
Pharmaceuticals (2024*: 1.74% , £4,934,805)			
42,400	AstraZeneca Plc.	4,682,656	1.36%
Retail (2024*: 2.58% , £7,299,818)			
71,250	Ferguson Enterprises Inc.	10,817,845	3.13%
203,262	Industria de Diseno Textil SA	8,932,171	2.59%
126,340	Yum China Holdings Inc.	4,351,167	1.26%
		24,101,183	6.98%
Semiconductors (2024*: 3.81% , £10,786,207)			
37,477	Advanced Micro Devices Inc.	4,290,827	1.24%
61,320	Taiwan Semiconductor Manufacturing Co. Ltd.	9,188,286	2.66%
		13,479,113	3.90%

GLOBAL EQUITY FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Software (2024*: 11.07% , £31,337,134)			
19,092	Intuit Inc.	9,136,447	2.64%
54,005	Microsoft Corp.	17,997,310	5.21%
24,101	Synopsys Inc.	9,960,873	2.88%
		37,094,630	10.73%
Telecommunications (2024*: 2.62% , £7,428,855)			
42,002	T-Mobile US Inc.	7,209,150	2.09%
Transportation (2024*: 5.50% , £15,579,675)			
284,180	Canadian Pacific Kansas City Ltd.	17,103,565	4.95%
	Total Equity Investment	337,259,727	97.65%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	337,259,727	97.65%
	Total Financial Assets at Fair Value through Profit or Loss	337,259,727	97.65%
	Other Assets in Excess of Other Liabilities	8,107,355	2.35%
	Net Assets Attributable to Holder of Redeemable Participating Shares	345,367,082	100.00%

* Comparative as at 30 April 2024.

UK FUND



Investment Manager's
Report
Performance*

During the 6 months to the end of October 2024, the Waverton UK Fund (the "Fund") returned -0.8% net of fees for the Sterling 'A' Class compared to benchmark MSCI UK All Cap +1.6%.

Review

The objective of the Fund is to achieve long-term capital growth and income through diversified investment in UK equities.

During the period, global equity markets focused on the pace of deceleration in economic growth and what this might mean for future changes in interest rates and corporate profits. US sentiment continued to drive global equity markets. In the UK, Labour won the general election in July, and the Bank of England made its first cut in interest rates from 5.25% to 5% in August. 12 - month CPI fell from 2.3% in April to 1.7% in September. China continued to be weaker than expected but global AI driven investment stronger.

Best performing major sectors were general financials, tobacco and consumer services. Worst performing major sectors were oil & gas, mining and pharmaceuticals.

The biggest positive relative contributor to the fund's performance was London Stock Exchange on the

back of better than expected results. The integration of major acquisition Refinitiv, went well and has diversified growth options. Experian also continued to do well, delivering strong results, with the market anticipating it will benefit from lower interest rates. Our two bank holdings, Barclays and Standard Chartered, also did well, delivering improving profitability as well as a growing return to shareholders. Not owning BP was a relative positive as the company missed expectations.

The biggest negative relative contributor was Associated British Foods as it announced profits from their sugar division would go down 69% due to lower sugar prices. This meant overall group earnings would decline year-on-year. Sage reported modestly lower sales growth than expected, which combined with concerns on slowing demand from their accounting software customers, drove a large sell-off. Not owning Rolls Royce, tobacco, HSBC and NatWest Bank cost us 1.5% relative performance as these reported better than expected results. Our underweight position in Unilever costs us another 0.4% as the ir results and new strategy beat expectations.

Outlook

Whilst inflation levels in the UK and Europe are now at or even below central banks' target rates, this gap is wider in the US. Higher growth in the US compared to other developed

economies, has left markets to price in earlier interest rate cuts in the UK and Europe than in the US. Future Trump policies will be closely watched for their impact in the US as well as globally. The UK autumn budget is unlikely to have much impact on our holdings but we will closely watch Labour's delivery on their plans for clean electrification and housebuilding, and any upward pressures on inflation from their fiscal expansion measures. Generally, recent UK company results have been robust and forward looking guidance steady. We continue to like companies that benefit from the large step-up in investment in US infrastructure, the global energy transition and generative AI. Whilst the relative cheapness of the UK equity market as a whole gets most attention, we focus at a company level and seek an attractive balance between relative valuation, profitability and cash flow growth opportunities. With uncertainty over the future trajectory of interest rate cuts and economic growth, we will continue to maintain a balance between value and growth as well as between domestic and international exposures.

Tineke Frikkee
Fund Manager

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

UK FUND *CONTINUED*

Top 5 investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
53,300	Shell Plc.	1,347,957	8.74%
11,900	AstraZeneca Plc.	1,314,236	8.52%
8,750	London Stock Exchange Group Plc.	913,500	5.93%
83,000	National Grid Plc.	810,246	5.26%
277,000	Barclays Plc.	665,631	4.32%
		5,051,570	32.77%

Portfolio of Investments as at 31 October 2024

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	15,358,305	97.34%
Cash	365,652	2.32%
Other assets	53,136	0.34%
Total assets	15,777,093	100.00%

UK FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Apparel (2024*: -% , £-)			
28,600	Burberry Group Plc.	218,218	1.42%
Banks (2024*: 4.33% , £861,630)			
277,000	Barclays Plc.	665,631	4.32%
49,600	Standard Chartered Plc.	452,550	2.93%
		1,118,181	7.25%
Beverages (2024*: 2.84% , £566,202)			
16,400	Diageo Plc.	394,174	2.56%
Chemicals (2024*: 1.08% , £214,826)			
4,660	Croda International Plc.	172,746	1.12%
Commercial Services (2024*: 13.22% , £2,632,919)			
8,550	Ashtead Group Plc.	493,677	3.20%
12,950	Experian Plc.	487,568	3.16%
11,730	Intertek Group Plc.	547,087	3.55%
11,700	RELX Plc.	417,222	2.71%
		1,945,554	12.62%
Cosmetics/Personal Care (2024*: 1.64% , £327,060)			
10,000	Unilever Plc.	468,300	3.04%
Distribution/Wholesale (2024*: 2.51% , £501,031)			
7,400	Bunzl Plc.	251,748	1.63%
Diversified Financial Services (2024*: 6.19% , £1,233,510)			
8,750	London Stock Exchange Group Plc.	913,500	5.93%
10,500	Rathbones Group Plc.	174,300	1.13%
		1,087,800	7.06%
Electric (2024*: 4.76% , £948,440)			
83,000	National Grid Plc.	810,246	5.26%

UK FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Electronics (2024*: 2.74% , £545,129)			
10,000	Halma Plc.	249,000	1.62%
Food Service (2024*: 4.71% , £939,672)			
15,000	Compass Group Plc.	375,300	2.43%
Home Builders (2024*: 3.86% , £769,728)			
3,600	Berkeley Group Holdings Plc.	160,992	1.04%
24,400	Persimmon Plc.	368,440	2.39%
		529,432	3.43%
Household Products/Wares (2024*: 0.88% , £175,592)			
3,930	Reckitt Benckiser Group Plc.	181,330	1.18%
Insurance (2024*: 5.61% , £1,117,714)			
31,600	Beazley Plc.	240,476	1.56%
181,000	M&G Plc.	353,765	2.29%
24,000	Prudential Plc.	154,416	1.00%
		748,657	4.85%
Internet (2024*: 1.01% , £200,968)			
126,150	MONY Group Plc.	239,937	1.56%
Lodging (2024*: 3.40% , £677,738)			
14,000	Whitbread Plc.	431,480	2.80%
Mining (2024*: 5.84% , £1,164,474)			
22,500	Anglo American Plc.	543,600	3.53%
11,000	Rio Tinto Plc.	550,550	3.57%
		1,094,150	7.10%
Miscellaneous Manufacture (2024*: 1.89% , £376,110)			
19,000	Hill & Smith Plc.	384,750	2.50%
Oil & Gas Services (2024*: 11.19% , £2,230,543)			
42,000	BP Plc.	156,933	1.02%
53,300	Shell Plc.	1,347,957	8.74%
		1,504,890	9.76%

UK FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Packaging & Containers (2024*: -% , £-)			
6,000	Smurfit WestRock Plc.	236,640	1.53%
Pharmaceuticals (2024*: 13.76% , £2,742,387)			
11,900	AstraZeneca Plc.	1,314,236	8.52%
27,400	GSK Plc.	376,613	2.44%
		1,690,849	10.96%
Retail (2024*: 3.73% , £743,680)			
24,250	Associated British Foods Plc.	546,353	3.54%
Software (2024*: 3.57% , £711,260)			
60,000	Sage Group Plc.	586,920	3.81%
Transportation (2024*: 0.36% , £72,020)			
130,000	Mobico Group Plc.	91,650	0.59%
	Total Equity Investment	15,358,305	99.62%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	15,358,305	99.62%
	Total Financial Assets at Fair Value through Profit or Loss	15,358,305	99.62%
	Other Assets in Excess of Other Liabilities	58,205	0.38%
	Net Assets Attributable to Holder of Redeemable Participating Shares	15,416,510	100.00%

* Comparative as at 30 April 2024.

STERLING BOND FUND



Investment Manager’s Report
Performance*

The Waverton Sterling Bond Fund (the “Fund”) returned 2.09% (net of fees) for the Sterling A share class during the six months to the end of October 2024. This compares with 1.77% on the official benchmark, the ICE BofA UK Gilt Index.

Review

In the first few months of the half-year, we saw a favourable trend in inflation data across most developed economies, which led to lower interest rate expectations. This was a supportive backdrop for government bond markets. In the UK, the ICE BofA Gilt yield fell from 4.52% to 3.87% by mid-September. However, that marked the low point for yields as markets started to focus on the possibility of a Trump win in the US presidential election and an expansive Budget by the new Labour Government in the UK. We also saw a significant economic stimulus announced by China and the hostilities in the Middle East raised fears that a higher Oil price could lead to higher inflation. As a result, the ICE BofA Gilt yield increased to 4.48% by the end of October, almost back to where it started. Going forward, now that we know that Trump will become the next US President, with a clean sweep of the US Congress, the markets will likely be watching

for news on tariffs and on cuts in corporate taxes . Current forecasts imply very wide fiscal deficits in the US for the next few years, which are unlikely to be helped by any of the known policies of the new President. Despite this uncertainty, risk assets have performed well, including credit with spreads tightening close to the narrowest margins since before the Global Financial Crisis.

Outlook

Financial markets have moved to a consensus expectation of a soft landing across developed economies. While we acknowledge this is the most probable outcome, our concern is that negative tail risks are being underappreciated. With increased inflation risks now back in the narrative of bond markets, a period of higher interest rates makes those downside risks more likely, not less likely. With lower inflation and wage growth, interest rates are now clearly in restrictive territory and may well impact growth metrics, more than they have done to date. As we have stated before, credit markets are almost priced for perfection, so we continue to prefer a cautious stance, combining a low level of credit exposure with a healthy level of duration convexity from long dated government bonds, mainly Gilts. If there is any deterioration in the economic outlook, we expect government bonds to perform relatively well.

The exposure to credit within the portfolio is actively managed and is currently near the low end of the range since we launched the fund in 2010. Within that exposure of around one-third of the fund 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.

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.

STERLING BOND FUND *CONTINUED*

Top 5 investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
1,009,787,500	United Kingdom Gilt	580,230,799	51.33%
98,000,000	United States Treasury Inflation Indexed Bonds	81,137,981	7.18%
73,244	Goldman Sachs International	31,291,148	2.78%
26,000,000	Standard Chartered Plc.	20,097,013	1.77%
23,720,000	Barclays Bank Plc.	19,285,637	1.71%
		732,042,578	64.77%

Portfolio of Investments as at 31 October 2024

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	1,028,312,550	88.57%
Transferable Securities Dealt On Another Regulated Market	70,862,454	6.08%
OTC Financial Derivative Instruments	1,894,008	0.16%
Cash	36,175,084	3.12%
Cash held as margin	7,266,188	0.62%
Other assets	16,507,929	1.43%
Total assets	1,161,018,213	100.00%

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Banks (2024*: 7.44% , £76,025,036)			
6,210,000	Barclays Bank Plc., 4.19% / perpetual	5,048,469	0.45%
17,510,000	Barclays Bank Plc., 6.28% / preference	14,237,168	1.26%
13,500,000	BNP Paribas Fortis SA, 5.48% / perpetual	10,712,336	0.95%
500,000,000	BNP Paribas Issuance BV, 0.00%, due 01/04/26 EMTN	2,468,331	0.22%
8,500,000	BNP Paribas Issuance BV, 0.00%, due 05/09/25 EMTN	7,676,197	0.68%
120	BNP Paribas Issuance BV, 0.00%, due 10/04/25	257,782	0.02%
999,999,999	BNP Paribas Issuance BV, 0.00%, due 12/03/26 EMTN	5,420,907	0.48%
700,000	BNP Paribas Issuance BV, 0.00%, due 14/10/25 EMTN	596,284	0.05%
1,750	BNP Paribas Issuance BV, 0.00%, due 17/06/25	497,850	0.04%
10,750,000	Dresdner Funding Trust I, 8.15%, due 30/06/31	9,221,912	0.82%
3,000,000	Lloyds Bank Plc., 7.63%, due 22/04/25 EMTN	3,031,500	0.27%
6,600,000	Morgan Stanley Finance LLC, 6.20%, due 05/07/25 EMTN	5,078,765	0.45%
14,000,000	Societe Generale SA, 8.00% / perpetual	10,920,807	0.97%
11,500,000	Standard Chartered Plc., 6.36% / perpetual	8,183,679	0.72%
14,500,000	Standard Chartered Plc., 7.01% / perpetual	11,913,334	1.05%
		95,265,321	8.43%
Diversified Financial Services (2024*: 1.55% , £15,840,350)			
2,731	Alphabet Access Products Ltd. ¹	2,660,813	0.24%
5,840,000	Burford Capital Finance LLC, 6.13%, due 12/08/25	4,497,807	0.40%
4,625,000	Burford Capital Plc., 5.00%, due 01/12/26	4,504,565	0.40%
3,525,000	Luminis SA, 0.00%, due 12/07/29 EMTN ²	3,838,373	0.34%
12,500,000	Panama Infrastructure Receivable Purchaser Plc., 0.00%, due 05/04/32	6,679,856	0.59%
4,000,000	Scotiabank Capital Trust, 5.65%, due 31/12/56	2,371,899	0.21%
		24,553,313	2.18%
Electric (2024*: 3.00% , £30,700,429)			
3,500,000	Comision Federal de Electricidad, 6.19%, due 15/12/36	2,480,923	0.22%
9,600,000	Electricite de France SA, 5.88% / perpetual	9,241,056	0.82%
3,193,400	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	2,390,282	0.21%

¹ Alphabeta is an independent company and a Special Purpose Vehicle (“SPV”) issuer which is used to provide investors with tailor made solutions for structured notes. The Alphabeta SPV held by the Fund owns a swap, which is issued by Morgan Stanley & Co. International plc. Sachs and is collateralised with Gilts in an account at the Bank of New York Mellon.

² Luminis is an independent company and a Special Purpose Vehicle (“SPV”) issuer which is used to provide investors with tailor made solutions for structured notes. The Luminis SPV held by the Fund owns a swap, which is issued by Goldman Sachs and is collateralised with Gilts, which are held in an account at the Bank of New York, segregated from the issuer of the underlying instrument (Goldman Sachs).

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Electric (2024*: 3.00% , £30,700,429) (continued)			
8,000,000	India Clean Energy Holdings, 4.50%, due 18/04/27 EMTN	5,822,741	0.51%
6,028,000	NextEra Energy Capital Holdings Inc., 4.80%, due 01/12/77	4,456,637	0.39%
5,000,000	NGG Finance Plc., 5.63%, due 18/06/73	5,000,100	0.44%
		29,391,739	2.59%
Holding Companies-Diversified (2024*: -% , £-)			
3,300,000	Benteler International AG, 9.38%, due 15/5/28	2,865,302	0.25%
Insurance (2024*: 4.77% , £48,784,254)			
6,500,000	Aegon Ltd., 4.01% / perpetual	3,851,309	0.34%
10,000,000	Allianz SE, 3.50% / perpetual	7,400,162	0.65%
6,800,000	Aviva Plc., 6.88% / perpetual	6,724,180	0.59%
5,000,000	AXA SA, 2.46% / perpetual	3,908,331	0.35%
5,000,000	AXA SA, 2.68% / perpetual	3,917,081	0.35%
9,400,000	La Mondiale SAM, 6.75% / perpetual	8,022,923	0.71%
3,400,000	Legal & General Group Plc., 5.50%, due 27/06/64	3,197,360	0.28%
12,500,000	Legal & General Group Plc., 5.63% / perpetual	11,467,000	1.01%
5,000,000	M&G Plc., 5.63%, due 20/10/51	4,808,100	0.43%
3,800,000	Pension Insurance Corp. Plc., 7.38% / perpetual	3,796,200	0.34%
9,000,000	Phoenix Group Holdings Plc., 4.38%, due 24/01/29 EMTN	7,728,548	0.68%
6,000,000	Phoenix Group Holdings Plc., 5.75% / perpetual	5,572,920	0.49%
3,700,000	Phoenix Group Holdings Plc., 5.87%, due 13/06/29	3,671,473	0.32%
10,900,000	Rothsay Life Plc., 6.88% / perpetual	10,717,316	0.95%
5,500,000	Rothsay Life Plc., 7.00%, due 11/09/34	4,424,818	0.39%
		89,207,721	7.88%
Mining (2024*: 0.24% , £2,475,806)			
3,000,000	WE Soda Investments Holding Plc., 9.50%, due 06/10/28	2,387,788	0.21%
Multi-National (2024*: 0.35% , £3,544,194)			
14,000,000	African Development Bank, 5.75% / perpetual	10,451,589	0.92%
5,200,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	3,653,410	0.32%
		14,104,999	1.24%
Oil & Gas Services (2024*: -% , £-)			
6,439,806	Borr IHC Ltd. / Borr Finance LLC, 10.38%, due 15/11/30	5,104,543	0.45%
10,000,000	Shelf Drilling Holdings Ltd., 9.63%, due 15/04/29	6,996,742	0.62%
10,000,000	Valaris Ltd., 8.38%, due 30/04/30	7,802,734	0.69%
		19,904,019	1.76%
Pipelines (2024*: 1.19% , £12,152,134)			
5,400,000	Enbridge Inc., 7.38%, due 15/01/83	4,247,093	0.38%

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Real Estate (2024*: 0.30% , £3,014,341)			
86,231,250	Banco Actinver SA / Grupo GICSA SAB de CV, 9.50%, due 18/12/34	2,815,667	0.25%
Telecommunications (2024*: 0.51% , £5,205,504)			
6,100,000	Vmed O2 UK Financing I Plc., 4.00%, due 31/01/29	5,507,568	0.49%
Transportation (2024*: 2.31% , £23,637,993)			
7,300,000	International Distributions Services Plc., 7.38%, 14/09/30	7,414,756	0.66%
10,000,000	Yunda Holding Investment Ltd., 2.25%, due 19/08/25	7,491,000	0.66%
		14,905,756	1.32%
	Total Corporate Bonds	305,156,286	26.98%
Floating Rate Note			
Pipelines (2024*: -% , £-)			
2,950,000	Enbridge Inc., 5.50%, due 15/07/77	2,209,254	0.20%
	Total Floating Rate Note	2,209,254	0.20%
Government Obligation			
Sovereign (2024*: 60.19% , £614,715,595)			
2,500,000	Mexican Bonos 5.75%, due 05/03/26	9,060,622	0.80%
12,500,000	Romanian Government International Bond, 3.62%, due 26/05/30	9,955,882	0.88%
2,000,000	Romanian Government International Bond, 6.38%, due 18/09/33 EMTN	1,781,362	0.16%
4,000,000	Romanian Government International Bond, 6.63%, due 27/09/29 EMTN	3,660,258	0.32%
160,000,000	United Kingdom Gilt, 0.50%, due 22/10/61	45,888,000	4.06%
40,000,000	United Kingdom Gilt, 0.63%, due 22/10/50	15,540,600	1.37%
135,800,000	United Kingdom Gilt, 0.88%, due 31/01/46	65,429,798	5.79%
60,000,000	United Kingdom Gilt, 1.13%, due 22/10/73	20,949,600	1.85%
20,000,000	United Kingdom Gilt, 1.13%, due 31/01/39	12,834,800	1.14%
132,000,000	United Kingdom Gilt, 1.25%, due 22/10/41	79,294,380	7.01%
147,800,000	United Kingdom Gilt, 1.25%, due 31/07/51	69,126,060	6.12%
115,000,000	United Kingdom Gilt, 1.75%, due 07/09/37	84,079,949	7.44%
60,887,500	United Kingdom Gilt, 3.25%, due 22/01/44	49,068,019	4.34%
30,000,000	United Kingdom Gilt, 3.50%, due 22/10/25	29,680,050	2.63%
43,300,000	United Kingdom Gilt, 4.25%, due 07/06/32	43,298,918	3.83%
65,000,000	United Kingdom Gilt, 5.00%, due 07/03/25	65,040,625	5.75%
65,000,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	53,359,562	4.72%
23,000,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	17,611,325	1.56%
		675,659,810	59.77%
	Total Government Obligation	675,659,810	59.77%

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Warrants			
Banks (2024*: 0.01% , £75,026)			
669	BNP Paribas Issuance BV, 0.00%, due 13/11/24	948	-
90,000	BNP Paribas Issuance BV, 0.00%, due 18/12/24	10,800	-
4,000	SG Issuer SA, 0.00%, due 07/05/25	6,698,934	0.59%
		6,710,682	0.59%
Diversified Financial Services (2024*: 3.63% , £37,019,167)			
6,400	Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 22/07/27	3,140,996	0.28%
25,000	Goldman Sachs Finance Corp. International Ltd., 0.00%, due 16/06/25	4,144,374	0.37%
20,000	Goldman Sachs International 0.00%, due 12/01/26	10,478,432	0.93%
15,000	Goldman Sachs International Macro Index	11,085,565	0.98%
1,650	Goldman Sachs International, 0.00%, 25/11/24	103,760	0.01%
11,000	Goldman Sachs International, 0.00%, due 16/10/52	9,552,401	0.85%
25,594	Goldman Sachs International, 0.00%, due 31/01/25	70,990	0.01%
		38,576,518	3.43%
	Total Warrants	45,287,200	4.02%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	1,028,312,550	90.97%
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Commercial Services (2024*: 1.11% , £11,305,818)			
8,421,140	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	6,475,089	0.57%
5,956,606	Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	4,612,030	0.41%
		11,087,119	0.98%
Diversified Financial Services (2024*: 0.69% , £7,026,749)			
4,000,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	3,075,327	0.27%
4,750,000	Burford Capital Global Finance LLC, 9.25%, due 01/07/31	3,933,532	0.35%
		7,008,859	0.62%
Electric (2024*: 0.33% , £3,330,566)			
4,515,200	Comision Federal de Electricidad, 5.00%, due 29/09/36	3,123,337	0.28%
Insurance (2024*: -% , £-)			
5,938,000	Pension Insurance Corp. Plc., 5.63%, due 20/09/30	5,730,764	0.51%

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Mining (2024*: 0.24% , £2,441,757)			
6,000,000	WE Soda Investments Holding Plc., 9.38%, due 14/02/31	4,760,598	0.42%
Multi-National (2024*: 0.20% , £1,998,779)			
3,000,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	2,096,180	0.19%
Oil & Gas Services (2024*: 0.41% , £4,220,297)			
4,913,415	Borr IHC Ltd. / Borr Finance LLC, 10.00%, due 15/11/28	3,874,957	0.34%
Pipelines (2024*: 0.63% , £6,385,919)			
8,144,120	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	6,314,544	0.56%
Retail (2024*: 0.22% , £2,271,680)			
3,000,000	Vivo Energy Investments BV, 5.13%, due 24/09/27	2,263,642	0.20%
Transportation (2024*: 0.77% , £7,904,253)			
10,000,000	Brightline East LLC, 11.00%, due 31/01/30	6,982,026	0.62%
Total Corporate Bonds		53,242,026	4.72%
Floating Rate Note			
Banks (2024*: 0.48% , £4,958,590)			
8,000,000	USB Realty Corp., 6.07% / perpetual	4,860,760	0.43%
Miscellaneous Manufacture (2024*: 0.25% , £2,576,414)			
3,750,000	Textron Financial Corp., 7.11%, due 15/02/42	2,592,574	0.23%
Total Floating Rate Note		7,453,334	0.66%
Government Obligation			
Sovereign (2024*: 1.01% , £10,270,732)			
10,000,000	United States Treasury Inflation Indexed Bonds, 0.25%, due 15/01/25	10,167,094	0.90%
Total Government Obligation		10,167,094	0.90%
Total Transferable Securities Dealt On Another Regulated Market		70,862,454	6.28%

Portfolio of Investments as at 31 October 2024 (continued)

OTC Financial Derivative Instruments

Fair Value of Future Contracts (2024*: 0.27% , £2,798,083)

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
RBC Europe Limited	(115)	Japanese Government Bonds Future 10Y	12/12/2024	64,066	0.01%
RBC Europe Limited	(400)	10Y Treasury Notes USA	19/12/2024	1,467,173	0.13%
				1,531,239	0.14%

Fair Value of Option Contracts (2024*: 0.04% , £367,559)

QUANTITY	COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	FAIR VALUE GBP	% NET ASSETS
1,000	RBC Europe Limited	1,000	Call US Tbond	22/11/2024	144,464	0.01%
					144,464	0.01%

Unrealised Appreciation on Forward Currency Contracts (2024*: -% , £4,400)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
The Bank of New York Mellon	EUR	517,500	GBP	(431,558)	(433,350)	05/11/2024	1,793	-
Lloyds Bank Corporate Markets Plc.	USD	408,250	GBP	(314,489)	(314,546)	05/11/2024	57	-
The Bank of New York Mellon	GBP	61,295,910	EUR		(73,059,697)	18/12/2024	49,987	-
CACEIS Bank, Ireland Branch	USD	26,162,228	GBP		(20,158,777)	18/12/2024	158,777	0.02%
CACEIS Bank, Ireland Branch	GBP	5,041,615	EUR	(6,000,000)	(6,009,185)	18/12/2024	7,691	-
							218,305	0.02%
Total OTC Financial Derivative Instruments							1,894,008	0.17%
Total Financial Assets at Fair Value through Profit or Loss							1,101,069,012	97.42%

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

Fair Value of Future Contracts (2024*: (0.14%), £1,416,000)

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Europe Limited	400	Long Gilt Sterling Futures	27/12/2024	(1,285,793)	(0.11%)
				(1,285,793)	(0.11%)

Unrealised Depreciation on Forward Currency Contracts (2024*: (0.67 %), (£5,492,029))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
CACEIS Bank, Ireland Branch	JPY	3,000,000,000	GBP	(15,903,203)	(15,223,547)	18/12/2024	(679,656)	(0.06%)
The Bank of New York Mellon	GBP	288,308,091	USD	(383,000,000)	(374,168,641)	18/12/2024	(6,804,323)	(0.60%)
CACEIS Bank, Ireland Branch	GBP	6,867,259	USD	(9,000,000)	(8,912,386)	18/12/2024	(67,504)	(0.01%)
CACEIS Bank, Ireland Branch	GBP	2,599,795	EUR	(3,100,000)	(3,098,740)	18/12/2024	(1,055)	-
							(7,552,538)	(0.67%)
Total Financial Liabilities at Fair Value through Profit or Loss							(8,838,331)	(0.78%)
Other Assets in Excess of Other Liabilities							38,149,028	3.36%
Net Assets Attributable to Holder of Redeemable Participating Shares							1,130,379,709	100.00%

*Comparative as at 30 April 2024.

STRATEGIC EQUITY FUND



Investment Manager's Report
Performance*

The Waverton Strategic Equity Fund (the 'Fund') returned 6.2% (net of fees) for the Strategic A share class during the six months to the end of October 2024. This compares with 8.0% for the MSCI AC World index, and 2.7% for the CPI+4.5% benchmark.

Review

Global equity markets continued their strength during the period as the market gained conviction that inflation had normalised, the US could avoid a recession (so called "soft-landing" scenario) and that interest rates cuts would be imminent.

The best performing region during this period was North America, returning 10.8%, supported by the outperformance of the American Information Technology (+17.6%), Utilities (+17.5%) and Real Estate (+17.5%) sectors. The Information Technology sector was bolstered by the continued strength in Nvidia (not owned), now 4.5% of the MSCI ACWI index, which benefits from big tech spending hundreds of billions of dollars on their chips to support AI development. Nvidia alone contributed 1.3% to the MSCI AC World's return during the period, creating a meaningful headwind for non-holders. Utilities and Real Estate broadly outperformed on expectations that interest rates would be coming down.

Asia Pacific ex Japan also outperformed (+8.3%) as the semiconductor supply chain saw heightened demand linked to AI investments (TSMC +35.8% during this period) and also on the news that Chinese authorities were considering a substantial stimulus package to reinvigorate consumer sentiment and the wider economy. While being labelled a "bazooka" by some, at ~2% of Chinese GDP, the rumoured stimulus is significantly smaller than the 7-8% of GDP deployed during the GFC and will take time to be reflected in the fundamentals of the businesses we analyse.

In absolute terms, the largest contributors to our performance during this period in addition to TSMC (discussed above, +73bps to the fund's total return) were GE Vernova (+91.1%, +69bps) and Hitachi (+35.7%, +57bps), both of which are key beneficiaries of growing demand for power as well as the need to invest in the energy grid globally to cope with greater demand from electrification.

The largest detractors were Toyota (-24.9%, -77bps) and AMD (-11.4%, -46bps). Toyota came under pressure due to the discovery that several of its car models were not properly certified in line with the local regulations. However, having discussed this with the management team, we came to understand that the remediation to these issues should be quick to implement and that the financial impact to the group should be minimal. AMD,

despite also being a beneficiary of AI investment, underperformed due to investor concerns around their ability to win market share in the GPU space from Nvidia.

Outlook

The U.S. equity market has reached record highs, but it may be more vulnerable to increased volatility in the coming months due to potential factors such as tariffs, reduced regulation and a focus on cheaper energy production.

Globally, there is uncertainty about the extent of fiscal support China might implement and whether such measures will have a positive impact.

We believe that remaining disciplined in our stock selection will result in resilient portfolio construction through the cycle as we assess the ongoing developments from a fundamental bottom-up context. We continue to seek Global best ideas that have the potential to compound returns regardless of the political or economic backdrop.

Alena Isakova
Fund Manager

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

STRATEGIC EQUITY FUND *CONTINUED*

Top 5 investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
312,928	Microsoft Corp.	104,284,091	4.45%
730,519	Alphabet Inc. - Class A	98,193,962	4.19%
497,066	Taiwan Semiconductor Manufacturing Co. Ltd.	74,481,154	3.18%
170,880	Thermo Fisher Scientific Inc.	72,493,758	3.10%
375,122	JPMorgan Chase & Co.	64,859,282	2.77%
		414,312,247	17.69%

Portfolio of Investments as at 31 October 2024

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	2,313,982,904	97.53%
Investment Funds - UCITS and AIF CIS	16,792,306	0.71%
Cash	10,395,186	0.44%
Other assets	31,251,248	1.32%
Total assets	2,372,421,644	100.00%

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Diversified Financial Services (2024*: 0.97% , £17,561,424)			
15,800	Alphabeta Access Products Ltd. ¹	15,393,940	0.66%
14,041,000	Luminis SA, 0.00%, due 12/07/29 EMTN ²	15,289,245	0.65%
		30,683,185	1.31%
	Total Corporate Bonds	30,683,185	1.31%
Equity Investment			
Aerospace/Defense (2024*: 0.99% , £18,006,467)			
191,300	General Electric Co.	25,740,447	1.10%
Apparel (2024*: 0.66% , £11,881,038)			
27,457	LVMH Moet Hennessy Louis Vuitton SE	14,065,967	0.60%
Auto Manufacturers (2024*: 2.34% , £42,392,364)			
3,959,000	Toyota Motor Corp.	53,573,539	2.29%
Banks (2024*: 6.55% , £118,843,625)			
1,709,000	HDFC Bank Ltd.	27,178,058	1.16%
375,122	JPMorgan Chase & Co.	64,859,282	2.77%
1,986,000	Sumitomo Mitsui Financial Group Inc.	32,790,674	1.40%
1,389,500	United Overseas Bank Ltd.	26,048,096	1.11%
		150,876,110	6.44%
Beverages (2024*: 3.70% , £67,158,654)			
4,605,900	Asahi Group Holdings Ltd.	42,740,480	1.83%
178,919	PepsiCo Inc.	22,912,422	0.98%
		65,652,902	2.81%
Chemicals (2024*: 2.65% , £47,938,491)			
62,506	Linde Plc.	22,798,557	0.97%
1,164,300	Shin-Etsu Chemical Co. Ltd.	33,801,450	1.44%
		56,600,007	2.41%

¹ Alphabeta is an independent company and a Special Purpose Vehicle (“SPV”) issuer which is used to provide investors with tailor made solutions for structured notes. The Alphabeta SPV held by the Fund owns a swap, which is issued by Morgan Stanley & Co. International plc. Sachs and is collateralised with Gilts in an account at the Bank of New York Mellon.

² Luminis is an independent company and a Special Purpose Vehicle (“SPV”) issuer which is used to provide investors with tailor made solutions for structured notes. The Luminis SPV held by the Fund owns a swap, which is issued by Goldman Sachs and is collateralised with 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 of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Commercial Services (2024*: 2.46% , £44,668,034)			
54,191	United Rentals Inc.	33,908,202	1.45%
Computers (2024*: 3.70% , £66,893,164)			
343,201	Apple Inc.	60,844,673	2.60%
176,424	International Business Machines Corp.	27,852,040	1.19%
		88,696,713	3.79%
Cosmetics/Personal Care (2024*: 1.39% , £25,283,849)			
667,659	Unilever Plc.	31,266,471	1.34%
Diversified Financial Services (2024*: 6.43% , £116,387,865)			
155,668	American Express Co.	32,872,602	1.40%
142,782	CME Group Inc.	25,000,797	1.07%
617,032	London Stock Exchange Group Plc.	64,418,141	2.75%
141,410	Visa Inc. - Class A	31,613,680	1.35%
		153,905,220	6.57%
Electric (2024*: 0.88% , £15,883,535)			
2,269,250	Iberdrola SA	26,041,645	1.11%
Electronics (2024*: 1.42% , £25,698,693)			
314,870	TE Connectivity Plc.	36,824,074	1.57%
Engineering & Construction (2024*: 0.30% , £5,420,254)			
284,919	Technip Energies NV	5,191,434	0.22%
Environmental Control (2024*: 1.25% , £22,624,879)			
173,980	Waste Connections Inc.	23,816,004	1.02%
Food (2024*: 0.72% , £13,128,816)			
1,079,800	Kobe Bussan Co. Ltd.	20,263,355	0.87%
Forest Products & Paper (2024*: 0.65% , £11,707,847)			
788,464	UPM-Kymmene Oyj	17,839,153	0.76%
Healthcare-Products (2024*: 2.79% , £50,606,352)			
170,880	Thermo Fisher Scientific Inc.	72,493,758	3.10%

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Healthcare-Services (2024*: 3.51% , £63,695,998)			
158,762	HCA Healthcare Inc.	44,148,394	1.89%
110,418	UnitedHealth Group Inc.	47,893,305	2.05%
		92,041,699	3.94%
Home Builders (2024*: 0.96% , £17,443,080)			
199,999	DR Horton Inc.	26,086,543	1.11%
Insurance (2024*: 3.24% , £58,747,905)			
2,829,900	AIA Group Ltd.	17,236,177	0.74%
344,943	American International Group Inc.	20,421,709	0.87%
201,212	Marsh & McLennan Cos Inc.	34,264,378	1.46%
		71,922,264	3.07%
Internet (2024*: 10.01% , £181,334,036)			
730,519	Alphabet Inc. - Class A	98,193,962	4.19%
349,508	Amazon.com Inc.	51,899,579	2.22%
16,791	MercadoLibre Inc.	26,142,077	1.12%
1,275,000	Tencent Holdings Ltd.	51,130,971	2.18%
		227,366,589	9.71%
Leisure Time (2024*: -% , £-)			
357,780	Amadeus IT Group SA - Class A	19,886,591	0.85%
Machinery-Construction & Mining (2024*: 3.52% , £63,818,405)			
146,443	GE Vernova Inc.	33,578,318	1.43%
2,508,000	Hitachi Ltd.	49,645,699	2.12%
		83,224,017	3.55%
Machinery-Di versified (2024*: 1.04% , £18,827,247)			
81,000	Keyence Corp.	28,512,880	1.22%
Mining (2024*: 0.56% , £10,158,337)			
466,750	Anglo American Plc.	11,276,680	0.48%
Miscellaneous Manufacture (2024*: 0.79% , £14,265,834)			
150,900	Siemens AG	22,592,473	0.96%

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Oil & Gas Services (2024*: 3.49% , £63,229,025)			
618,179	Schlumberger NV	19,123,051	0.82%
1,300,874	Shell Plc.	32,899,103	1.40%
412,576	Valaris Ltd.	15,509,299	0.66%
		67,531,453	2.88%
Pharmaceuticals (2024*: 3.96% , £71,938,245)			
546,309	AstraZeneca Plc.	60,334,366	2.58%
230,689	Zoetis Inc. - Class A	32,480,141	1.39%
		92,814,507	3.97%
Pipelines (2024*: 0.99% , £17,915,761)			
145,173	Cheniere Energy Inc.	20,348,092	0.87%
Real Estate Investment Trust (2024*: 1.20% , £21,707,220)			
403,798	Prologis Inc.	36,048,946	1.54%
Retail (2024*: 2.82% , £51,049,293)			
13,619	Costco Wholesale Corp.	9,224,354	0.39%
149,559	Ferguson Enterprises Inc.	22,707,453	0.97%
311,078	Industria de Diseno Textil SA	13,670,051	0.58%
27,261	O'Reilly Automotive Inc.	24,410,900	1.04%
876,079	Yum China Holdings Inc.	30,172,284	1.29%
		100,185,042	4.27%
Semiconductors (2024*: 8.67% , £157,110,846)			
524,198	Advanced Micro Devices Inc.	60,016,624	2.56%
493,887	QUALCOMM Inc.	63,783,864	2.72%
525,304	Samsung Electronics Co. Ltd.	17,400,424	0.74%
497,066	Taiwan Semiconductor Manufacturing Co. Ltd.	74,481,154	3.18%
		215,682,066	9.20%
Software (2024*: 7.28% , £131,913,943)			
37,169	Intuit Inc.	17,787,167	0.76%
312,928	Microsoft Corp.	104,284,091	4.45%
152,552	Synopsys Inc.	63,049,299	2.69%
		185,120,557	7.90%

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Telecommunications (2024*: 1.30% , £23,588,089)			
183,742	T-Mobile US Inc.	31,537,157	1.35%
Transportation (2024*: 2.29% , £41,586,993)			
750,188	Canadian Pacific Kansas City Ltd.	45,150,570	1.93%
Water (2024*: 1.38% , £24,975,012)			
279,463	American Water Works Co. Inc.	29,216,592	1.25%
	Total Equity Investment	2,283,299,719	97.50%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	2,313,982,904	98.81%
Investment Funds			
Closed-end Funds (2024*: 0.22% , £4,076,602)			
1,532,557	Ashoka India Equity Investment Trust Plc. - GBP Class	4,122,578	0.18%
Equity Fund (2024*: 1.04% , £18,824,782)			
61,922	Ashoka WhiteOak ICAV - Ashoka WhiteOak India Opportunities Fund - USD G Class	12,669,728	0.54%
	Total Investment Funds	16,792,306	0.72%
	Total Financial Assets at Fair Value through Profit or Loss	2,330,775,210	99.53%
	Other Assets in Excess of Other Liabilities	10,902,907	0.47%
	Net Assets Attributable to Holder of Redeemable Participating Shares	2,341,678,117	100.00%

*Comparative as at 30 April 2024.

GLOBAL STRATEGIC BOND FUND



Investment Manager’s Report
Performance*

The Waverton Global Strategic Bond Fund (the “Fund”) returned 4.41% on the US Dollar A share class during the six months to the end of October 2024. This compares with 2.66% on the official benchmark, the One Month Secured Overnight Financing Rate (SOFR) index.

Review

In the first few months of the half-year, we saw a favourable trend in inflation data across most developed economies, which led to lower interest rate expectations. This was a supportive backdrop for government bond markets. In the US, the 10-year Treasury yield fell from 4.68% to 3.62% by mid-September. However, that marked the low point for yields as markets started to focus on the possibility of a Trump win in the US presidential election and an expansive Budget by the new Labour Government in the UK. We also saw a significant economic stimulus announced by China and the hostilities in the Middle East raised fears that a higher Oil price could lead to higher inflation. As a result, the 10-year US Treasury yield increased to 4.29% by the end of October. Going forward, now that we know that Trump will become the next US President, with a clean sweep of the US Congress, the markets will likely be watching

for news on tariffs and on cuts in corporate taxes. Current forecasts imply very wide fiscal deficits in the US for the next few years, which are unlikely to be helped by any of the known policies of the new President. Despite this uncertainty, risk assets have performed well, including credit with spreads tightening close to the narrowest margins since before the Global Financial Crisis.

Although the movement of the US Dollar over the period was not significant (vs. the Euro), there was significant global volatility during July and August when the Yen carry trade unwound. The Japanese Yen strengthened from a low of ¥161.7 to a high of ¥140.6 in September, but then gave back around half of those gains by the end of October.

Outlook

Financial markets have moved to a consensus expectation of a soft landing across developed economies. While we acknowledge this is the most probable outcome, our concern is that negative tail risks are being underappreciated. With increased inflation risks now back in the narrative of financial markets, a period of higher interest rates makes those downside risks more likely not less likely. With lower inflation and wage growth, interest rates are now clearly in restrictive territory and may well impact growth metrics more than they have done to date. As we have

stated before, credit markets are almost priced for perfection, so we continue to prefer a cautious stance. We are adopting a lower than average exposure to credit, combined with a higher than average level of duration, mainly in long dated Gilts which should provide convexity during a risk-off scenario.

The exposure to credit within the portfolio is actively managed and remains near the low end of the range since we launched the fund in 2010. Within that exposure of around 50%, we invest with conviction in our best well-researched ideas and themes. We aim to invest in issuers that 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.

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.

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Top 5 investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
100,000,000	United Kingdom Gilt	67,373,619	19.33%
60,300,000	United States Treasury Inflation Indexed Bonds	65,778,293	18.89%
34,443	Goldman Sachs International	13,418,603	3.87%
9,100,000	Standard Chartered Plc.	8,961,667	2.57%
8,000,000	Barclays Bank Plc.	8,441,975	2.43%
		163,974,157	47.09%

Portfolio of Investments as at 31 October 2024

DESCRIPTION	FAIR VALUE USD	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	300,737,994	82.11%
Transferable Securities Dealt On Another Regulated Market	37,327,629	10.16%
OTC Financial Derivative Instruments	5,455,858	1.49%
Cash	13,579,870	3.71%
Cash held as margin	3,838,682	1.04%
Other assets	5,319,249	1.45%
Total assets	366,259,282	100.00%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Airlines (2024*: -% , \$-)			
2,000,000	Latam Airlines Group SA, 13.38%, due 15/10/29	2,306,440	0.66%
Banks (2024*: 9.03% , \$29,674,165)			
3,000,000	Barclays Bank Plc., 4.19% / perpetual	3,165,425	0.91%
5,000,000	Barclays Bank Plc., 6.28% / preference	5,276,550	1.52%
3,000,000	BNP Paribas Fortis SA, 5.48% / perpetual	3,089,685	0.89%
125,000,000	BNP Paribas Issuance BV, 0.00%, due 01/04/26 EMTN	800,914	0.23%
2,500,000	BNP Paribas Issuance BV, 0.00%, due 05/09/25 EMTN	2,930,285	0.84%
30	BNP Paribas Issuance BV, 0.00%, due 10/04/25	83,644	0.02%
2,125	BNP Paribas Issuance BV, 0.00%, due 11/07/27	280,159	0.08%
250,000,000	BNP Paribas Issuance BV, 0.00%, due 12/03/26 EMTN	1,758,954	0.50%
200,000	BNP Paribas Issuance BV, 0.00%, due 14/10/25 EMTN	221,120	0.06%
750	BNP Paribas Issuance BV, 0.00%, due 17/06/25	276,926	0.08%
3,750,000	Dresdner Funding Trust I, 8.15%, due 30/06/31	4,175,288	1.20%
3,500,000	Societe Generale SA, 8.00% / perpetual	3,543,540	1.02%
5,200,000	Standard Chartered Plc., 6.36% / perpetual	4,802,824	1.38%
3,900,000	Standard Chartered Plc., 7.01% / perpetual	4,158,843	1.19%
		34,564,157	9.92%
Diversified Financial Services (2024*: 2.49% , \$8,147,967)			
500	Alphabet Access Products Ltd. ¹	632,274	0.18%
2,900,000	Burford Capital Finance LLC, 6.13%, due 12/08/25	2,898,869	0.83%
12,500	Goldman Sachs International, 0.00%, due 19/03/25	88,750	0.03%
1,176,000	Luminis SA, 0.00%, due 12/07/29 EMTN ²	1,662,026	0.48%
4,000,000	Panama Infrastructure Receivable Purchaser Plc., 0.00%, due 05/04/32	2,774,340	0.80%
2,000,000	Sammaan Capital Ltd., 9.70%, due 03/07/27	1,983,940	0.57%
1,500,000	Scotiabank Capital Trust, 5.65%, due 31/12/56	1,154,437	0.33%
		11,194,636	3.22%

¹ Alphabet is an independent company and a Special Purpose Vehicle (“SPV”) issuer which is used to provide investors with tailor made solutions for structured notes. The Alphabet SPV held by the Fund owns a swap, which is issued by Morgan Stanley & Co. International plc. Sachs and is collateralised with Gilts in an account at the Bank of New York Mellon.

² Luminis is an independent company and a Special Purpose Vehicle (“SPV”) issuer which is used to provide investors with tailor made solutions for structured notes. The Luminis SPV held by the Fund owns a swap, which is issued by Goldman Sachs and is collateralised with Gilts, which are held in an account at the Bank of New York, segregated from the issuer of the underlying instrument (Goldman Sachs).

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
Electric (2024*: 3.12% , \$10,273,894)			
1,250,000	Comision Federal de Electricidad, 6.19%, due 15/12/36	1,150,000	0.33%
2,000,000	Electricite de France SA, 5.88% / perpetual	2,498,751	0.72%
912,400	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	886,387	0.25%
2,500,000	India Clean Energy Holdings, 4.50%, due 18/04/27 EMTN	2,361,675	0.68%
1,300,000	NGG Finance Plc., 5.63%, due 18/06/73	1,687,309	0.48%
2,000,000	Sorik Marapi Geothermal Power PT, 7.75%, due 05/08/31	1,976,400	0.57%
		10,560,522	3.03%
Healthcare-Services (2024*: -% , \$-)			
1,500,000	Auna SA, 10.00%, due 15/12/29	1,594,800	0.46%
Holding Companies-Di versifie d (2024*: -% , \$-)			
1,100,000	Benteler International AG, 9.38%, due 15/5/28	1,239,629	0.36%
Insurance (2024*: 3.07% , \$10,086,127)			
3,500,000	Aegon Ltd., 4.01% / perpetual	2,691,570	0.77%
2,200,000	Allianz SE, 3.50% / perpetual	2,113,034	0.61%
1,500,000	Aviva Plc., 6.88% / perpetual	1,925,149	0.55%
2,000,000	AXA SA, 3.55% / perpetual	2,031,381	0.58%
2,000,000	AXA SA, 3.75% / perpetual	2,057,399	0.59%
1,700,000	La Mondiale SAM, 6.75% / perpetual	1,883,199	0.54%
2,000,000	Legal & General Group Plc., 5.63% / perpetual	2,381,291	0.68%
1,300,000	Pension Insurance Corp. Plc., 7.38% / perpetual	1,685,588	0.48%
3,000,000	Phoenix Group Holdings Plc., 4.38%, due 24/01/29 EMTN	3,343,638	0.96%
1,500,000	Phoenix Group Holdings Plc., 5.75% / perpetual	1,808,279	0.52%
2,800,000	Rothsay Life Plc., 6.88% / perpetual	3,573,223	1.03%
2,500,000	Rothsay Life Plc., 7.00%, due 11/09/34	2,610,450	0.75%
		28,104,201	8.06%
Investment Companies (2024*: -% , \$-)			
1,891,892	Ventura Offshore Midco Ltd., 10.00%, due 19/04/27	1,901,351	0.55%
Lodging (2024*: -% , \$-)			
2,000,000	Grupo Posadas SAB de CV, 7.00%, due 30/12/27	1,835,520	0.53%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
Mining (2024*: 0.93% , \$3,056,220)			
2,000,000	Nordic Rutile AS, 12.50%, due 09/11/27	2,028,118	0.58%
1,100,000	WE Soda Investments Holding Plc., 9.50%, due 06/10/28	1,136,344	0.33%
		3,164,462	0.91%
Multi-National (2024*: 0.52% , \$1,709,460)			
3,000,000	African Development Bank, 5.75% / perpetual	2,906,820	0.83%
2,000,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	1,823,760	0.52%
		4,730,580	1.35%
Oil & Gas Services (2024*: 2.28% , \$7,484,682)			
1,366,019	Borr IHC Ltd. / Borr Finance LLC, 10.38%, due 15/11/30	1,405,347	0.40%
2,000,000	Oceanica Lux, 13.00%, due 02/10/29	1,950,500	0.56%
2,000,000	OHI Group SA, 13.00%, due 22/07/29	1,980,600	0.57%
2,509,000	Shelf Drilling Holdings Ltd., 9.63%, due 15/04/29	2,278,448	0.65%
2,000,000	Shelf Drilling North Sea Holdings Ltd., 9.88%, due 22/11/28	1,960,800	0.56%
1,500,000	Telford Finco, 11.00%, due 06/11/29	1,507,830	0.43%
900,000	Tidewater Inc. 8.50%, due 16/11/26	933,057	0.27%
2,500,000	Valaris Ltd., 8.38%, due 30/04/30	2,531,800	0.73%
2,000,000	Var Energi ASA, 7.86%, due 15/11/83	2,392,981	0.69%
		16,941,363	4.86%
Pipelines (2024*: 1.44% , \$4,744,731)			
1,176,000	Enbridge Inc., 7.38%, due 15/01/83	1,200,461	0.34%
Real Estate (2024*: 0.83% , \$2,730,097)			
62,278,125	Banco Actinver SA / Grupo GICSA SAB de CV, 9.50%, due 18/12/34	2,639,336	0.76%
Software (2024*: -% , \$-)			
1,800,000	LINK Mobility Group Holding ASA, 5.45%, due 23/10/29	1,964,554	0.56%
Telecommunications (2024*: 1.26% , \$4,143,487)			
2,000,000	Nokia of America Corp., 6.45%, due 15/03/29	2,013,780	0.58%
2,000,000	Vmed O2 UK Financing I Plc., 4.00%, due 31/01/29	2,343,703	0.67%
		4,357,483	1.25%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
Transportation (2024*: 3.12% , \$10,252,562)			
2,600,000	International Distributions Services Plc., 7.38%, 14/09/30	3,427,599	0.98%
3,500,000	Yunda Holding Investment Ltd., 2.25%, due 19/08/25	3,402,910	0.98%
		6,830,509	1.96%
Total Corporate Bonds			
		135,130,004	38.78%
Floating Rate Note			
Pipelines (2024*: -% , \$-)			
1,700,000	Enbridge Inc., 5.50%, due 15/07/77	1,652,400	0.47%
Total Floating Rate Note			
		1,652,400	0.47%
Government Obligation			
Sovereign (2024*: 44.42% , \$145,810,413)			
900,000	Mexican Bonos 5.75%, due 05/03/26	4,233,535	1.22%
3,750,000	Romanian Government International Bond, 3.62%, due 26/05/30	3,876,534	1.11%
1,000,000	Romanian Government International Bond, 6.38%, due 18/09/33 EMTN	1,156,018	0.33%
34,000,000	United Kingdom Gilt, 0.88%, due 31/01/46	21,261,669	6.10%
12,000,000	United Kingdom Gilt, 1.13%, due 22/10/73	5,438,114	1.56%
18,000,000	United Kingdom Gilt, 1.25%, due 22/10/41	14,034,069	4.03%
22,000,000	United Kingdom Gilt, 1.25%, due 31/07/51	13,354,654	3.83%
14,000,000	United Kingdom Gilt, 1.75%, due 07/09/37	13,285,113	3.81%
12,000,000	United States Treasury Inflation Indexed Bonds, 0.63%, due 15/01/26	15,594,552	4.48%
20,000,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	21,309,415	6.12%
26,000,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	25,839,266	7.42%
3,500,000	United States Treasury Note/Bond, 1.75%, due 15/03/25	3,464,658	0.99%
		142,847,597	41.00%
Total Government Obligation			
		142,847,597	41.00%
Warrants			
Banks (2024*: 0.10% , \$326,353)			
331	BNP Paribas Issuance BV, 0.00%, due 13/11/24	609	-
30,000	BNP Paribas Issuance BV, 0.00%, due 18/12/24	4,672	-
2,000	SG Issuer SA, 0.00%, due 07/05/25	4,347,287	1.25%
		4,352,568	1.25%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
Diversified Financial Services (2024*: 4.74% , \$15,523,243)			
2,000	Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 22/07/27	1,273,972	0.37%
10,000	Goldman Sachs Finance Corp. International Ltd., 0.00%, due 16/06/25	2,151,600	0.62%
5,000	Goldman Sachs International 0.00%, due 12/01/26	3,400,000	0.98%
5,000	Goldman Sachs International Macro Index	4,796,000	1.38%
450	Goldman Sachs International, 0.00%, 25/11/24	36,728	0.01%
4,500	Goldman Sachs International, 0.00%, due 16/10/52	5,071,950	1.46%
6,993	Goldman Sachs International, 0.00%, due 31/01/25	25,175	0.01%
		16,755,425	4.83%
	Total Warrants	21,107,993	6.08%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	300,737,994	86.33%
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Banks (2024*: 0.25% , \$811,000)			
3,000,000	USB Realty Corp., 6.07% / perpetual	2,365,800	0.68%
Commercial Services (2024*: 1.76% , \$5,775,180)			
3,437,200	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	3,430,222	0.98%
2,419,871	Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	2,431,801	0.70%
		5,862,023	1.68%
Diversified Financial Services (2024*: 0.84% , \$2,749,820)			
1,500,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	1,496,805	0.43%
1,250,000	Burford Capital Global Finance LLC, 9.25%, due 01/07/31	1,343,513	0.39%
		2,840,318	0.82%
Electric (2024*: 0.51% , \$1,658,394)			
1,792,800	Comision Federal de Electricidad, 5.00%, due 29/09/36	1,609,594	0.46%
Environmental Control (2024*: 0.91% , \$2,971,699)			
3,000,000	Ambipar Lux Sarl, 9.88%, due 06/02/31	3,073,020	0.88%
Mining (2024*: 0.34% , \$1,122,765)			
1,800,000	WE Soda Investments Holding Plc., 9.38%, due 14/02/31	1,853,640	0.53%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
Multi-National (2024*: 0.25% , \$835,523)			
1,000,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	906,880	0.26%
Oil & Gas Services (2024*: 1.44% , \$4,731,279)			
1,830,488	Borr IHC Ltd. / Borr Finance LLC, 10.00%, due 15/11/28	1,873,669	0.54%
1,819,127	Odfjell Rig III Ltd., 9.25%, due 31/05/28	1,916,323	0.55%
1,700,000	Tidewater Inc., 10.38%, due 03/07/28	1,831,223	0.53%
		5,621,215	1.62%
Pipelines (2024*: 0.99% , \$3,251,614)			
3,306,777	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	3,327,709	0.96%
Retail (2024*: 0.58% , \$1,899,200)			
2,000,000	Vivo Energy Investments BV, 5.13%, due 24/09/27	1,958,660	0.56%
Transportation (2024*: 1.25% , \$4,091,068)			
3,300,000	Brightline East LLC, 11.00%, due 31/01/30	2,990,460	0.86%
1,800,000	TORM Plc., 8.25%, due 25/01/29	1,883,250	0.54%
		4,873,710	1.40%
	Total Corporate Bonds	34,292,569	9.85%
Government Obligation			
Sovereign (2024*: 1.96% , \$6,440,006)			
2,300,000	United States Treasury Inflation Indexed Bonds, 0.25%, due 15/01/25	3,035,060	0.87%
	Total Government Obligation	3,035,060	0.87%
	Total Transferable Securities Dealt On Another Regulated Market	37,327,629	10.72%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

OTC Financial Derivative Instruments
Fair Value of Future Contracts (2024*: 0.33% , \$1,096,594)

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	APPRECIATION USD	% NET ASSETS
RBC Europe Limited (45)		Japanese Government Bonds Future 10Y	12/12/2024	30,118	0.01%
RBC Europe Limited (200)		10Y Treasury Notes USA	19/12/2024	939,625	0.27%
				969,743	0.28%

Fair Value of Option Contracts (2024*: 0.04% , \$138,281)

QUANTITY	COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	FAIR VALUE USD	% NET ASSETS
500	CACEIS Bank, Ireland Branch	1,000	Call US Tbond	22/11/2024	93,750	0.03%
					93,750	0.03%

Unrealised Appreciation on Forward Currency Contracts (2024*:1.18% , \$3,891,815)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION USD	% NET ASSETS
RBC Investor Services Bank S.A	USD	147,936	EUR	(132,924)	(136,121)	31/10/2024 ¹	3,474	-
RBC Investor Services Bank S.A	USD	783,518	GBP	(589,039)	(603,680)	31/10/2024 ¹	19,002	0.01%
RBC Investor Services Bank S.A	USD	17,577	GBP	(13,151)	(13,542)	31/10/2024 ¹	508	0.01%
RBC Investor Services Bank S.A	USD	76,907	GBP	(57,536)	(59,255)	31/10/2024 ¹	2,231	-
RBC Investor Services Bank S.A	USD	14,612	GBP	(10,932)	(11,259)	31/10/2024 ¹	424	-
RBC Investor Services Bank S.A	USD	144	EUR	(129)	(133)	31/10/2024 ¹	4	-

¹ Forward Currency Contracts held for portfolio hedging purposes.

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION USD	% NET ASSETS
RBC Investor Services Bank S.A	USD	128,521	GBP	(95,991)	(99,022)	31/10/2024 ¹	3,934	-
RBC Investor Services Bank S.A	USD	19,213	GBP	(14,331)	(14,803)	31/10/2024 ¹	612	-
RBC Investor Services Bank S.A	USD	63,070	GBP	(47,046)	(48,594)	31/10/2024 ¹	2,009	-
RBC Investor Services Bank S.A	USD	65	EUR	(59)	(60)	31/10/2024 ¹	1	-
RBC Investor Services Bank S.A	USD	50,634	GBP	(38,136)	(39,013)	31/10/2024 ¹	1,138	-
RBC Investor Services Bank S.A	USD	31,602	GBP	(24,090)	(24,348)	31/10/2024 ¹	335	-
RBC Investor Services Bank S.A	USD	1,393	GBP	(1,067)	(1,074)	31/10/2024 ¹	9	-
RBC Investor Services Bank S.A	USD	22,393	GBP	(17,142)	(17,253)	31/10/2024 ¹	144	-
RBC Investor Services Bank S.A	USD	1,853,337	GBP	(1,414,794)	(1,427,945)	31/10/2024 ¹	17,069	-
RBC Investor Services Bank S.A	USD	92,293	EUR	(84,093)	(84,921)	31/10/2024 ¹	900	-
RBC Investor Services Bank S.A	USD	214,662	GBP	(163,823)	(165,392)	31/10/2024 ¹	2,036	-

¹ Forward Currency Contracts held for portfolio hedging purposes.

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION USD	% NET ASSETS
RBC Investor Services Bank S.A	USD	1,126,904	GBP	(863,474)	(868,249)	31/10/2024 ¹	6,197	-
RBC Investor Services Bank S.A	USD	7,302	GBP	(5,590)	(5,625)	31/10/2024 ¹	46	-
RBC Investor Services Bank S.A	USD	55,237	GBP	(42,291)	(42,558)	31/10/2024 ¹	347	-
RBC Investor Services Bank S.A	USD	6,331	GBP	(4,847)	(4,877)	31/10/2024 ¹	39	-
RBC Investor Services Bank S.A	USD	369,337	GBP	(282,349)	(284,564)	31/10/2024 ¹	2,875	-
RBC Investor Services Bank S.A	USD	690,093	GBP	(527,559)	(531,698)	31/10/2024 ¹	5,372	-
RBC Investor Services Bank S.A	USD	380,917	GBP	(292,680)	(293,487)	31/10/2024 ¹	1,047	-
RBC Investor Services Bank S.A	USD	239	EUR	(220)	(221)	31/10/2024 ¹	1	-
RBC Investor Services Bank S.A	USD	257	EUR	(237)	(237)	31/10/2024 ¹	-	-
RBC Investor Services Bank S.A	USD	79,829	GBP	(61,301)	(61,506)	31/10/2024 ¹	266	-

¹ Forward Currency Contracts held for portfolio hedging purposes.

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION USD	% NET ASSETS
RBC Investor Services Bank S.A	GBP	28,871	USD	(37,464)	(37,472)	31/10/2024 ¹	8	-
RBC Investor Services Bank S.A	GBP	206,564	USD	(268,030)	(268,100)	31/10/2024 ¹	69	-
RBC Investor Services Bank S.A	GBP	103,508	USD	(134,265)	(134,343)	31/10/2024 ¹	78	-
RBC Investor Services Bank S.A	GBP	48,368	USD	(62,741)	(62,777)	31/10/2024 ¹	36	-
RBC Investor Services ank S.A	USD	154,031,710	GBP	(118,602,343)	(118,677,265)	31/10/2024 ¹	97,242	0.03%
RBC Investor Services Bank S.A	USD	101,331,684	GBP	(78,024,033)	(78,073,322)	31/10/2024 ¹	63,972	0.02%
RBC Investor Services Bank S.A	USD	34,111	GBP	(26,271)	(26,281)	31/10/2024 ¹	13	-
RBC Investor Services Bank S.A	USD	367,990	GBP	(283,436)	(283,527)	1/11/2024 ¹	118	-
RBC Investor Services Bank S.A	USD	268,155	GBP	(206,540)	(206,606)	1/11/2024 ¹	86	-
RBC Investor Services Bank S.A	GBP	35,316	USD	(45,821)	(45,837)	4/11/2024 ¹	16	-

¹ Forward Currency Contracts held for portfolio hedging purposes.

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION USD	% NET ASSETS
The Bank of New York Mellon	EUR	310,500	USD	(336,332)	(337,468)	5/11/2024	1,136	-
RBC Investor Services Bank S.A	EUR	442,360	USD	(479,512)	(481,253)	29/11/2024 ¹	1,740	-
RBC Investor Services Bank S.A	EUR	616	USD	(668)	(670)	29/11/2024 ¹	2	-
RBC Investor Services Bank S.A	USD	165,313	GBP	(127,287)	(127,374)	29/11/2024 ¹	113	-
RBC Investor Services Bank S.A	EUR	6,686,383	USD	(7,247,945)	(7,274,252)	29/11/2024 ¹	26,307	0.01%
RBC Investor Services Bank S.A	EUR	10,860,009	USD	(11,772,097)	(11,814,825)	29/11/2024 ¹	42,728	0.01%
RBC Investor Services Bank S.A	GBP	245,951	USD	(319,028)	(319,210)	29/11/2024 ¹	182	-
RBC Investor Services Bank S.A	GBP	264,768	USD	(343,601)	(343,632)	29/11/2024 ¹	32	-
RBC Investor Services Bank S.A	GBP	30,251	USD	(39,258)	(39,261)	29/11/2024 ¹	4	-
The Bank of New York Mellon	USD	14,597,330	GBP	(11,000,000)	(11,247,678)	18/12/2024	321,438	0.09%

¹ Forward Currency Contracts held for portfolio hedging purposes.

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION USD	% NET ASSETS
The Bank of New York Mellon	USD	27,851,375	EUR	(25,000,000)	(25,578,895)	18/12/2024	630,325	0.18%
The Bank of New York Mellon	USD	1,661,220	CHF	(1,400,000)	(1,430,612)	18/12/2024	35,543	0.01%
The Bank of New York Mellon	USD	95,654,160	GBP	(72,000,000)	(73,704,382)	18/12/2024	2,211,961	0.64%
CACEIS Bank, Ireland Branch	USD	16,752,656	EUR	(15,000,000)	(15,456,495)	18/12/2024	419,248	0.12%
The Bank of New York Mellon	USD	3,297,470	IDR	(50,000,000,000)	(51,776,869,349)	18/12/2024	113,162	0.03%
The Bank of New York Mellon	USD	3,301,041	EUR	(3,000,000)	(3,031,699)	18/12/2024	34,515	0.01%
The Bank of New York Mellon	USD	5,414,136	AUD	(8,000,000)	(8,237,199)	18/12/2024	155,906	0.04%
CACEIS Bank, Ireland Branch	USD	6,537,230	GBP	(5,000,000)	(5,062,544)	18/12/2024	48,192	0.01%
CACEIS Bank, Ireland Branch	USD	1,100,295	EUR	(1,000,000)	(1,010,499)	18/12/2024	11,432	-
The Bank of New York Mellon	USD	1,972,516	EUR	(1,800,000)	(1,811,572)	18/12/2024	12,600	-
CACEIS Bank, Ireland Branch	USD	1,861,591	EUR	(1,700,000)	(1,709,681)	18/12/2024	10,541	-
The Bank of New York Mellon	USD	9,440,409	CAD	(13,000,000)	(13,116,152)	18/12/2024	83,600	0.02%
							4,392,365	1.24%
Total OTC Financial Derivative Instruments							5,455,858	1.55%
Total Financial Assets at Fair Value through Profit or Loss							343,521,481	98.60%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

Fair Value of Future Contracts (2024*: (0.18%), (\$591,912))

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED DEPRECIATION USD	% NET ASSETS
RBC Europe Limited	200	Long Gilt Sterling Futures	27/12/2024	(1,354,618)	(0.39%)
				(1,354,618)	(0.39%)

Unrealised Depreciation on Forward Currency Contracts (2023*: (0.45%), (\$1,541,514))

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	1,881,894	USD	(2,503,332)	(2,442,519)	31/10/2024 ¹	(60,813)	(0.02%)
RBC Investor Services Bank S.A	GBP	755,635	USD	(1,005,160)	(980,742)	31/10/2024 ¹	(24,418)	(0.01%)
RBC Investor Services Bank S.A	EUR	67,585	USD	(75,224)	(73,451)	31/10/2024 ¹	(1,773)	-
RBC Investor Services Bank SA	EUR	13,995	USD	(15,577)	(15,210)	31/10/2024 ¹	(367)	-
RBC Investor Services Bank S.A	GBP	47,753	USD	(63,519)	(61,979)	31/10/2024 ¹	(1,541)	-
RBC Investor Services Bank S.A	GBP	103,558	USD	(138,409)	(134,408)	31/10/2024 ¹	(4,001)	-
RBC Investor Services Bank S.A	EUR	414,889	USD	(462,455)	(450,902)	31/10/2024 ¹	(11,553)	-
RBC Investor Services Bank S.A	EUR	6,588,312	USD	(7,343,635)	(7,160,177)	31/10/2024 ¹	(183,458)	(0.05%)
RBC Investor Services Bank S.A	EUR	10,992,933	USD	(12,253,229)	(11,947,119)	31/10/2024 ¹	(306,109)	(0.09%)
RBC Investor Services Bank S.A	GBP	116,885,099	USD		(151,705,650)	31/10/2024 ¹	(4,522,506)	(1.30%)

¹ Forward Currency Contracts held for portfolio hedging purposes.

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (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	79,865,218	USD		(103,657,395)	31/10/2024 ¹	(3,090,137)	(0.89%)
RBC Investor Services Bank S.A	GBP	115,719	USD	(154,810)	(150,193)	31/10/2024 ¹	(4,618)	-
RBC Investor Services Bank S.A	GBP	14,000	USD	(18,730)	(18,171)	31/10/2024 ¹	(559)	-
RBC Investor Services Bank S.A	GBP	78,521	USD	(105,131)	(101,913)	31/10/2024 ¹	(3,218)	-
RBC Investor Services Bank S.A	GBP	77,295	USD	(102,990)	(100,321)	31/10/2024 ¹	(2,669)	-
RBC Investor Services Bank S.A	GBP	12,735	USD	(16,968)	(16,529)	31/10/2024 ¹	(440)	-
RBC Investor Services Bank S.A	GBP	624	USD	(828)	(810)	31/10/2024 ¹	(19)	-
RBC Investor Services Bank S.A	GBP	821	USD	(1,077)	(1,065)	31/10/2024 ¹	(11)	-
RBC Investor Services Bank S.A	GBP	196,459	USD	(258,685)	(254,985)	31/10/2024 ¹	(3,700)	-
RBC Investor Services Bank S.A	EUR	15,004	USD	(16,498)	(16,306)	31/10/2024 ¹	(192)	-
RBC Investor Services Bank S.A	GBP	238,271	USD	(312,214)	(309,253)	31/10/2024 ¹	(2,960)	-
RBC Investor Services Bank S.A	GBP	903,006	USD	(1,182,234)	(1,172,015)	31/10/2024 ¹	(10,219)	-
RBC Investor Services Bank S.A	GBP	6,034	USD	(7,899)	(7,831)	31/10/2024 ¹	(68)	-
RBC Investor Services Bank S.A	EUR	596	USD	(654)	(647)	31/10/2024 ¹	(6)	-
RBC Investor Services Bank S.A	GBP	482,722	USD	(631,946)	(626,527)	31/10/2024 ¹	(5,419)	-

¹ Forward Currency Contracts held for portfolio hedging purposes.

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (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	36,090	USD	(47,134)	(46,841)	31/10/2024 ¹	(293)	-
RBC Investor Services Bank S.A	GBP	294,032	USD	(382,678)	(381,626)	31/10/2024 ¹	(1,052)	-
RBC Investor Services Bank S.A	GBP	72,008	USD	(93,685)	(93,459)	31/10/2024 ¹	(226)	-
RBC Investor Services Bank S.A	EUR	113,984	USD	(123,892)	(123,878)	31/10/2024 ¹	(14)	-
RBC Investor Services Bank S.A	GBP	56,800	USD	(73,899)	(73,721)	31/10/2024 ¹	(178)	-
RBC Investor Services Bank S.A	GBP	361,870	USD	(472,146)	(469,672)	31/10/2024 ¹	(2,474)	-
RBC Investor Services Bank S.A	GBP	14,452	USD	(18,856)	(18,758)	31/10/2024 ¹	(99)	-
RBC Investor Services Bank S.A	GBP	114,029	USD	(148,494)	(147,998)	31/10/2024 ¹	(496)	-
RBC Investor Services Bank S.A	GBP	182,600	USD	(237,791)	(236,997)	31/10/2024 ¹	(795)	-
RBC Investor Services Bank S.A	USD	515,516	GBP	(397,280)	(397,191)	31/10/2024 ¹	(116)	-
RBC Investor Services Bank S.A	USD	958	EUR	(885)	(882)	31/10/2024 ¹	(3)	-
RBC Investor Services Bank S.A	USD	2,067,974	GBP	(1,593,731)	(1,593,318)	31/10/2024 ¹	(536)	-
RBC Investor Services Bank S.A	USD	478,869	EUR	(442,360)	(440,623)	31/10/2024 ¹	(1,888)	-
RBC Investor Services Bank S.A	GBP	127,287	USD	(165,352)	(165,207)	31/10/2024 ¹	(146)	-

¹ Forward Currency Contracts held for portfolio hedging purposes.

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (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	USD	667	EUR	(616)	(613)	31/10/2024 ¹	(3)	-
RBC Investor Services Bank S.A	USD	11,756,296	EUR	(10,860,009)	(10,817,351)	31/10/2024 ¹	(46,361)	(0.01%)
RBC Investor Services Bank S.A	USD	7,238,217	EUR	(6,686,383)	(6,660,119)	31/10/2024 ¹	(28,544)	(0.01%)
RBC Investor Services Bank S.A	USD	318,952	GBP	(245,951)	(245,744)	4/11/2024 ¹	(269)	-
RBC Investor Services Bank S.A	USD	343,517	GBP	(264,768)	(264,670)	5/11/2024 ¹	(127)	-
RBC Investor Services Bank S.A	USD	39,248	GBP	(30,251)	(30,239)	5/11/2024 ¹	(15)	-
RBC Investor Services Bank S.A	GBP	78,024,033	USD	(101,339,174)	(101,264,316)	29/11/2024 ¹	(74,858)	(0.02%)
RBC Investor Services Bank S.A	GBP	118,602,343	USD	(154,043,096)	(153,929,305)	29/11/2024 ¹	(113,790)	(0.03%)
RBC Investor Services Bank S.A	GBP	26,271	USD	(34,120)	(34,096)	29/11/2024 ¹	(23)	-
RBC Investor Services Bank S.A	USD	118,936	EUR	(109,742)	(109,324)	29/11/2024 ¹	(455)	-
RBC Investor Services Bank S.A	GBP	206,540	USD	(268,211)	(268,060)	29/11/2024 ¹	(151)	-
RBC Investor Services Bank S.A	GBP	283,436	USD	(368,068)	(367,860)	29/11/2024 ¹	(208)	-
RBC Investor Services Bank S.A	USD	6,621	EUR	(6,124)	(6,085)	29/11/2024 ¹	(42)	-
RBC Investor Services Bank S.A	USD	45,809	GBP	(35,316)	(35,296)	29/11/2024 ¹	(26)	-
The Bank of New York Mellon	INR	500,000,000	USD	(5,960,897)	(5,945,855)	18/12/2024	(15,042)	-

¹ Forward Currency Contracts held for portfolio hedging purposes.

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION USD	% NET ASSETS
CACEIS Bank, Ireland Branch	NOK	110,000,000	USD	(10,459,224)	(10,018,922)	18/12/2024	(440,301)	(0.13%)
CACEIS Bank, Ireland Branch	JPY	2,000,000,000	USD	(14,086,141)	(13,171,496)	18/12/2024	(914,645)	(0.26%)
The Bank of New York Mellon	AUD	16,000,000	USD	(10,916,512)	(10,516,459)	18/12/2024	(400,053)	(0.11%)
The Bank of New York Mellon	TWD	100,000,000	USD	(3,149,210)	(3,123,051)	18/12/2024	(26,158)	(0.01%)
The Bank of New York Mellon	INR	850,000,000	USD	(10,145,971)	(10,107,953)	18/12/2024	(38,017)	(0.01%)
The Bank of New York Mellon	IDR	50,000,000,000	USD	(3,283,046)	(3,184,310)	18/12/2024	(98,737)	(0.03%)
The Bank of New York Mellon	USD	3,118,957	TWD	(100,000,000)	(99,868,910)	18/12/2024	(4,094)	-
							(10,451,009)	(2.98%)
Total Financial Liabilities at Fair Value through Profit or Loss							(11,805,627)	(3.37%)
Other Assets in Excess of Other Liabilities							16,621,392	4.77%
Net Assets Attributable to Holder of Redeemable Participating Shares							348,337,246	100.00%

*Comparative as at 30 April 2024.

ABSOLUTE RETURN FUND



Investment Manager's
Report
Performance*

The Waverton Absolute Return Fund (the 'Fund') returned +0.5% (net of fees) for the Sterling P share class (net of fees) over the 6 months ending 30 October 2024. This compares with 2.5% on the official benchmark, ICE GBP SONIA 3 Month.

Review

The period saw mixed contributions to performance from the underlying three key exposure types. Specialist fixed income contributed positively to performance, while structured opportunities were flat and absolute return strategies detracted from performance.

While we continue to construct the overall portfolio to ensure upside capture in conjunction to downside protection, in risk adjusted terms, the fund continues to perform strongly, having delivered a +4.5% return over the last 12m on just 1.6% annualised weekly volatility.

Top performers over the period among absolute return strategies were Brevan Howard Absolute Return (+8.8%), CT Real Estate Long/Short fund (+3.5%) and BH Macro (+7.8%) CT Real Estate performance was driven by good alpha from the team within the listed real estate market. Among structured opportunities, our JPM Global Equity Accelerator (+3.3%)

and BNP Value vs. Growth Talisman (+244.7%) were the key positives. We took profits in our Talisman trade and restruct, crystallising the positive performance. Some of the negative contributors included Montlake Dunn (-8.5%), BHDG Trend (-16.8%), HSBC SOLSTAR (-8.1%) and WS Lancaster Absolute Return (-4.3%). Trend exposure was weak over the period as markets proved choppy, with trend reversals in equities and rates over August and October,

Outlook

Structured opportunities remain an area of focus for the fund over 2024 and ongoing. We have our highest weight ever to this aggregate element of the portfolio, representing 38% of the fund. We will continue to focus our exposure on the highest conviction strategies to maximise both long term return potential but also generate a differentiated return profile over time.

Within specialist fixed income, we have exposure across three main 3 buckets: 'core', 'linkers' and 'high-yielders'. Going into Q4 2024, this bucket has a yield-to-maturity of ~5.8% and a duration of 1.2 years, which bodes well for future returns. As central banks begin a rate cutting cycle, we recognise that our allocation may reduce, if and when rates and thus yield -to maturity available on short dated fixed income securities falls.

Within absolute return strategies, we remain focused on exposures that both complement the wider portfolio, but also where we earn the cash deposit in conjunction with the strategy alpha. The addition of the Tabula liquid credit Income strategy has been a positive for the overall fund since purchase in mid-July and we continue to review a number of new launches.

The fund continues to evolve and is well placed for volatile markets, with our focus remaining on remaining competitive vs. cash while providing downside protection.

Luke Hyde-Smith
Fund Manager

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

ABSOLUTE RETURN FUND *CONTINUED*

Top 5 investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
898,206	Columbia Threadneedle Ireland II Plc. - CT Real Estate Equity Market Neutral Fund - GBP C Class	14,236,564	6.05%
76,308	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	14,140,852	6.01%
18,160	Goldman Sachs International	13,746,330	5.84%
12,245,000	SG Issuer SA	13,489,249	5.73%
13,202,701	JP Morgan Structured Products BV	12,347,240	5.26%
		67,960,235	28.89%

Portfolio of Investments as at 31 October 2024

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	121,790,557	50.55%
Transferable Securities Dealt On Another Regulated Market	33,935,305	14.09%
Investment Funds - UCITS and AIF CIS	73,689,761	30.58%
OTC Financial Derivative Instruments	75,880	0.03%
Cash	7,358,462	3.05%
Cash held as margin	618,644	0.26%
Other assets	3,469,931	1.44%
Total assets	240,938,540	100.00%

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Aerospace/Defense (2024*: -% , £-)			
2,500,000	Rolls-Royce Plc., 3.38%, due 18/06/26 EMTN	2,433,275	1.03%
Airlines (2024*: -% , £-)			
2,700,000	Latam Airlines Group SA, 13.38%, due 15/10/29	2,399,017	1.02%
Auto Manufacturers (2024*: 2.23% , £4,671,537)			
2,500,000	Ford Motor Credit Co LLC, 4.54%, due 06/03/25 EMTN	2,487,225	1.06%
2,200,000	Volkswagen Financial Services NV, 0.88%, due 20/02/25 EMTN	2,170,366	0.92%
2,000,000	Volkswagen International Finance NV, 3.50% / perpetual	1,665,255	0.71%
		6,322,846	2.69%
Banks (2024*: 13.37% , £27,981,034)			
2,000,000	Banco Santander SA, 1.00% / perpetual	1,666,142	0.71%
2,564,000	Barclays Plc., 1.70%, due 03/11/26	2,478,055	1.06%
4,500,000	BNP Paribas Fortis SA, 5.48% / perpetual	3,570,779	1.52%
220,000,000	BNP Paribas Issuance BV, 0.00%, due 01/05/26 EMTN	1,084,581	0.46%
2,900,000	BNP Paribas Issuance BV, 0.00%, due 05/09/25 EMTN	2,618,938	1.11%
1,447,000	Credit Agricole SA, 7.50% / perpetual	1,465,811	0.62%
3,100,000	DNB Bank ASA, 1.38%, due 02/12/25 EMTN	3,089,987	1.31%
4,550,000	JP Morgan Structured Products BV, 0.00%, due 30/04/26 EMTN	3,845,439	1.63%
3,000,000	Morgan Stanley Finance LLC, 6.20%, due 05/07/25 EMTN	2,308,530	0.98%
2,000,000	NatWest Group Plc., 2.88%, due 19/09/26 EMTN	1,959,420	0.83%
6,865,000	SG Issuer SA, 0.00%, due 04/04/34 EMTN	7,035,939	2.99%
5,380,000	SG Issuer SA, 0.00%, due 19/04/41 EMTN	6,453,310	2.74%
1,500	Societe Generale SA, 0.00%, due 02/11/27 EMTN	143,755	0.06%
2,300,000	Societe Generale SA, 8.00% / perpetual	1,794,133	0.76%
1,300,000	Standard Chartered Plc., 6.36% / perpetual	925,111	0.39%
		40,439,930	17.17%

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Diversified Financial Services (2024*: 14.50% , £30,342,161)			
2,190	Alphabeta Access Products Ltd. ¹	2,133,717	0.91%
2,534,500	Burford Capital Plc., 5.00%, due 01/12/26	2,468,502	1.06%
6,325,200	Merrill Lynch BV, 0.00%, due 20/04/26 EMTN	6,755,946	2.87%
636,284	Peru Enhanced Pass-Through Finance Ltd., 0.00%, due 02/06/25	479,381	0.20%
1,750,000	Sammaan Capital Ltd., 9.70%, due 03/07/27	1,337,501	0.57%
		13,175,047	5.61%
Electronics (2024*: 0.56% , £1,175,327)			
1,500,000	AAC Technologies Holdings Inc., 3.00%, due 27/11/24	1,153,352	0.49%
Engineering & Construction (2024*: -% , £-)			
2,000,000	Gatwick Airport Finance Plc., 4.38%, due 07/04/26	1,974,780	0.84%
Healthcare-Services (2024*: -% , £-)			
2,500,000	Auna SA, 10.00%, due 15/12/29	2,047,917	0.87%
Holding Companies-Di versifie d (2024*: -% , £-)			
2,300,000	Benteler International AG, 9.38%, due 15/5/28	1,997,029	0.85%
Insurance (2024*: 4.30% , £9,020,502)			
2,500,000	AXA SA, 2.68% / perpetual	1,958,541	0.83%
2,256,000	Phoenix Group Holdings Plc., 6.63%, due 18/12/25	2,277,026	0.97%
2,500,000	Rothsay Life Plc., 3.38%, due 12/07/26	2,421,825	1.03%
2,460,000	Willow No 2 Ireland Plc. for Zurich Insurance Co. Ltd., 4.25%, due 01/10/45 EMTN	1,871,463	0.81%
		8,528,855	3.64%
Investment Companies (2024*: 0.39% , £807,384)			
1,418,919	Ventura Offshore Midco Ltd., 10.00%, due 19/04/27	1,098,705	0.47%
Lodging (2024*: 0.53% , £1,104,920)			
2,000,000	Whitbread Group Plc., 3.38%, due 16/10/25	1,961,340	0.83%
Oil & Gas Services (2024*: 1.08% , £2,265,571)			
3,000,000	Shelf Drilling Holdings Ltd., 9.63%, due 15/04/29	2,099,023	0.89%
1,000,000	Valaris Ltd., 8.38%, due 30/04/30	780,273	0.33%
		2,879,296	1.22%

¹ Alphabeta is an independent company and a Special Purpose Vehicle ("SPV") issuer which is used to provide investors with tailor made solutions for structured notes. The Alphabeta SPV held by the Fund owns a swap, which is issued by Morgan Stanley & Co. International plc. Sachs and is collateralised with Gilts in an account at the Bank of New York Mellon.

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Pharmaceuticals (2024*: -% , £-)			
2,500,462	CVS Pass-Through Trust, 6.04%, due 10/12/28	1,938,444	0.82%
	Total Corporate Bonds	88,349,833	37.55%
Government Obligation			
Sovereign (2024*: 4.65% , £9,729,160)			
1,500,000	United States Treasury Inflation Indexed Bonds, 0.13%, due 15/10/25	1,376,310	0.59%
2,200,000	United States Treasury Inflation Indexed Bonds, 0.13%, due 15/10/26	1,891,709	0.80%
4,200,000	United States Treasury Inflation Indexed Bonds, 1.63%, due 15/10/27	3,429,184	1.46%
		6,697,203	2.85%
	Total Government Obligation	6,697,203	2.85%
Warrants			
Banks (2024*: 0.16% , £333,625)			
40,116	UBS AG, 0.00%, due 22/04/31	4,147,593	1.76%
Diversified Financial Services (2024*: 8.97% , £18,787,965)			
2,526	Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 01/04/28	2,109,794	0.90%
1,849	Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 05/03/27	1,564,059	0.66%
2,270	Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 20/10/26	1,800,726	0.77%
5,940	Goldman Sachs International Volatility Carry VCCT Strategy Index	6,229,278	2.65%
4,870	Goldman Sachs International, 0.00%, due 16/10/52	4,229,108	1.80%
3,950	Goldman Sachs International, 0.00%, due 31/01/25	10,956	-
7,875	JP Morgan Structured Products BV, 0.00%, due 06/03/26	60,129	0.04%
6,630	Morgan Stanley & Co. International Plc., 0.00%, due 13/02/29	6,591,878	2.80%
		22,595,928	9.62%
	Total Warrants	26,743,521	11.38%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	121,790,557	51.78%

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Banks (2024*: 2.13% , £4,470,830)			
8,900,000	Barclays Bank Plc., 0.00%, due 06/07/27	7,224,756	3.07%
2,880	BNP Paribas Issuance BV, 0.00%, due 26/09/25	345,204	0.15%
2,300,000	BNP Paribas SA, 3.38%, due 23/01/26	2,254,506	0.96%
3,193,000	HSBC Bank Plc., 0.00%, due 20/06/25	2,950,971	1.25%
8,644,826	JP Morgan Structured Products BV, 0.00%, due 20/07/27	8,441,672	3.59%
		21,217,109	9.02%
Commercial Services (2024*: 1.09% , £2,283,815)			
3,007,550	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	2,312,532	0.98%
Electric (2024*: 0.40% , £825,685)			
1,125,000	Comision Federal de Electricidad, 6.19%, due 15/12/36	797,439	0.34%
Lodging (2024*: 0.53% , £1,104,920)			
2,000,000	Grupo Posadas SAB de CV, 7.00%, due 30/12/27	1,414,219	0.60%
	Total Corporate Bonds	25,741,299	10.94%
Warrants			
Banks (2024*: -% , £-)			
3,050	BNP Paribas Issuance BV. 0.00%,, due 31/10/25	435,491	0.19%
277	BNP Paribas Issuance BV, 0.00%, due 13/11/24	393	-
2,241	BNP Paribas Issuance BV. 0.00%,, due 27/06/25	171,506	0.07%
		607,390	0.26%
Diversified Financial Services (2024*: -% , £-)			
3,400	Goldman Sachs International	3,276,988	1.39%
4,275,000	Merrill Lynch BV, 0.00%, due 21/06/27	4,309,628	1.83%
		7,586,616	3.22%
	Total Warrants	8,194,006	3.48%
	Total Transferable Securities Dealt On Another Regulated Market	33,935,305	14.42%

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Investment Funds			
Closed-end Funds (2024*: 2.13% , £4,468,385)			
1,241,218	BH Macro Ltd. - GBP Class	4,778,689	2.03%
Equity Fund (2024*: 11.60% , £24,288,610)			
898,206	Columbia Threadneedle Ireland II Plc. - CT Real Estate Equity Market Neutral Fund - GBP C ClassI	4,236,564	6.05%
2,115,699	WS Lancaster Absolute Return Fund - GBP Class	10,545,701	4.48%
		24,782,265	10.53%
Investment Companies (2024*: 22.36% , £46,805,457)			
6,068,865	Atlantic House Uncorrelated Strategies Fund - GBP Z Hedged Distribution Class	5,917,143	2.53%
26,311	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	3,728,306	1.59%
11,919,073	Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	7,264,674	3.09%
76,308	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	14,140,852	6.01%
		31,050,975	13.22%
Open-End Fund (2024*: 1.76% , £3,679,621)			
35,030	KLS BH-DG Systematic Trading Ucits Fund - GBP F Accumulation Class	3,111,470	1.32%
96,945	Tabula Liquid Credit Income UCITS Fund - GBP Class	9,966,362	4.24%
		13,077,832	5.56%
	Total Investment Funds	73,689,761	31.34%

OTC Financial Derivative Instruments
Fair Value of Option Contracts (2024*: 0.02% , £+43,210)

QUANTITY	COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	FAIR VALUE GBP	% NET ASSETS
90	RBC Europe Limited	1,000	Call US Tbond	21/2/2025	69,343	0.03%
					69,343	0.03%

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

Unrealised Appreciation on Forward Currency Contracts (2024*:-% , £8,428)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
The Bank of New York Mellon	GBP	2,020,102	EUR	(2,400,000)	(2,407,807)	18/12/2024	6,537	-
							6,537	-
Total OTC Financial Derivative Instruments							75,880	0.03%
Total Financial Assets at Fair Value through Profit or Loss							229,491,503	97.57%

Unrealised Depreciation on Forward Currency Contracts (2024*: (0.19%), (£388,659))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRCIATION GBP	% NET ASSETS
CACEIS Bank, Ireland Branch	GBP	8,802,447	EUR	(10,500,000)	(10,491,785)	18/12/2024	(6,879)	-
CACEIS Bank, Ireland Branch	GBP	28,590,113	USD		(37,104,487)	18/12/2024	(689,969)	(0.30%)
The Bank of New York Mellon	USD	832,650	GBP	(641,700)	(641,700)	31/10/2024	(166)	-
							(697,014)	(0.30%)
Total Financial Liabilities at Fair Value through Profit or Loss							(697,014)	(0.30%)
Other Assets in Excess of Other Liabilities							6,409,551	2.73%
Net Assets Attributable to Holder of Redeemable Participating Shares							235,204,040	100.00%

*Comparative as at 30 April 2024.

MULTI-ASSET INCOME FUND



Investment Manager's Report
Performance*

The Multi-Asset Income Fund returned 4.2% for the Sterling P Share class (net of fees) during the six months to end of October 2024. This compares with +1.8% on the official benchmark, the UK Consumer Price Index +2.5%

Review

Over the past six months, the MSCI AC World index delivered +8.0% in sterling terms, the UK stock market +1.7% (MSCI UK All Cap) and Gilts were +1.8% (Ice BofA UK Gilt). Headline figures mask significant volatility witnessed in August, during which 10-year yields in both the US and UK fell to around 3.8%. Coupled with falling equity markets, this indicated fears that the US economic slowdown might develop into a recession. Since then, economic data has pointed much more towards a “soft landing”, with inflation also under control.

Key contributors to performance over the period were lbstock (+40.0%), PRS Reit (+36.5%) and Hitachi (+35.5%). As the UK's leading brick manufacturer, lbstock has benefited from the government's pro-housing policies. Given the tight supply-demand dynamics in the UK brick market, with 23% of bricks imported in 2023, lbstock's significant fixed asset base positions it well for a market recovery. Waverton's successful campaign for a more shareholder-aligned Board

has notably contributed to PRS REIT's strong performance. With our preferred members now on the Board, the company is embarking on a strategic review to unlock further value. Hitachi's active corporate simplification efforts, including the divestment of low margin, low growth, non-core unlisted subsidiaries, and its focus on core businesses positioned for energy transition and digitalisation, have been rewarded by shareholders.

Activity during the period included adding a new position in Vulcan Materials (VMC). VMC is the largest supplier of construction aggregates (crushed stone, sand and gravel) in the US, as well as being a major producer of asphalt mix and ready-mix concrete. Competition for aggregates is typically local, and VMC has a #1 or #2 position in at least 80% of the markets it operates in. Local scale provides a high barrier to entry, stemming principally from extremely onerous planning permission requirements for new quarries, which means that each quarry tends to be a local monopoly. This, in turn, leads to strong pricing power, as does the low-value nature of the product VMC sells, whose cost typically represents a very small percentage (<10%) of the value of a construction project.

A detractor over the period was Schlumberger (-17%), which has been impacted by the weaker oil price. This was particularly pronounced over September, when OPEC announced

it would not cut production to support prices.

Outlook

When we look at real time data, our view remains that a sharp consumer slowdown is not imminent. Credit card spending has normalised, households continue to spend - on services and recently on goods as well (as noted in the US Q3 GDP print). After tax wages show no continued support and wage growth remains above 4% nominal. President Trump is also likely to continue government spending and when combined with tax cuts, this creates a backdrop for strong US growth. The fly in the ointment could be inflation, rates and yields - if CPI and yields rise meaningfully, this will be a headwind to both economic growth and risk assets.

A point on broad economic growth: recessions are typically breaks in behaviour driven by an adverse shock that interacts with a set of imbalanced macroeconomic conditions built up over the cycle. Currently we cannot see a significant change in behaviour, economic growth tends to maintain positive.

James Mee
Fund Manager

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

MULTI-ASSET INCOME FUND *CONTINUED*

Top 5 investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
51,514,000	United Kingdom Gilt	37,897,338	9.83%
15,073,754	BlackRock ICS Sterling Liquidity Fund - GBP Class	15,073,754	3.92%
67,908	Alphabet Inc. - Class A	9,127,970	2.38%
40,225	Visa Inc. - Class A	8,992,718	2.34%
2,669,737	3i Infrastructure Plc. - GBP Distribution Class	8,583,204	2.22%
		79,674,984	20.69%

Portfolio of Investments as at 31 October 2024

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	285,934,697	72.15%
Transferable Securities Dealt On Another Regulated Market	5,469,081	1.38%
Investment Funds - UCITS and AIF CIS	70,706,008	17.84%
OTC Financial Derivative Instruments	117,261	0.03%
Cash	22,818,229	5.76%
Cash held as margin	1,206,852	0.31%
Other assets	10,042,433	2.53%
Total assets	396,294,561	100.00%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Banks (2024*: 1.78% , £5,963,182)			
1,250,000	BNP Paribas Fortis SA, 5.48% / perpetual	991,883	0.26%
420	BNP Paribas Issuance BV, 0.00%, due 17/06/25	119,484	0.03%
800,000	HSBC Holdings Plc., 2.26%, due 13/11/26 EMTN	776,272	0.20%
800,000	Lloyds Bank Plc., 7.63%, due 22/04/25 EMTN	808,400	0.21%
1,945,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	2,209,263	0.57%
1,800,000	Societe Generale SA, 8.00% / perpetual	1,404,104	0.36%
1,000,000	Standard Chartered Plc., 6.36% / perpetual	711,624	0.18%
		7,021,030	1.81%
Diversified Financial Services (2024*: 1.68% , £5,601,526)			
2,050	Alphabeta Access Products Ltd. ¹	1,997,315	0.52%
1,200,000	Burford Capital Plc., 5.00%, due 01/12/26	1,168,752	0.30%
1,399,000	Luminis SA, 0.00%, due 12/07/29 EMTN ²	1,523,371	0.39%
1,000,000	Panama Infrastructure Receivable Purchaser Plc., 0.00%, due 05/04/32	534,388	0.14%
		5,223,826	1.35%
Electric (2024*: 1.01% , £3,366,871)			
1,800,000	Electricite de France SA, 5.88% / perpetual	1,732,698	0.45%
Gas (2024*: 0.18% , £606,251)			
600,000	National Gas Transmission Plc., 7.00%, due 16/12/24	600,786	0.16%
Insurance (2024*: 0.97% , £3,228,630)			
2,000,000	Allianz SE, 3.50% / perpetual	1,480,032	0.39%
750,000	AXA SA, 2.68% / perpetual	587,562	0.15%
1,900,000	Rothsay Life Plc., 6.88% / perpetual	1,868,156	0.48%
		3,935,750	1.02%
Mining (2024*: 0.37% , £1,237,903)			
1,500,000	WE Soda Investments Holding Plc., 9.50%, due 06/10/28	1,193,894	0.31%

¹ Alphabeta is an independent company and a Special Purpose Vehicle (“SPV”) issuer which is used to provide investors with tailor made solutions for structured notes. The Alphabeta SPV held by the Fund owns a swap, which is issued by Morgan Stanley & Co. International plc. Sachs and is collateralised with Gilts in an account at the Bank of New York Mellon.

² Luminis is an independent company and a Special Purpose Vehicle (“SPV”) issuer which is used to provide investors with tailor made solutions for structured notes. The Luminis SPV held by the Fund owns a swap, which is issued by Goldman Sachs and is collateralised with 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 INCOME FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Multi-National (2024*: -% , £-)			
1,500,000	African Development Bank, 5.75% / perpetual	1,119,813	0.29%
Oil & Gas Services (2024*: 0.39% , £1,285,019)			
1,400,000	Var Energi ASA, 7.86%, due 15/11/83	1,290,609	0.33%
Pipelines (2024*: 0.69% , £2,281,695)			
920,000	Enbridge Inc., 6.00%, due 15/01/77	702,179	0.18%
2,024,000	Enbridge Inc., 7.38%, due 15/01/83	1,591,874	0.42%
		2,294,053	0.60%
Telecommunications (2024*: 0.22% , £713,857)			
910,000	Nokia of America Corp., 6.45%, due 15/03/29	705,961	0.18%
Transportation (2024*: 0.31% , £1,020,888)			
1,500,000	Brightline East LLC, 11.00%, due 31/01/30	1,047,304	0.27%
1,000,000	International Distributions Services Plc., 7.38%, 14/09/30	1,015,720	0.26%
		2,063,024	0.53%
	Total Corporate Bonds	27,181,444	7.03%
Equity Investment			
Apparel (2024*: 1.35% , £4,488,510)			
3,782	LVMH Moet Hennessy Louis Vuitton SE	1,937,484	0.50%
Banks (2024*: -% , £-)			
111,000	Sumitomo Mitsui Financial Group Inc.	1,832,711	0.48%
Beverages (2024*: 3.39% , £11,294,198)			
425,100	Asahi Group Holdings Ltd.	3,944,718	1.02%
117,221	Coca-Cola Co.	5,953,605	1.54%
		9,898,323	2.56%
Building Materials (2024*: 0.82% , £2,741,767)			
3,116,268	Ibstock Plc.	6,403,931	1.66%
24,553	Vulcan Materials Co.	5,225,560	1.35%
		11,629,491	3.01%
Chemicals (2024*: -% , £-)			
10,508	Linde Plc.	3,832,708	0.99%
Commercial Services (2024*: 3.54% , £11,754,503)			
111,133	Intertek Group Plc.	5,183,243	1.34%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Cosmetics/Personal Care (2024*: 1.19% , £3,948,788)			
24,510	Procter & Gamble Co.	3,137,814	0.81%
Diversified Financial Services (2024*: 7.13% , £23,698,339)			
26,570	American Express Co.	5,610,819	1.45%
22,947	CME Group Inc.	4,017,967	1.04%
40,225	Visa Inc. - Class A	8,992,718	2.34%
		18,621,504	4.83%
Engineering & Construction (2024*: 1.80% , £5,982,427)			
65,246	Vinci SA	5,586,300	1.45%
Healthcare-Services (2024*: 1.53% , £5,102,562)			
16,732	UnitedHealth Group Inc.	7,257,429	1.88%
Home Builders (2024*: 0.80% , £2,683,178)			
366,000	Persimmon Plc.	5,526,600	1.43%
Insurance (2024*: 1.49% , £4,958,371)			
82,566	American International Group Inc.	4,888,167	1.27%
Internet (2024*: 3.47% , £11,558,292)			
67,908	Alphabet Inc. - Class A	9,127,970	2.38%
40,057	Amazon.com Inc.	5,948,194	1.54%
		15,076,164	3.92%
Leisure Time (2024*: 1.33% , £4,421,024)			
104,166	Amadeus IT Group SA - Class A	5,789,889	1.50%
Machinery-Construction & Mining (2024*: 2.20% , £7,333,063)			
337,600	Hitachi Ltd.	6,682,770	1.73%
Machinery-Di versified (2024*: 1.17% , £3,882,629)			
11,968	Keyence Corp.	4,212,866	1.09%
Mining (2024*: 0.94% , £3,106,153)			
146,429	Newmont Corp.	5,295,751	1.37%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Oil & Gas Services (2024*: 4.37% , £14,542,210)			
117,462	Schlumberger NV	3,633,627	0.94%
333,673	Shell Plc.	8,438,590	2.19%
		12,072,217	3.13%
Pharmaceuticals (2024*: 3.66% , £12,184,891)			
66,588	AstraZeneca Plc.	7,353,979	1.91%
40,909	Zoetis Inc. - Class A	5,759,833	1.49%
		13,113,812	3.40%
Real Estate Investment Trust (2024*: 3.81% , £12,690,552)			
4,889,717	Empiric Student Property Plc.	4,611,003	1.20%
1,268,604	Home Reit Plc. ¹	-	-
7,227,669	PRS REIT Plc.	7,661,329	2.00%
300,726	Target Healthcare REIT Plc.	272,157	0.07%
3,021,673	Urban Logistics REIT Plc.	3,619,964	0.94%
		16,164,453	4.21%
Retail (2024*: 3.32% , £11,056,472)			
30,160	Ferguson Enterprises Inc.	4,579,175	1.19%
173,890	Industria de Diseno Textil SA	7,641,444	1.98%
6,351	O'Reilly Automotive Inc.	5,687,012	1.47%
141,660	Yum China Holdings Inc.	4,878,790	1.26%
		22,786,421	5.90%
Semiconductors (2024*: 1.70% , £5,672,536)			
3,327	ASML Holding NV	1,758,437	0.47%
31,832	Taiwan Semiconductor Manufacturing Co. Ltd.	4,769,757	1.24%
		6,528,194	1.71%
Software (2024*: 1.56% , £5,192,121)			
17,960	Microsoft Corp.	5,985,218	1.55%
9,972	Synopsys Inc.	4,121,399	1.07%
		10,106,617	2.62%
Telecommunications (2024*: 3.08% , £10,253,845)			
222,000	Deutsche Telekom AG	5,171,507	1.34%

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

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transportation (2024*: 1.84% , £6,109,723)			
80,522	Canadian Pacific Kansas City Ltd.	4,846,271	1.26%
179,530	Deutsche Post AG	5,595,262	1.45%
2,623,376	Taylor Maritime Investments Ltd.	2,041,453	0.53%
		12,482,986	3.24%
	Total Equity Investment	214,815,421	55.71%
Government Obligation			
Sovereign (2024*: 12.63% , £42,023,115)			
2,346,000	Romanian Government International Bond, 3.62%, due 26/05/30	1,868,520	0.48%
15,100,000	United Kingdom Gilt, 0.88%, due 31/01/46	7,275,331	1.90%
13,814,000	United Kingdom Gilt, 1.75%, due 07/09/37	10,099,830	2.62%
6,000,000	United Kingdom Gilt, 3.25%, due 22/01/44	4,835,280	1.25%
9,500,000	United Kingdom Gilt, 3.75%, due 29/01/38	8,728,790	2.26%
7,100,000	United Kingdom Gilt, 4.25%, due 07/03/36	6,958,107	1.80%
2,806,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	2,303,491	0.60%
2,800,000	United States Treasury Note/Bond, 2.38%, due 15/02/42	1,590,184	0.41%
		43,659,533	11.32%
	Total Government Obligation	43,659,533	11.32%
Warrants			
Diversified Financial Services (2024*: 0.01% , £40,030)			
5,000	Goldman Sachs International, 0.00%, due 19/03/25	144,443	0.04%
5,844	Goldman Sachs International, 0.00%, due 31/01/25	16,210	-
30,811	Morgan Stanley BV, 0.00%, due 12/04/24	117,646	0.03%
		278,299	0.07%
	Total Warrants	278,299	0.07%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	285,934,697	74.13%
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Diversified Financial Services (2024*: 0.28% , £921,675)			
1,200,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	922,598	0.24%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Environmental Control (2024*: 0.52% , £1,737,767)			
2,200,000	Ambipar Lux Sarl, 9.88%, due 06/02/31	1,736,298	0.45%
Total Corporate Bonds		2,658,896	0.69%
Government Obligation			
Sovereign (2024*: 1.76% , £5,876,682)			
2,764,000	United States Treasury Inflation Indexed Bonds, 0.25%, due 15/01/25	2,810,185	0.73%
Total Government Obligation		2,810,185	0.73%
Transferable Securities Dealt On Another Regulated Market		5,469,081	1.42%
Investment Funds			
Closed-end Funds (2024*: 9.34% , £31,071,601)			
2,669,737	3i Infrastructure Plc. - GBP Distribution Class	8,583,204	2.22%
6,644,121	BioPharma Credit Plc. - USD Distribution Class	4,402,439	1.14%
4,134,293	GCP Asset Backed Income Fund Ltd.	3,208,211	0.83%
5,823,411	HIICL Infrastructure Plc. - GBP Class	7,162,796	1.86%
3,014,237	Starwood European Real Estate Finance Ltd.	2,797,212	0.72%
4,173,708	Syncona Limited - GBP Class	4,549,342	1.18%
3,777,089	TwentyFour Income Fund Ltd. - GBP Distribution Class	3,901,990	1.01%
		34,605,194	8.96%
Debt Fund (2024*: 0.93% , £3,083,511)			
6,783,994	Fair Oaks Income Ltd. - USD Class	2,796,383	0.72%
Investment Companies (2024*: 9.63% , £32,079,505)			
15,073,754	BlackRock ICS Sterling Liquidity Fund - GBP Class	15,073,754	3.92%
27,641	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	5,122,209	1.33%
4,888,315	Real Estate Credit Investments Ltd. - GBP Class	6,281,485	1.63%
8,994,708	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	6,826,983	1.77%
		33,304,431	8.65%
Total Investment Funds		70,706,008	18.33%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

OTC Financial Derivative Instruments

Fair Value of Option Contracts (2024*: 0.02% , £76,253)

QUANTITY	COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	FAIR VALUE GBP	% NET ASSETS
1,000	RBC Europe Limited	1,000	Call US Tbond	22/11/2024	144,464	0.01%
					144,464	0.01%

Unrealised Appreciation on Forward Currency Contracts (2024*: 0.03% , £109,209)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
The Bank of New York Mellon	EUR	140,500	GBP	(117,088)	(117,648)	01/11/2024	560	-
The Bank of New York Mellon	EUR	140,498	GBP	(117,114)	(117,646)	01/11/2024	533	-
The Bank of New York Mellon	EUR	172,500	GBP	(143,853)	(144,450)	05/11/2024	597	-
							1,690	-
Total OTC Financial Derivative Instruments							117,261	-
Total Financial Assets at Fair Value through Profit or Loss							362,227,047	93.88%

Unrealised Depreciation on Forward Currency Contracts (2024*: -% , (£332))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
The Bank of New York Mellon	GBP	4,774,759	EUR	(5,700,000)	(5,691,095)	18/12/2024	(7,457)	-
							(7,457)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(7,457)	-
Other Assets in Excess of Other Liabilities							23,620,794	6.12%
Net Assets Attributable to Holder of Redeemable Participating Shares							385,840,384	100.00%

*Comparative as at 30 April 2024.

REAL ASSETS FUND



Investment Manager’s Report
Performance*

The Waverton Real Assets Fund (the ‘Fund’) returned +9.5% for the Sterling P share class (net of fees) over the 6 months ending 30 October 2024. This compares with 2.5% on the official benchmark, UK CPI + 4%.

Review

The period saw broadly falling UK and US bonds yields, followed by a sharp reversal in October. Meanwhile equity markets were strong over the period, marked by a sizeable but short lived sell-off in early August. In this environment, the Fund performance has been positive, keeping pace with equities while displaying reduced correlation to bonds.

Performance across the real asset classes was positive across the board, with infrastructure and property being the largest positive contributors.

Top performers over the period were GE Vernova (+91%), Texas Pacific (+99%), PRS REIT (+36%), Tritax Eurobox (+31%) and Cordiant Digital Infrastructure (+39%). Texas Pacific Land was a significant positive contributor as the market further acknowledged the strength of their Permian Basin royalty stream. GE Vernova also rallied, partly driven by their strong positioning in small modular reactors following the announcements that a number of the

hyperscalers are trialling nuclear to power data centres. PRS REIT rallied strongly on shareholder engagement to replace members of the Board, with Waverton playing a key role. Meanwhile, Tritax Eurobox rallied strongly over the period following rumours of a cash offer from Brookfield, a Segro bid, followed by a Brookfield counter offer which was then accepted.

The key detractors from our fund were Shell (-8%), Vinci (-7%) and Digital 9 Infrastructure (-25%). Shell was weak on general oil price pressure, while Vinci was impacted by French yields and an announcement on rising corporation tax. Digital 9 Infrastructure was further negatively impacted by portfolio specific issues. The company is currently in managed wind down with asset sales being explored.

Through the period, we actively engaged with all our investment company chairs to ensure boards are acting in shareholder interests in effectively monitoring the investment advisor activities, in conjunction with a clear roadmap to closing discounts.

Outlook

During the period, we have seen mixed economic data lead to both equity and bond market volatility. In recent months, the negative relationship between Fund performance and gilt yields looks to have decoupled and volumes have picked up in the

investment company market, both positive signs. The Fund remains positioned in areas set to benefit from future megatrends, namely the energy transition, grid electrification and the growth in digital infrastructure.

The Fund also continues to generate an attractive ~5% yield while a 19% weighted average discount for the investment companies held, appears excellent value, particularly in an environment where NAVs have been stable to positive.

Luke Hyde-Smith
Fund Manager

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

REAL ASSETS FUND *CONTINUED*

Top 5 investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
5,785,496	3i Infrastructure Plc. - GBP Distribution Class	18,600,371	3.22%
685,064	Brookfield Infrastructure Partners LP	18,421,007	3.19%
23,266,420	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	17,659,214	3.05%
16,208,481	PRS REIT Plc.	17,180,991	2.97%
23,885,255	Tritax EuroBox Plc.	16,958,531	2.93%
		88,820,114	15.36%

Portfolio of Investments as at 31 October 2024

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	341,471,634	57.77%
Transferable Securities Dealt On Another Regulated Market	14,413,267	2.44%
Investment Funds - UCITS and AIF CIS	222,481,094	37.64%
Cash	5,584,835	0.94%
Other assets	7,150,196	1.21%
Total assets	591,101,026	100.00%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Diversified Financial Services (2024*: 0.20% , £1,010,725)			
5,400	Alphabeta Access Products Ltd.I	5,261,220	0.91%
1,400,000	Panama Infrastructure Receivable Purchaser Plc., 0.00%, due 05/04/32	748,144	0.13%
1,300,000	Sammaan Capital Ltd., 9.70%, due 03/07/27	993,572	0.17%
		7,002,936	1.21%
Electric (2024*: 1.40% , £7,034,389)			
1,300,000	Electricite de France SA, 6.13%, due 02/06/34 EMTN	1,312,857	0.23%
1,300,000	NGG Finance Plc., 5.63%, due 18/06/73	1,300,026	0.22%
1,735,000	Orsted AS, 2.50%, due 18/02/21	1,280,586	0.22%
1,500,000	Sorik Marapi Geothermal Power PT, 7.75%, due 05/08/31	1,142,072	0.20%
		5,035,541	0.87%
Investment Companies (2024*: 0.08% , £403,692)			
756,757	Ventura Offshore Midco Ltd., 10.00%, due 19/04/27	585,976	0.10%
Mining (2024*: 0.25% , £1,237,903)			
1,000,000	Anglo American Capital Plc., 5.75%, due 05/04/34	789,403	0.14%
1,000,000	Eramet SA, 6.50%, due 30/11/29	796,621	0.14%
1,500,000	WE Soda Investments Holding Plc., 9.50%, due 06/10/28	1,193,894	0.21%
		2,779,918	0.49%
Oil & Gas Services (2024*: 0.43% , £2,182,494)			
1,000,000	OHI Group SA, 13.00%, due 22/07/29	762,999	0.13%
957,000	Shelf Drilling Holdings Ltd., 9.63%, due 15/04/29	669,588	0.12%
500,000	Tidewater Inc. 8.50%, due 16/11/26	399,386	0.07%
800,000	Valaris Ltd., 8.38%, due 30/04/30	624,219	0.11%
1,100,000	Var Energi ASA, 7.86%, due 15/11/83	1,014,050	0.17%
		3,470,242	0.60%
Pharmaceuticals (2024*: -% , £-)			
735,430	CVS Pass-Through Trust, 6.04%, due 10/12/28	570,131	0.10%

¹ Alphabeta is an independent company and a Special Purpose Vehicle (“SPV”) issuer which is used to provide investors with tailor made solutions for structured notes. The Alphabeta SPV held by the Fund owns a swap, which is issued by Morgan Stanley & Co. International plc. Sachs and is collateralised with Gilts in an account at the Bank of New York Mellon.

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Pipelines (2024*: 0.56% , £2,809,875)			
2,000,000	Enbridge Inc., 7.38%, due 15/01/83	1,572,998	0.27%
1,780,867	Galaxy Pipeline Assets Bidco Ltd., 2.16%, due 31/03/34	1,192,624	0.21%
1,500,000	Greensaif Pipelines Bidco Sarl, 5.85%, due 23/02/36 EMTN	1,160,170	0.20%
		3,925,792	0.68%
Telecommunications (2024*: 0.81% , £4,071,248)			
1,500,000	CK Hutchison Group Telecom Finance SA, 2.63%, due 17/10/34	1,089,990	0.19%
1,800,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,551,060	0.27%
		2,641,050	0.46%
	Total Corporate Bonds	26,011,586	4.51%
Equity Investment			
Aerospace/Defense (2024*: -% , £-)			
405,095	Astroscale Holdings Inc.	2,063,970	0.36%
Building Materials (2024*: 0.47% , £2,376,157)			
2,895,980	Ibstock Plc.	5,951,239	1.03%
Commercial Services (2024*: 1.97% , £9,902,824)			
40,503	Quanta Services Inc.	9,724,871	1.68%
Electric (2024*: 7.54% , £37,810,246)			
685,064	Brookfield Infrastructure Partners LP	18,421,007	3.19%
708,195	Brookfield Renewable Partners LP	14,043,026	2.43%
1,397,660	Iberdrola SA	16,039,381	2.77%
1,498,315	National Grid Plc.	14,626,551	2.53%
		63,129,965	10.92%
Engineering & Construction (2024*: 3.31% , £16,601,698)			
405,194	Technip Energies NV	7,382,933	1.28%
189,114	Vinci SA	16,191,759	2.80%
		23,574,692	4.08%
Home Builders (2024*: 1.02% , £5,096,380)			
375,759	Persimmon Plc.	5,673,961	0.98%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Investment Companies (2024*: 5.12% , £25,642,731)			
2,502,739	Infratil Ltd.	14,512,461	2.51%
13,123,009	VH Global Sustainable Energy Opportunities Plc.	9,422,320	1.63%
		23,934,781	4.14%
Machinery-Construction & Mining (2024*: 1.59% , £7,974,461)			
71,092	GE Vernova Inc.	16,300,880	2.82%
Mining (2024*: 2.65% , £13,314,568)			
173,218	First Quantum Minerals Ltd.	1,731,306	0.30%
217,266	Newmont Corp.	7,857,642	1.36%
907,366	Northern Star Resources Ltd.	8,143,533	1.41%
		17,732,481	3.07%
Oil & Gas Services (2024*: 5.45% , £27,325,339)			
458,325	Shell Plc.	11,591,039	2.01%
14,147	Texas Pacific Land Corp.	12,574,429	2.18%
		24,165,468	4.19%
Real Estate (2024*: 4.03% , £20,252,311)			
3,266,933	Grainger Plc.	7,497,611	1.30%
23,885,255	Tritax EuroBox Plc.	16,958,531	2.93%
		24,456,142	4.23%
Real Estate Investment Trust (2024*: 10.63% , £53,481,369)			
11,600,641	Empiric Student Property Plc.	10,939,404	1.89%
7,916,088	Home Reit Plc. ¹	-	-
7,495,458	Primary Health Properties Plc.	7,146,919	1.24%
16,208,481	PRS REIT Plc.	17,180,991	2.97%
10,286,441	Supermarket Income Reit Plc.	7,303,373	1.26%
12,394,172	Target Healthcare REIT Plc.	11,216,726	1.94%
4,879,841	Tritax Big Box REIT Plc.	6,983,052	1.21%
5,612,340	Urban Logistics REIT Plc.	6,723,583	1.16%
		67,494,048	11.67%
Transportation (2024*: 1.98% , £9,922,606)			
12,436,480	Taylor Maritime Investments Ltd.	9,677,791	1.67%
	Total Equity Investment	293,880,289	50.84%

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

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Warrants			
Commodity Fund (2024*: 4.15% , £20,833,959)			
81,149	Invesco Physical Gold ETC	16,753,380	2.90%
159,333	WisdomTree Copper	4,826,379	0.84%
		21,579,759	3.74%
	Total Warrants	21,579,759	3.74%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	341,471,634	59.09%
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Commercial Services (2024*: 0.33% , £1,631,296)			
2,148,250	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	1,651,809	0.29%
Diversified Financial Services (2024*: 1.24% , £6,218,548)			
4,700,000	Goldman Sachs International, 0.00%, due 26/04/27	3,684,956	0.64%
Electric (2024*: 0.27% , £1,376,141)			
1,875,000	Comision Federal de Electricidad, 6.19%, due 15/12/36	1,329,066	0.23%
Energy-Alternate Sources (2024*: 0.30% , £1,519,164)			
2,000,000	FS Luxembourg Sarl, 8.88%, due 12/02/31	1,577,944	0.27%
Lodging (2024*: 0.09% , £460,383)			
1,000,000	Grupo Posadas SAB de CV, 7.00%, due 30/12/27	707,109	0.12%
Mining (2024*: 0.16% , £802,874)			
1,050,000	Nordic Rutile AS, 12.50%, due 09/11/27	820,370	0.14%
Oil & Gas Services (2024*: 0.31% , £1,546,399)			
1,076,922	Odfjell Rig III Ltd., 9.25%, due 31/05/28	874,072	0.15%
700,000	Tidewater Inc., 10.38%, due 03/07/28	580,962	0.10%
		1,455,034	0.25%
Pipelines (2024*: 0.30% , £1,481,652)			
1,889,587	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	1,465,091	0.25%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transportation (2024*: 0.74% , £3,703,753)			
2,000,000	Brightline East LLC, 11.00%, due 31/01/30	1,396,405	0.24%
400,000	TORM Plc., 8.25%, due 25/01/29	322,443	0.06%
		1,718,848	0.30%
	Total Corporate Bonds	14,410,227	2.49%
Equity Investment			
Investment Companies (2024*: -% , £1,965)			
357,250	Right Cordiant Digital Infrastructure Ltd.	3,040	-
	Total Equity Investment	3,040	-
	Total Transferable Securities Dealt On Another Regulated Market	14,413,267	2.49%
Investment Funds			
Closed-end Funds (2024*: 23.41% , £117,380,370)			
5,785,496	3i Infrastructure Plc. - GBP Distribution Class	18,600,371	3.22%
6,008,060	BBGI Global Infrastructure SA - GBP Class	7,582,172	1.31%
19,501,270	BioPharma Credit Plc. - USD Distribution Class	12,921,673	2.24%
15,010,049	Digital 9 Infrastructure Plc. - GBP Class	2,482,662	0.43%
8,639,672	GCP Asset Backed Income Fund Ltd.	6,704,385	1.16%
12,281,647	Greencoat UK Wind Plc. - GBP Class	16,285,464	2.82%
7,841,167	HICL Infrastructure Plc. - GBP Class	9,644,635	1.67%
8,466,706	International Public Partnerships Ltd.	11,006,718	1.90%
4,912,075	Starwood European Real Estate Finance Ltd.	4,558,406	0.79%
4,322,074	Syncona Limited - GBP Class	4,711,061	0.81%
3,240,883	TR Property Investment Trust Plc. - GBP Class	10,532,870	1.82%
10,184,213	TwentyFour Income Fund Ltd. - GBP Distribution Class	10,520,985	1.82%
		115,551,402	19.99%
Debt Fund (2024*: 0.81% , £4,083,035)			
13,383,036	Fair Oaks Income Ltd. - USD Class	5,516,528	0.94%
Equity Fund (2024*: 3.20% , £16,070,281)			
91,631	ATLAS Global Infrastructure Fund - GBP B Distribution Class	9,923,681	1.72%
85,820	B&I Global Real Estate Securities Fund - GBP G Distribution Class	7,386,527	1.28%
		17,310,208	3.00%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Investment Companies (2024*: 14.49% , £72,789,752)			
19,158,405	Cordiant Digital Infrastructure Ltd. - GBP Class	16,859,396	2.92%
518,074	GMO Investments ICAV - GMO Climate Change Investment Fund - GBP C Distribution Class	7,755,568	1.34%
7,379,737	Harmony Energy Income Trust Plc. - GBP Class	3,859,602	0.67%
19,058,068	Sddl Energy Efficiency Income Trust Plc. - GBP Class	11,244,260	1.95%
6,925,678	Real Estate Credit Investments Ltd. - GBP Class	8,899,496	1.54%
23,266,420	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	17,659,214	3.05%
80,790	Twelve Cat Bond Fund - GBP I Distribution Class	8,659,072	1.50%
		74,936,608	12.97%
Open-end Fund (2024*: -% , £-)			
918,021	Goehring & Rozencwajg Resources Fund - GBP A Class	9,166,348	1.59%
	Total Investment Funds	222,481,094	38.49%
	Total Financial Assets at Fair Value through Profit or Loss	578,365,995	100.07%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

OTC Financial Derivative Instruments
Unrealised Depreciation on Forward Currency Contracts (2024*: (0.16%), (£825,603))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
CACEIS Bank, Ireland Branch	GBP	28,669,781	EUR	(34,200,000)	(34,176,550)	18/12/2024	(23,450)	-
CACEIS Bank, Ireland Branch	GBP	1,845,693	EUR	(2,200,000)	(2,199,912)	18/12/2024		-
The Bank of New York Mellon	GBP	22,584,579	USD	(30,000,000)	(29,468,724)	18/12/2024	(531,276)	(0.09%)
The Bank of New York Mellon	GBP	39,860,413	USD	(53,000,000)	(51,832,515)	18/12/2024	(977,593)	(0.18%)
							(1,532,393)	(0.27%)
Total Financial Liabilities at Fair Value through Profit or Loss							(1,532,393)	(0.27%)
Other Assets in Excess of Other Liabilities							1,141,449	0.20%
Net Assets Attributable to Holder of Redeemable Participating Shares							577,975,051	100.00%

*Comparative as at 30 April 2024.

EUROPEAN CAPITAL GROWTH FUND



Investment Manager's
Report
Performance*

The Waverton European Capital Growth Fund (the "Fund") returned +4% (net of fees) for the EUR Institutional share class in the 6 months to 31 October 2024. This compares with +1% for the MSCI Europe ex UK Index.

Review

Investor sentiment remains nervous with speculation of earnings downgrades. Companies that did provide earnings growth (and order backlog growth, where relevant) were rewarded with big share price rises; those that could not, either due to earnings 'misses' or declining order backlogs were hit, often hard.

Novo Nordisk and ASML slipped, the former for no specific reason and the latter thanks to a big miss in the order intake. Not having them were, in the second half of the review period, two of the biggest contributors to performance. The Fund was also helped by a big rotation out of cyclical (particularly autos and luxury goods) as it has a defensive bias.

During the period cyclical underperformed, this highlights the necessity of not taking sweeping 'top down' views and looking at each situation to establish if the demand / supply balance is tightening or not. Two of the Fund's best-performing

stocks are Konecranes and Kongsberg. Konecranes benefited from a series of company-reported upgrades to its 2024 forecasts, while Kongsberg delivered exceptionally strong earnings across its defense and navigation portfolios. Another very strong stock was Inditex in the highly stressed Consumer Durables sector. The biggest detractor to performance was Autoliv following significant warnings about sales volumes from car companies and from Indra which suffered from some major profit taking after a lacklustre inaugural capital markets day meeting

Outlook

The positives are the weak oil price and the pace of interest rate cuts may well accelerate. Both should give a boost to consumers.

Christopher Garsten
Fund Manager

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

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Top 5 investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
186,300	Industria de Diseno Textil SA	9,777,024	4.50%
150,000	Konecranes OYJ	9,480,000	4.36%
94,000	Sanofi SA	9,182,859	4.22%
51,000	Siemens AG	9,118,800	4.19%
90,000	Kongsberg Gruppen ASA	8,672,046	3.99%
		46,230,729	21.26%

Portfolio of Investments as at 31 October 2024

DESCRIPTION	FAIR VALUE EUR	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	217,151,935	97.62%
OTC Financial Derivative Instruments	48,874	0.02%
Cash	3,505,227	1.58%
Cash held as margin	1,133	-
Other assets	1,732,582	0.76%
Total assets	222,439,751	100.00%

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Advertising (2024*: 2.81% , €5,569,890)			
92,600	Stroeer SE & Co. KGaA	5,051,330	2.32%
Auto Parts & Equipment (2024*: 3.96% , €7,849,031)			
81,000	Autoliv Inc.	7,068,204	3.25%
Banks (2024*: 2.55% , €5,058,514)			
618,000	Svenska Handelsbanken AB	5,904,831	2.72%
Beverages (2024*: 2.95% , €5,852,330)			
64,100	Heineken NV	4,867,754	2.24%
Chemicals (2024*: 6.18% , €12,266,441)			
35,200	Air Liquide SA	5,796,736	2.67%
16,000	Linde Plc.	6,969,452	3.20%
		12,766,188	5.87%
Computers (2024*: 3.00% , €5,949,900)			
230,000	Indra Sistemas SA	3,755,900	1.73%
Cosmetics/Personal Care (2024*: -% , €-)			
200,000	Essity AB	5,131,426	2.36%
Diversified Financial Services (2024*: 3.38% , €6,702,550)			
37,000	Deutsche Boerse AG	7,903,200	3.63%
Engineering & Construction (2024*: 5.85% , €11,600,504)			
140,000	Fraport AG Frankfurt Airport Services Worldwide	6,966,400	3.20%
268,000	Technip Energies NV	5,831,680	2.68%
		12,798,080	5.88%
Forest Products & Paper (2024*: 3.22% , €6,380,400)			
195,000	UPM-Kymmene OYJ	5,268,900	2.42%
Hand/Machine Tools (2024*: 4.37% , €8,666,000)			
150,000	Konecranes OYJ	9,480,000	4.36%

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
Healthcare-Products (2024*: 7.21% , €14,304,369)			
800,000	Elekta AB	4,453,431	2.05%
260,000	Koninklijke Philips NV	6,232,200	2.87%
		10,685,631	4.92%
Insurance (2024*: 9.38% , €18,583,510)			
110,000	ASR Nederland NV	4,808,100	2.21%
17,300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,141,380	3.74%
145,000	NN Group NV	6,565,600	3.02%
		19,515,080	8.97%
Leisure Time (2024*: -% , €-)			
103,000	Amadeus IT Group SA - Class A	6,837,140	3.14%
Machinery-Construction & Mining (2024*: 5.71% , €11,321,625)			
470,000	Metso OYJ	4,099,340	1.89%
308,400	Sandvik AB	5,569,642	2.56%
		9,668,982	4.45%
Machinery-Diversified (2024*: 5.60% , €11,102,211)			
160,000	GEA Group AG	7,251,200	3.33%
400,000	Husqvarna AB - Class B	2,361,626	1.09%
		9,612,826	4.42%
Mining (2024*: 1.61% , €3,199,483)			
150,000	Boliden AB	4,295,117	1.98%
Miscellaneous Manufacture (2024*: 4.52% , €8,970,900)			
51,000	Siemens AG	9,118,800	4.19%
Oil & Gas Services (2024*: 3.74% , €7,421,700)			
110,000	Shell Plc.	3,357,750	1.54%
Packaging & Containers (2024*: -% , €-)			
160,000	Smurfit WestRock Plc.	7,536,156	3.47%
Pharmaceuticals (2024*: 8.03% , €15,894,173)			
80,000	Novartis AG	7,978,483	3.67%
18,500	Roche Holding AG	5,280,769	2.43%
4,284	Roche Holding AG	1,336,259	0.61%
94,000	Sanofi SA	9,182,859	4.22%
		23,778,370	10.93%

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
Retail (2024*: 4.03% , €7,982,955)			
186,300	Industria de Diseno Textil SA	9,777,024	4.50%
Shipbuilding (2024*: 3.69% , €7,316,417)			
90,000	Kongsberg Gruppen ASA	8,672,046	3.99%
Telecommunications (2024*: 2.60% , €5,157,600)			
300,000	Deutsche Telekom AG	8,346,000	3.84%
Transportation (2024*: -% , €-)			
160,000	Deutsche Post AG	5,955,200	2.74%
	Total Equity Investment	217,151,935	99.86%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	217,151,935	99.86%

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2024*: -% , €2,234)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION EUR	% NET ASSETS
RBC Investor Services Bank S.A	EUR	33,755	GBP	(28,190)	(28,265)	04/11/2024 ¹	89	-
RBC Investor Services Bank S.A	GBP	2,898,558	EUR	(3,413,072)	(3,457,905)	29/11/2024	44,833	0.02%
RBC Investor Services Bank S.A	GBP	69,835	EUR	(82,229)	(83,311)	29/11/2024	1,082	-
RBC Investor Services Bank S.A	GBP	3,953	EUR	(4,685)	(4,716)	29/11/2024	31	-
Unknown	GBP	18,720	EUR	(22,154)	(22,332)	29/11/2024 ¹	178	-
RBC Investor Services Bank S.A	GBP	66,691	EUR	(78,844)	(79,561)	29/11/2024 ¹	717	-
CACEIS Bank, Ireland Branch	GBP	7,601	EUR	(8,991)	(9,067)	29/11/2024	76	-
RBC Investor Services Bank S.A	GBP	6,222	EUR	(7,359)	(7,423)	29/11/2024 ¹	63	-
RBC Investor Services Bank S.A	GBP	2,828	EUR	(3,340)	(3,373)	29/11/2024 ¹	33	-
RBC Investor Services Bank S.A	GBP	7,215	EUR	(8,521)	(8,616)	29/11/2024 ¹	87	-
RBC Investor Services Bank S.A	GBP	5,152	EUR	(6,096)	(6,152)	29/11/2024 ¹	50	-
RBC Investor Services Bank S.A	GBP	74,653	EUR	(88,272)	(89,154)	29/11/2024 ¹	787	-
RBC Investor Services Bank S.A	GBP	13	EUR	(15)	(15)	29/11/2024 ¹	-	-
RBC Investor Services Bank S.A	GBP	82	EUR	(97)	(98)	29/11/2024 ¹	1	-

¹ Forward Currency Contracts held for portfolio hedging purposes.

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION EUR	% NET ASSETS
RBC Investor Services Bank S.A	GBP	3,442	EUR	(4,088)	(4,110)	29/11/2024 ¹	18	-
RBC Investor Services Bank S.A	EUR	1,164	GBP	(973)	(976)	29/11/2024 ¹	3	-
RBC Investor Services Bank S.A	EUR	86,183	GBP	(72,023)	(72,243)	29/11/2024 ¹	263	-
RBC Investor Services Bank S.A	GBP	383	EUR	(454)	(457)	29/11/2024 ¹	3	-
RBC Investor Services Bank S.A	GBP	87	EUR	(104)	(104)	29/11/2024 ¹	-	-
RBC Investor Services Bank S.A	GBP	12	EUR	(15)	(15)	29/11/2024 ¹	-	-
RBC Investor Services Bank S.A	GBP	13,936	EUR	(16,609)	(16,643)	29/11/2024 ¹	16	-
RBC Investor Services Bank S.A	EUR	324	GBP	(270)	(271)	29/11/2024 ¹	1	-
RBC Investor Services Bank S.A	EUR	80,252	GBP	(67,093)	(67,270)	29/11/2024 ¹	212	-
RBC Investor Services Bank S.A	EUR	334	GBP	(279)	(280)	29/11/2024 ¹	1	-
RBC Investor Services Bank S.A	EUR	995	GBP	(828)	(834)	29/11/2024 ¹	7	-
RBC Investor Services Bank S.A	EUR	79,499	GBP	(66,369)	(66,639)	29/11/2024 ¹	323	-
							48,874	0.02%
Total OTC Financial Derivative Instruments							48,874	0.02%
Total Financial Assets at Fair Value through Profit or Loss							217,200,809	99.88%

¹ Forward Currency Contracts held for portfolio hedging purposes.

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

OTC Financial Derivative Instruments

Unrealised Depreciation on Forward Currency Contracts (2024*: (-%), (€5,005))

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	95,256	EUR	(114,342)	(113,758)	31/10/2024 ¹	(584)	-
RBC Investor Services Bank S.A	EUR	176	GBP	(149)	(148)	29/11/2024 ¹	(1)	-
RBC Investor Services Bank S.A	EUR	84,382	GBP	(71,446)	(70,732)	29/11/2024 ¹	(853)	-
RBC Investor Services Bank S.A	EUR	678	GBP	(575)	(568)	29/11/2024 ¹	(8)	-
RBC Investor Services Bank S.A	GBP	5	EUR	(6)	(6)	29/11/2024 ¹	-	-
RBC Investor Services Bank S.A	GBP	9	EUR	(11)	(11)	29/11/2024 ¹	-	-
RBC Investor Services Bank S.A	GBP	61	EUR	(73)	(73)	29/11/2024 ¹	-	-
RBC Investor Services Bank S.A	GBP	71	EUR	(85)	(85)	29/11/2024 ¹	-	-
RBC Investor Services Bank S.A	GBP	2,165	EUR	(2,592)	(2,585)	29/11/2024 ¹	(10)	-
RBC Investor Services Bank S.A	GBP	132	EUR	(158)	(158)	29/11/2024 ¹	-	-
RBC Investor Services Bank S.A	GBP	17,556	EUR	(20,957)	(20,966)	29/11/2024 ¹	(14)	-
RBC Investor Services Bank S.A	GBP	80,514	EUR	(96,471)	(96,154)	29/11/2024 ¹	(420)	-
RBC Investor Services Bank S.A	GBP	17,000	EUR	(20,287)	(20,302)	29/11/2024 ¹	(6)	-
RBC Investor Services Bank S.A	GBP	12	EUR	(15)	(15)	29/11/2024 ¹	-	-

¹ Forward Currency Contracts held for portfolio hedging purposes.

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

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	9	EUR	(10)	(10)	29/11/2024 ¹	-	-
RBC Investor Services Bank S.A	GBP	2,849	EUR	(3,418)	(3,402)	29/11/2024 ¹	(19)	-
RBC Investor Services Bank S.A	GBP	19,617	EUR	(23,484)	(23,427)	29/11/2024 ¹	(82)	-
							(1,997)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(1,997)	-
Other Assets in Excess of Other Liabilities							264,685	0.12%
Net Assets Attributable to Holder of Redeemable Participating Shares							217,463,497	100.00%

¹ Forward Currency Contracts held for portfolio hedging purposes.

* Comparative as at 30 April 2024.

EUROPEAN DIVIDEND GROWTH FUND



Investment Manager’s Report
Performance*

The Waverton European Dividend Growth Fund (the “Fund”) returned 3.6% (net of fees) on the Sterling A share class (net of fees) during the six months to the end of October 2023. This compares with a fall of 0.2% for the official benchmark, MSCI Europe ex UK Index.

Review

The review period was initially characterized by backdrop of high but falling inflation and stabilising interest rates. Nonetheless the equity market continued to rise fuelled by solid corporate results and strong dividends.

The Fund continued to perform better than the market largely due to the distinct lack of “China plays”, which continued to disappoint, and strong stock selection across the Fund. The best individual stocks in the Fund, ranked by declining contribution, were mainly in the industrials sector, led by Kongsberg (defence), Konecranes (industrial cranes), Inditex (Zara etc.) and GEA (food & drink equipment). Not owning ASML and Novo were major contributors to relative performance. Autoliv (car airbags), and the Fund’s only oil & gas company, Galp were the biggest detractors. Global car demand weakness and oil price weaknesses were the principal factors responsible for the poor performance of these two shares.

Outlook

Both European & Chinese economies are currently surprising more on the downside than the upside. This has been hurting many of the big “China” plays in the European indexes that the Fund has little exposure to. Import tariffs in Europe against some key Chinese imports will likely be joined by more US trade tariffs when President-elect Trump takes control of the White House, especially since the Republicans have majorities in both Senate and House of Representatives. Meanwhile the Chinese are trying to stimulate their economy through their banks but we think this will have a limited effect.

Notwithstanding the above, positives for the rest of the world are that most, if not all, interest rate rises are behind us and we can now look forward to continuing reductions at a time when energy costs are declining . The interest rate reductions do depend on whether Trump goes through with his threats to put massive trade barriers against the world, which combined with full US employment, would probably lead to increasing inflation.

Charles Glasse
Fund Manager

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

EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Top 5 investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
66,000	Industria de Diseno Textil SA	2,900,312	3.99%
10,000	Roche Holding AG	2,611,850	3.60%
65,000	Smurfit WestRock Plc.	2,563,600	3.53%
63,400	GEA Group AG	2,405,948	3.31%
27,970	Novartis AG	2,335,769	3.22%
		12,817,479	17.65%

Portfolio of Investments as at 31 October 2024

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	69,394,339	92.68%
Cash	3,739,594	5.00%
Other assets	1,737,267	2.32%
Total assets	74,871,200	100.00%

EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Advertising (2024*: 2.42% , £1,538,403)			
29,900	Stroeer SE & Co. KGaA	1,365,756	1.88%
Agriculture (2024*: 1.58% , £1,002,960)			
42,661	British American Tobacco Plc.	1,122,838	1.55%
Auto Parts & Equipment (2024*: 3.62% , £2,305,895)			
29,110	Autoliv Inc.	2,127,028	2.93%
Banks (2024*: 2.58% , £1,638,377)			
234,000	Svenska Handelsbanken AB	1,872,155	2.58%
Beverages (2024*: 1.72% , £1,092,577)			
13,990	Heineken NV	889,601	1.23%
Computers (2024*: 2.88% , £1,829,127)			
118,600	Indra Sistemas SA	1,621,728	2.23%
Cosmetics/Personal Care (2024*: 1.80% , £1,144,359)			
82,000	Essity AB	1,761,688	2.43%
27,584	Unilever Plc.	1,294,844	1.78%
		3,056,532	4.21%
Diversified Financial Services (2024*: 2.74% , £1,745,048)			
24,100	Euronext NV	2,038,194	2.81%
Electric (2024*: 4.47% , £2,844,922)			
582,000	EDP SA	1,747,593	2.41%
189,412	Iberdrola SA	2,173,670	2.99%
		3,921,263	5.40%
Engineering & Construction (2024*: 4.99% , £3,175,192)			
31,700	Fraport AG Frankfurt Airport Services Worldwide	1,320,829	1.82%
109,940	Technip Energies NV	2,003,188	2.76%
		3,324,017	4.58%

EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Food (2024*: 2.53% , £1,608,601)			
32,328	Viscofan SA	1,656,675	2.28%
Forest Products & Paper (2024*: 4.60% , £2,932,251)			
90,000	UPM-Kymmene OYJ	2,036,268	2.80%
Hand/Machine Tools (2024*: 3.63% , £2,308,133)			
43,000	Konecranes OYJ	2,275,582	3.13%
Healthcare-Products (2024*: 4.59% , £2,925,424)			
310,500	Elekta AB	1,447,349	1.99%
79,631	Koninklijke Philips NV	1,598,296	2.20%
		3,045,645	4.19%
Insurance (2024*: 7.88% , £5,012,703)			
36,940	ASR Nederland NV	1,352,025	1.86%
3,750	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,477,713	2.04%
59,500	NN Group NV	2,255,954	3.11%
		5,085,692	7.01%
Leisure Time (2024*: -% , £-)			
41,000	Amadeus IT Group SA - Class A	2,278,915	3.14%
Machinery-Construction & Mining (2024*: 4.89% , £3,111,336)			
280,000	Metso OYJ	2,044,943	2.82%
134,100	Sandvik AB	2,027,910	2.79%
		4,072,853	5.61%
Machinery-Di versified (2024*: 4.75% , £3,021,910)			
63,400	GEA Group AG	2,405,948	3.31%
147,033	Husqvarna AB - Class B	726,897	1.00%
		3,132,845	4.31%
Media (2024*: 1.02% , £649,793)			
234,459	NOS SGPS SA	694,988	0.96%
Mining (2024*: 3.26% , £2,072,529)			
78,000	Boliden AB	1,870,189	2.59%

EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Miscellaneous Manufacture (2024*: 2.81% , £1,790,508)			
11,900	Siemens AG	1,781,646	2.45%
Oil & Gas Services (2024*: 2.97% , £1,892,034)			
109,500	Galp Energia SGPS SA - Class B	1,450,991	2.00%
Packaging & Containers (2024*: -% , £-)			
65,000	Smurfit WestRock Plc.	2,563,600	3.53%
Pharmaceuticals (2024*: 9.78% , £6,217,505)			
27,970	Novartis AG	2,335,769	3.22%
10,000	Roche Holding AG	2,611,850	3.60%
26,910	Sanofi SA	2,201,257	3.03%
		7,148,876	9.85%
Retail (2024*: 3.80% , £2,419,124)			
66,000	Industria de Diseno Textil SA	2,900,312	3.99%
Shipbuilding (2024*: 3.85% , £2,446,457)			
28,000	Kongsberg Gruppen ASA	2,259,145	3.11%
Telecommunications (2024*: 2.95% , £1,874,995)			
84,500	Deutsche Telekom AG	1,968,434	2.71%
Transportation (2024*: 2.59% , £1,645,545)			
58,800	Deutsche Post AG	1,832,571	2.52%
	Total Equity Investment	69,394,339	95.58%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	69,394,339	95.58%
	Total Financial Assets at Fair Value through Profit or Loss	69,394,339	95.58%
	Other Assets in Excess of Other Liabilities	3,211,140	4.42%
	Net Assets Attributable to Holder of Redeemable Participating Shares	72,605,479	100.00%

* Comparative as at 30 April 2024.

MULTI-ASSET GROWTH FUND



Investment Manager's
Report
Performance*

The Multi-Asset Growth Fund returned 3.4% for the Sterling P share class (net of fees) during the six months to end of October 2024. This compares with +2.3% on the official benchmark, the UK Consumer Price Index +3.5%

Review

Over the past six months, the MSCI AC World index delivered +8.0% in sterling terms, the UK stock market +1.7% (MSCI UK All Cap) and Gilts were +1.8% (Ice BofA UK Gilt). Headline figures mask significant volatility witnessed in August, during which 10-year yields in both the US and UK fell to around 3.8%. Coupled with falling equity markets, this indicated fears that the US economic slowdown might develop into a recession. Since then however, economic data has pointed much more towards a "soft landing", with inflation also under control.

Top contributors to performance included Hitachi (+35.5%), GE Vernova (+91.1%) and Yum China (+30.5%). Hitachi's active corporate simplification efforts, including the divestment of low margin, low growth, non-core unlisted subsidiaries, and its focus on core businesses positioned for energy transition and digitalisation, have been rewarded by shareholders. GE Vernova continues to perform strongly, as the market gains increased conviction that the demand for increased power

is a long-term growth opportunity. Yum China, a leading restaurant chain (KFC, Pizza Hut) across China, was a well-timed addition to the portfolio in September. This gives us exposure to a well-managed business that caters to lower-income Chinese consumer, while adeptly navigating a challenging economic environment. It offers strong growth through a store rollout plan, an attractive free cash flow profile and a management team returning cash to shareholders through dividends and buybacks. In their most recent quarterly results, they have increased their guidance on capital return, to a staggering 26% of current market cap.

A detractor over the period was Schlumberger (-17%), which has been weak with the downwards move in the oil price over the six month period. This was particularly pronounced over September, when OPEC announced it would not cut production to support prices.

Within Alternatives, Gold (+16%) has been a strong performer, as it reached all-time highs. We continue to see a supportive backdrop for the gold price, as central banks continue to accumulate and diversify away from US Treasuries.

Our fixed income exposure contributed +0.4% over the six month period. We maintain our long duration positioning, with an overweight to Government bonds and a preference for Gilts. In our view the government bond market

remains attractive, with Gilt real yields now at levels not seen since 2007.

Outlook

When we look at real time data, our view remain that a sharp consumer slowdown is not imminent. Credit card spending has normalised, households continue to spend - on services and recently on goods as well (as noted in the US Q3 GDP print). After tax wages show no continued support and wage growth remains above 4% nominal. President Trump is also likely to continue government spending and when combined with tax cuts, this creates a backdrop for strong US growth. The fly in the ointment could be inflation, rates and yields - if CPI and yields rise meaningfully, this will be a headwind to both economic growth and risk assets.

A point on broad economic growth: recessions are typically breaks in behaviour driven by an adverse shock that interacts with a set of imbalanced macroeconomic conditions built up over the cycle. Risk of adverse shocks abound (religious war in the Middle East, perhaps?) and we are alive to them, but unless these mix with imbalances we cannot currently see and result in a significant change in behaviour, economic growth tends to maintain positive momentum.

James Mee
Fund Manager

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

MULTI-ASSET GROWTH FUND *CONTINUED*

Top 5 investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
3,385,840	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	28,231,134	6.38%
2,514,782	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	18,355,394	4.15%
708,900	Hitachi Ltd.	14,032,631	3.17%
59,416	GE Vernova Inc.	13,623,658	3.08%
88,924	Amazon.com Inc.	13,204,614	2.98%
		87,447,431	19.76%

Portfolio of Investments as at 31 October 2024

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	371,817,719	82.97%
Investment Funds - UCITS and AIF CIS	63,621,972	13.76%
Cash	6,703,400	1.51%
Other assets	7,792,546	1.76%
Total assets	449,935,637	100.00%

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Diversified Financial Services (2024*: 0.60% , £1,777,351)			
2,226	Alphabeta Access Products Ltd. ¹	2,168,792	0.49%
1,983,000	Luminis SA, 0.00%, due 12/07/29 EMTN ²	2,159,289	0.49%
		4,328,081	0.98%
	Total Corporate Bonds	4,328,081	0.98%
Equity Investment			
Aerospace/Defense (2024*: 2.30% , £6,880,044)			
51,551	General Electric Co.	6,936,465	1.57%
Auto Manufacturers (2024*: 1.68% , £5,039,515)			
378,887	Toyota Motor Corp.	5,127,132	1.16%
Banks (2024*: 3.64% , £10,893,704)			
473,441	Sumitomo Mitsui Financial Group Inc.	7,816,943	1.77%
442,900	United Overseas Bank Ltd.	8,302,772	1.87%
		16,119,715	3.64%
Beverages (2024*: 3.64% , £10,889,786)			
1,009,263	Asahi Group Holdings Ltd.	9,365,463	2.11%
208,085	Diageo Plc.	5,001,323	1.13%
		14,366,786	3.24%
Building Materials (2024*: 1.49% , £4,461,916)			
30,570	Vulcan Materials Co.	6,506,144	1.47%
Chemicals (2024*: 2.07% , £6,189,360)			
279,585	Shin-Etsu Chemical Co. Ltd.	8,116,790	1.83%

¹ Alphabeta is an independent company and a Special Purpose Vehicle (“SPV”) issuer which is used to provide investors with tailor made solutions for structured notes. The Alphabeta SPV held by the Fund owns a swap, which is issued by Morgan Stanley & Co. International plc. Sachs and is collateralised with Gilts in an account at the Bank of New York Mellon.

² Luminis is an independent company and a Special Purpose Vehicle (“SPV”) issuer which is used to provide investors with tailor made solutions for structured notes. The Luminis SPV held by the Fund owns a swap, which is issued by Goldman Sachs and is collateralised with 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 of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Commercial Services (2024*: 3.46% , £10,349,566)			
11,659	United Rentals Inc.	7,295,229	1.65%
Computers (2024*: 2.00% , £6,003,371)			
63,778	International Business Machines Corp.	10,068,627	2.27%
Diversified Financial Services (2024*: 5.95% , £17,790,674)			
41,740	American Express Co.	8,814,287	1.99%
48,219	CME Group Inc.	8,443,035	1.91%
43,243	Visa Inc. - Class A	9,667,424	2.18%
		26,924,746	6.08%
Electronics (2024*: 1.96% , £5,859,114)			
73,035	TE Connectivity Plc.	8,541,450	1.93%
Forest Products & Paper (2024*: 1.73% , £5,182,848)			
260,785	UPM-Kymmene OYJ	5,900,312	1.33%
Healthcare-Products (2024*: 2.20% , £6,592,626)			
20,943	Thermo Fisher Scientific Inc.	8,884,813	2.01%
Healthcare-Services (2024*: 2.01% , £6,019,009)			
21,957	UnitedHealth Group Inc.	9,523,749	2.15%
Insurance (2024*: 2.06% , £6,177,631)			
54,692	Marsh & McLennan Cos Inc.	9,313,497	2.10%
Internet (2024*: 4.90% , £14,687,085)			
63,666	Alphabet Inc. - Class A	8,557,774	1.93%
88,924	Amazon.com Inc.	13,204,614	2.98%
		21,762,388	4.91%
Investment Companies (2024*: 0.18% , £537,561)			
174,343	Infratil Ltd.	1,010,951	0.23%
Leisure Time (2024*: -% , £-)			
168,563	Amadeus IT Group SA - Class A	9,369,287	2.12%
Machinery-Construction & Mining (2024*: 4.42% , £13,224,150)			
59,416	GE Vernova Inc.	13,623,658	3.08%
708,900	Hitachi Ltd.	14,032,631	3.17%
362,765	Sandvik AB	5,485,867	1.24%
		33,142,156	7.49%

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Machinery-Diversified (2024*: 1.38% , £4,144,138)			
16,400	Keyence Corp.	5,772,978	1.30%
Mining (2024*: 1.81% , £5,441,271)			
256,689	Anglo American Plc.	6,201,606	1.40%
30,565	Newmont Corp.	1,105,414	0.25%
		7,307,020	1.65%
Miscellaneous Manufacture (2024*: 2.21% , £6,608,780)			
63,411	Siemens AG	9,493,780	2.14%
Oil & Gas Services (2024*: 4.43% , £13,263,345)			
185,195	Schlumberger NV	5,728,913	1.29%
399,673	Shell Plc.	10,107,730	2.28%
		15,836,643	3.57%
Pharmaceuticals (2024*: 2.00% , £5,976,118)			
69,760	AstraZeneca Plc.	7,704,294	1.74%
Real Estate (2024*: 0.39% , £1,158,285)			
590,713	Grainger Plc.	1,355,686	0.31%
Real Estate Investment Trust (2024*: 0.75% , £2,251,345)			
1,198,712	Empiric Student Property Plc.	1,130,385	0.25%
692,036	PRS REIT Plc.	733,558	0.17%
845,385	Target Healthcare REIT Plc.	765,073	0.17%
431,128	Urban Logistics REIT Plc.	516,491	0.12%
		3,145,507	0.71%
Retail (2024*: 2.68% , £8,016,795)			
48,241	Ferguson Enterprises Inc.	7,324,402	1.65%
240,796	Industria de Diseno Textil SA	10,581,570	2.39%
249,852	Yum China Holdings Inc.	8,604,938	1.94%
		26,510,910	5.98%
Semiconductors (2024*: 4.35% , £13,020,699)			
69,404	Advanced Micro Devices Inc.	7,946,222	1.79%
78,414	QUALCOMM Inc.	10,126,908	2.29%
		18,073,130	4.08%

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Software (2024*: 5.74% , £17,227,870)			
16,929	Intuit Inc.	8,101,347	1.83%
24,785	Microsoft Corp.	8,259,667	1.87%
19,402	Synopsys Inc.	8,018,790	1.81%
		24,379,804	5.51%
Telecommunications (2024*: 2.01% , £6,011,996)			
61,996	T-Mobile US Inc.	10,640,885	2.40%
Transportation (2024*: 2.76% , £8,265,666)			
171,784	Canadian Pacific Kansas City Ltd.	10,338,936	2.34%
967,899	Taylor Maritime Investments Ltd.	753,197	0.17%
		11,092,133	2.51%
	Total Equity Investment	350,223,007	79.08%
Government Obligation			
Sovereign (2024*: 2.79% , £8,382,712)			
11,529,371	United Kingdom Gilt, 1.13%, due 31/01/39	7,398,859	1.67%
7,669,100	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	5,872,305	1.33%
		13,271,164	3.00%
	Total Government Obligation	13,271,164	3.00%
Warrants			
Commodity Fund (2024*: 1.04% , £3,106,523)			
19,353	Invesco Physical Gold ETC	3,995,467	0.90%
	Total Warrants	3,995,467	0.90%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	371,817,719	83.96%
Investment Funds			
Closed-end Funds (2024*: 1.81% , £5,423,903)			
565,103	3i Infrastructure Plc. - GBP Distribution Class	1,816,806	0.41%
1,225,079	Greencoat UK Wind Plc. - GBP Class	1,624,455	0.37%
1,327,378	HICL Infrastructure Plc. - GBP Class	1,632,675	0.37%
570,861	TR Property Investment Trust Plc. - GBP Class	1,855,298	0.42%
		6,929,234	1.57%

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Debt Fund (2024*: 10.82% , £32,402,670)			
2,514,782	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	18,355,394	4.15%
3,385,840	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	28,231,134	6.38%
		46,586,528	10.53%
Equity Fund (2024*: 0.63% , £1,875,491)			
22,567	ATLAS Global Infrastructure Fund - GBP B Distribution Class	2,444,006	0.55%
Investment Companies (2024*: 0.96% , £2,850,500)			
4,639	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	859,662	0.19%
644,174	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	488,928	0.11%
15,388	Twelve Cat Bond Fund - GBP I Distribution Class	1,649,286	0.37%
		2,997,876	0.67%
Open-End Fund (2024*: 1.11% , £3,349,117)			
2,132	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	2,335,052	0.53%
2,229,440	MI TwentyFour - Monument Bond Fund - GBP Class	2,329,276	0.53%
		4,664,328	1.06%
	Total Investment Funds	63,621,972	14.38%
	Total Financial Assets at Fair Value through Profit or Loss	435,439,691	98.34%
	Other Assets in Excess of Other Liabilities	7,334,515	1.66%
	Net Assets Attributable to Holder of Redeemable Participating Shares	442,774,206	100.00%

* Comparative as at 30 April 2024.

MULTI-ASSET BALANCED FUND



Investment Manager’s Report
Performance*

The Multi-Asset Balanced Fund returned +3.3% for the sterling P share class (net of fees) during the six months to end of October 2024. This compares with +2.0% on the official benchmark, the UK Consumer Price Index +3.0%.

Review

Over the past six months, the MSCI AC World index delivered +8.0% in sterling terms, the UK stock market +1.7% (MSCI UK All Cap) and Gilts were +1.8% (Ice BofA UK Gilt). Headline figures mask significant volatility witnessed in August, during which 10-year yields in both the US and UK fell to around 3.8%. Coupled with falling equity markets, this indicated fears that the US economic slowdown might develop into a recession. Since then however, economic data has pointed much more towards a “soft landing”, with inflation also under control.

Top contributors to performance included Hitachi (+35.5%), GE Vernova (+91.1%) and Yum China (+30.5%). Hitachi's active corporate simplification efforts, including the divestment of low margin, low growth, non-core unlisted subsidiaries, and its focus on core businesses positioned for energy transition and digitalisation, have been rewarded by shareholders. GE Vernova continues to perform strongly, as the market gains increased conviction

that the demand for increased power is a long-term growth opportunity. Yum China, a leading restaurant chain (KFC, Pizza Hut) across China, was a well-timed addition to the portfolio in September. This gives us exposure to a well-managed business that caters to lower-income Chinese consumer, while adeptly navigating a challenging economic environment. It offers strong growth through a store rollout plan, an attractive free cash flow profile and a management team returning cash to shareholders through dividends and buybacks. In their most recent quarterly results, they have increased their guidance on capital return, to a staggering 26% of current market cap.

A detractor over the period was Schlumberger (-17%), which has been impacted by the weaker oil price. This was particularly pronounced over September, when OPEC announced it would not cut production to support prices.

Within Alternatives, Gold (+16%) has been a strong performer, as it reached all-time highs. We continue to see a supportive backdrop for the gold price, as central banks continue to accumulate and diversify away from US Treasuries.

Our fixed income exposure contributed +0.6% over the six month period. We maintain our long duration positioning, with an overweight to Government bonds and a preference for Gilts. In our view the government bond market remains attractive, with

Gilt real yields now at levels not seen since 2007.

Outlook

When we look at real time data, our view remain that a sharp consumer slowdown is not imminent. Credit card spending has normalised, households continue to spend - on services and recently on goods as well (as noted in the US Q3 GDP print). After tax wages show no continued support and wage growth remains above 4% nominal. President Trump is also likely to continue government spending and when combined with tax cuts, this creates a backdrop for strong US growth. The fly in the ointment could be inflation, rates and yields - if CPI and yields rise meaningfully, this will be a headwind to both economic growth and risk assets.

A point on broad economic growth: recessions are typically breaks in behaviour driven by an adverse shock that interacts with a set of imbalanced macroeconomic conditions built up over the cycle. Risk of adverse shocks abound (religious war in the Middle East, perhaps?) and we are alive to them, but unless these mix with imbalances we cannot currently see and result in a significant change in behaviour, economic growth tends to maintain positive momentum.

James Mee
Fund Manager

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

MULTI-ASSET BALANCED FUND *CONTINUED*

Top 5 investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
1,376,083	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	11,473,780	8.53%
1,030,184	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	7,519,313	5.59%
175,700	Hitachi Ltd.	3,477,970	2.58%
15,015	GE Vernova Inc.	3,442,831	2.56%
22,364	Amazon.com Inc.	3,320,903	2.47%
		29,234,797	21.73%

Portfolio of Investments as at 31 October 2024

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	97,722,758	71.12%
Transferable Securities Dealt On Another Regulated Market	3,943,535	2.87%
Investment Funds - UCITS and AIF CIS	29,527,002	21.49%
Cash	1,665,396	1.21%
Other assets	4,554,823	3.31%
Total assets	137,413,514	100.00%

MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Banks (2024*: 0.54% , £451,655)			
470,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	536,131	0.40%
Diversified Financial Services (2024*: 0.59% , £489,600)			
530	Alphabeta Access Products Ltd. ¹	516,379	0.38%
472,000	Luminis SA, 0.00%, due 12/07/29 EMTN ²	513,961	0.38%
		1,030,340	0.76%
Total Corporate Bonds		1,566,471	1.16%
Equity Investment			
Aerospace/Defense (2024*: 1.82% , £1,509,744)			
12,665	General Electric Co.	1,704,144	1.27%
Auto Manufacturers (2024*: 1.35% , £1,125,699)			
92,389	Toyota Motor Corp.	1,250,216	0.93%
Banks (2024*: 2.93% , £2,437,434)			
117,100	Sumitomo Mitsui Financial Group Inc.	1,933,428	1.44%
110,200	United Overseas Bank Ltd.	2,065,851	1.53%
		3,999,279	2.97%
Beverages (2024*: 2.80% , £2,319,686)			
246,500	Asahi Group Holdings Ltd.	2,287,398	1.70%
50,221	Diageo Plc.	1,207,062	0.90%
		3,494,460	2.60%
Building Materials (2024*: 1.16% , £964,533)			
7,548	Vulcan Materials Co.	1,606,424	1.19%

¹ Alphabeta is an independent company and a Special Purpose Vehicle (“SPV”) issuer which is used to provide investors with tailor made solutions for structured notes. The Alphabeta SPV held by the Fund owns a swap, which is issued by Morgan Stanley & Co. International plc. Sachs and is collateralised with Gilts in an account at the Bank of New York Mellon.

² Luminis is an independent company and a Special Purpose Vehicle (“SPV”) issuer which is used to provide investors with tailor made solutions for structured notes. The Luminis SPV held by the Fund owns a swap, which is issued by Goldman Sachs and is collateralised with 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 BALANCED FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Chemicals (2024*: 1.61% , £1,337,985)			
67,200	Shin-Etsu Chemical Co. Ltd.	1,950,921	1.45%
Commercial Services (2024*: 2.74% , £2,270,194)			
2,783	United Rentals Inc.	1,741,369	1.29%
Computers (2024*: 1.59% , £1,319,740)			
15,807	International Business Machines Corp.	2,495,450	1.85%
Diversified Financial Services (2024*: 4.72% , £3,922,904)			
10,853	American Express Co.	2,291,841	1.70%
11,573	CME Group Inc.	2,026,405	1.51%
10,386	Visa Inc. - Class A	2,321,899	1.73%
		6,640,145	4.94%
Electronics (2024*: 1.55% , £1,285,905)			
17,599	TE Connectivity Plc.	2,058,205	1.53%
Forest Products & Paper (2024*: 1.42% , £1,179,400)			
65,099	UPM-Kymmene OYJ	1,472,878	1.09%
Healthcare-Products (2024*: 1.79% , £1,489,315)			
5,206	Thermo Fisher Scientific Inc.	2,208,582	1.64%
Healthcare-Services (2024*: 1.61% , £1,338,800)			
5,353	UnitedHealth Group Inc.	2,321,839	1.73%
Insurance (2024*: 1.66% , £1,378,302)			
13,099	Marsh & McLennan Cos Inc.	2,230,628	1.66%
Internet (2024*: 3.92% , £3,263,110)			
15,732	Alphabet Inc. - Class A	2,114,644	1.57%
22,364	Amazon.com Inc.	3,320,903	2.47%
		5,435,547	4.04%
Investment Companies (2024*: 0.34% , £285,766)			
117,025	Infratil Ltd.	678,585	0.50%
Leisure Time (2024*: -% , £-)			
40,855	Amadeus IT Group SA - Class A	2,270,855	1.69%

MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Machinery-Construction & Mining (2024*: 4.32% , £3,592,908)			
15,015	GE Vernova Inc.	3,442,831	2.56%
175,700	Hitachi Ltd.	3,477,970	2.58%
90,169	Sandvik AB	1,363,569	1.01%
		8,284,370	6.15%
Machinery-Diversified (2024*: 1.07% , £893,133)			
4,100	Keyence Corp.	1,443,245	1.07%
Mining (2024*: 1.67% , £1,384,011)			
63,737	Anglo American Plc.	1,539,886	1.14%
13,833	Newmont Corp.	500,284	0.37%
		2,040,170	1.51%
Miscellaneous Manufacture (2024*: 1.63% , £1,354,767)			
15,188	Siemens AG	2,273,920	1.69%
Oil & Gas Services (2024*: 3.51% , £2,918,099)			
47,094	Schlumberger NV	1,456,829	1.08%
97,450	Shell Plc.	2,464,511	1.83%
		3,921,340	2.91%
Pharmaceuticals (2024*: 1.61% , £1,339,726)			
17,151	AstraZeneca Plc.	1,894,156	1.41%
Real Estate (2024*: 0.63% , £523,947)			
359,302	Grainger Plc.	824,598	0.61%
Real Estate Investment Trust (2024*: 1.27% , £1,059,941)			
438,853	Empiric Student Property Plc.	413,838	0.31%
378,675	PRS REIT Plc.	401,396	0.30%
350,055	Target Healthcare REIT Plc.	316,800	0.24%
213,210	Urban Logistics REIT Plc.	255,425	0.19%
		1,387,459	1.04%
Retail (2024*: 2.12% , £1,763,981)			
11,685	Ferguson Enterprises Inc.	1,774,127	1.32%
58,450	Industria de Diseno Textil SA	2,568,534	1.91%
61,650	Yum China Holdings Inc.	2,123,235	1.58%
		6,465,896	4.81%

MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Semiconductors (2024*: 3.50% , £2,909,558)			
17,030	Advanced Micro Devices Inc.	1,949,804	1.45%
19,061	QUALCOMM Inc.	2,461,665	1.83%
		4,411,469	3.28%
Software (2024*: 4.60% , £3,824,923)			
4,219	Intuit Inc.	2,018,996	1.50%
7,765	Microsoft Corp.	2,587,707	1.92%
4,729	Synopsys Inc.	1,954,482	1.45%
		6,561,185	4.87%
Telecommunications (2024*: 1.59% , £1,317,628)			
15,542	T-Mobile US Inc.	2,667,602	1.98%
Transportation (2024*: 2.49% , £2,068,365)			
41,401	Canadian Pacific Kansas City Ltd.	2,491,747	1.85%
456,258	Taylor Maritime Investments Ltd.	355,050	0.26%
		2,846,797	2.11%
	Total Equity Investment	88,581,734	65.81%
Government Obligation			
Sovereign (2024*: 3.76% , £3,125,909)			
4,784,951	United Kingdom Gilt, 1.13%, due 31/01/39	3,070,694	2.28%
3,144,200	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	2,407,545	1.79%
		5,478,239	4.07%
	Total Government Obligation	5,478,239	4.07%
Warrants			
Commodity Fund (2024*: 1.50% , £1,244,447)			
10,154	Invesco Physical Gold ETC	2,096,314	1.56%
	Total Warrants	2,096,314	1.56%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	97,722,758	72.60%

MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Banks (2024*: 2.72% , £2,259,190)			
2,372,000	BNP Paribas Issuance BV, 0.00%, due 12/09/25 EMTN	2,618,451	1.95%
556,000	SG Issuer SA, 0.00%, due 19/04/41 EMTN	666,922	0.50%
		3,285,373	2.45%
Total Corporate Bonds			
		3,285,373	2.45%
Warrants			
Diversified Financial Services (2024*: 0.55% , £454,255)			
788	Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 01/04/28	658,162	0.49%
Total Warrants			
		658,162	0.49%
Total Transferable Securities Dealt On Another Regulated Market			
		3,943,535	2.94%
Investment Funds			
Closed-end Funds (2024*: 3.00% , £2,504,056)			
265,949	3i Infrastructure Plc. - GBP Distribution Class	855,026	0.64%
629,465	Greencoat UK Wind Plc. - GBP Class	834,671	0.62%
831,178	HICL Infrastructure Plc. - GBP Class	1,022,349	0.76%
284,135	TR Property Investment Trust Plc. - GBP Class	923,439	0.69%
		3,635,485	2.71%
Debt Fund (2024*: 14.23% , £11,832,084)			
1,030,184	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	7,519,313	5.59%
1,376,083	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	11,473,780	8.53%
		18,993,093	14.12%
Equity Fund (2024*: 0.99% , £823,799)			
12,987	ATLAS Global Infrastructure Fund - GBP B Distribution Class	1,406,492	1.05%
Investment Companies (2024*: 2.79% , £2,321,374)			
9,471	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	1,755,090	1.30%
354,181	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	268,822	0.20%
8,782	Twelve Cat Bond Fund - GBP I Distribution Class	941,255	0.70%
		2,965,167	2.20%

MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Open-End Fund (2024*: 1.91% , £1,581,199)			
1,180	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	1,292,383	0.96%
1,181,475	MI TwentyFour - Monument Bond Fund - GBP Class	1,234,382	0.92%
		2,526,765	1.88%
Total Investment Funds			
		29,527,002	21.96%
Total Financial Assets at Fair Value through Profit or Loss			
		131,193,295	97.50%
Other Assets in Excess of Other Liabilities			
		3,361,768	2.50%
Net Assets Attributable to Holder of Redeemable Participating Shares			
		134,555,063	100.00%

* Comparative as at 30 April 2024.

MULTI-ASSET CAUTIOUS FUND



Investment Manager’s Report
Performance*

The Multi-Asset Cautious Fund returned +3.1% for the sterling P share class (net of fees) during the six months to end of October 2024. This compares with +1.8% on the official benchmark, the UK Consumer Price Index +2.5%.

Review

Over the past six months, the MSCI AC World index delivered +8.0% in sterling terms, the UK stock market +1.7% (MSCI UK All Cap) and Gilts were +1.8% (Ice BofA UK Gilt). Headline figures mask significant volatility witnessed in August, during which 10-year yields in both the US and UK fell to around 3.8%. Coupled with falling equity markets, this indicated fears that the US economic slowdown might develop into a recession. Since then however, economic data has pointed much more towards a “soft landing”, with inflation also under control.

Top contributors to performance included Hitachi (+35.5%), GE Vernova (+91.1%) and Yum China (+30.5%). Hitachi's active corporate simplification efforts, including the divestment of low margin, low growth, non-core unlisted subsidiaries, and its focus on core businesses positioned for energy transition and digitalisation, have been rewarded by shareholders. GE Vernova continues to perform strongly, as the market gains increased conviction

that the demand for increased power is a long-term growth opportunity. Yum China, a leading restaurant chain (KFC, Pizza Hut) across China, was a well-timed addition to the portfolio in September. This gives us exposure to a well-managed business that caters to lower-income Chinese consumer, while adeptly navigating a challenging economic environment. It offers strong growth through a store rollout plan, an attractive free cash flow profile and a management team returning cash to shareholders through dividends and buybacks. In their most recent quarterly results, they have increased their guidance on capital return, to a staggering 26% of current market cap.

A detractor over the period was Schlumberger (-17%), which has been weak with the downwards move in the oil price over the six month period. This was particularly pronounced over September, when OPEC announced it would not cut production to support prices.

Within Alternatives, Gold (+16%) has been a strong performer, as it reached all-time highs. We continue to see a supportive backdrop for the gold price, as central banks continue to accumulate and diversify away from US Treasuries.

Our fixed income exposure contributed +0.9% over the six month period. We maintain our long duration positioning, with an overweight to Government bonds and a preference for Gilts. In our view the government bond

market remains attractive, with Gilt real yields now at levels not seen since 2007.

Outlook

When we look at real time data, our view remain that a sharp consumer slowdown is not imminent. Credit card spending has normalised, households continue to spend - on services and recently on goods as well (as noted in the US Q3 GDP print). After tax wages show no continued support and wage growth remains above 4% nominal. President Trump is also likely to continue government spending and when combined with tax cuts, this creates a backdrop for strong US growth. The fly in the ointment could be inflation, rates and yields - if CPI and yields rise meaningfully, this will be a headwind to both economic growth and risk assets.

A point on broad economic growth: recessions are typically breaks in behaviour driven by an adverse shock that interacts with a set of imbalanced macroeconomic conditions built up over the cycle. Risk of adverse shocks abound (religious war in the Middle East, perhaps?) and we are alive to them, but unless these mix with imbalances we cannot currently see and result in a significant change in behaviour, economic growth tends to maintain positive momentum.

James Mee
Fund Manager

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

MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Top 5 investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
930,484	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	7,589,028	11.98%
686,246	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	5,008,910	7.91%
3,292,027	United Kingdom Gilt	2,112,625	3.32%
1,871,000	BNP Paribas Issuance BV	2,065,397	3.26%
2,167,100	United States Treasury Inflation Indexed Bonds	1,659,370	2.62%
		18,435,330	29.09%

Portfolio of Investments as at 31 October 2024

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	39,077,919	59.70%
Transferable Securities Dealt On Another Regulated Market	3,149,618	4.81%
Investment Funds - UCITS and AIF CIS	19,224,515	29.37%
Cash	1,739,459	2.66%
Other assets	2,268,505	3.46%
Total assets	65,455,017	100.00%

MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Banks (2024*: 4.80% , £2,393,651)			
474,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	540,721	0.85%
Diversified Financial Services (2024*: 0.39% , £192,099)			
230	Alphabeta Access Products Ltd.I	224,088	0.35%
215,000	Luminis SA, 0.00%, due 12/07/29 EMTN2	234,114	0.37%
		458,202	0.72%
Total Corporate Bonds		998,923	1.57%
Equity Investment			
Aerospace/Defense (2024*: 1.37% , £683,772)			
4,653	General Electric Co.	626,086	0.99%
Auto Manufacturers (2024*: 1.12% , £556,481)			
35,300	Toyota Motor Corp.	477,683	0.75%
Banks (2024*: 2.18% , £1,085,305)			
43,200	Sumitomo Mitsui Financial Group Inc.	713,271	1.13%
38,300	United Overseas Bank Ltd.	717,986	1.13%
		1,431,257	2.26%
Beverages (2024*: 2.20% , £1,097,713)			
90,200	Asahi Group Holdings Ltd.	837,012	1.32%
17,913	Diageo Plc.	430,539	0.68%
		1,267,551	2.00%
Building Materials (2024*: 0.90% , £447,856)			
2,718	Vulcan Materials Co.	578,466	0.91%

¹ Alphabeta is an independent company and a Special Purpose Vehicle (“SPV”) issuer which is used to provide investors with tailor made solutions for structured notes. The Alphabeta SPV held by the Fund owns a swap, which is issued by Morgan Stanley & Co. International plc. Sachs and is collateralised with Gilts in an account at the Bank of New York Mellon.

² Luminis is an independent company and a Special Purpose Vehicle (“SPV”) issuer which is used to provide investors with tailor made solutions for structured notes. The Luminis SPV held by the Fund owns a swap, which is issued by Goldman Sachs and is collateralised with 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 CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Chemicals (2024*: 1.24% , £617,047)			
25,000	Shin-Etsu Chemical Co. Ltd.	725,789	1.15%
Commercial Services (2024*: 2.10% , £1,044,552)			
1,032	United Rentals Inc.	645,739	1.02%
Computers (2024*: 1.27% , £631,111)			
5,709	International Business Machines Corp.	901,279	1.42%
Diversified Financial Services (2024*: 3.62% , £1,803,271)			
3,835	American Express Co.	809,842	1.28%
4,124	CME Group Inc.	722,103	1.14%
3,703	Visa Inc. - Class A	827,844	1.31%
		2,359,789	3.73%
Electronics (2024*: 1.20% , £597,148)			
6,341	TE Connectivity Plc.	741,581	1.17%
Forest Products & Paper (2024*: 1.05% , £522,542)			
23,306	UPM-Kymmene OYJ	527,303	0.83%
Healthcare-Products (2024*: 1.39% , £693,412)			
1,837	Thermo Fisher Scientific Inc.	779,325	1.23%
Healthcare-Services (2024*: 1.20% , £596,694)			
1,926	UnitedHealth Group Inc.	835,394	1.32%
Insurance (2024*: 1.23% , £615,282)			
4,833	Marsh & McLennan Cos Inc.	823,011	1.30%
Internet (2024*: 2.98% , £1,485,224)			
5,535	Alphabet Inc. - Class A	743,996	1.17%
7,892	Amazon.com Inc.	1,171,909	1.85%
		1,915,905	3.02%
Investment Companies (2024*: 0.46% , £230,688)			
48,289	Infratil Ltd.	280,010	0.44%
Leisure Time (2024*: -% , £-)			
14,671	Amadeus IT Group SA - Class A	815,462	1.29%

MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Machinery-Construction & Mining (2024*: 3.32% , £1,659,945)			
5,286	GE Vernova Inc.	1,212,041	1.91%
63,650	Hitachi Ltd.	1,259,948	1.99%
32,556	Sandvik AB	492,324	0.78%
		2,964,313	4.68%
Machinery-Diversified (2024*: 0.79% , £392,979)			
1,400	Keyence Corp.	492,815	0.78%
Mining (2024*: 1.39% , £693,071)			
23,232	Anglo American Plc.	561,285	0.89%
8,694	Newmont Corp.	314,427	0.50%
		875,712	1.39%
Miscellaneous Manufacture (2024*: 1.29% , £645,185)			
5,551	Siemens AG	831,086	1.31%
Oil & Gas Services (2024*: 2.72% , £1,355,332)			
17,190	Schlumberger NV	531,764	0.84%
35,074	Shell Plc.	887,021	1.40%
		1,418,785	2.24%
Pharmaceuticals (2024*: 1.23% , £611,302)			
6,308	AstraZeneca Plc.	696,656	1.10%
Real Estate (2024*: 0.86% , £430,823)			
187,812	Grainger Plc.	431,029	0.68%
Real Estate Investment Trust (2024*: 1.74% , £871,043)			
333,067	Empiric Student Property Plc.	314,082	0.50%
303,758	PRS REIT Plc.	321,983	0.51%
291,774	Target Healthcare REIT Plc.	264,055	0.42%
183,943	Urban Logistics REIT Plc.	220,364	0.35%
		1,120,484	1.78%
Retail (2024*: 1.62% , £806,521)			
4,237	Ferguson Enterprises Inc.	643,301	1.02%
21,689	Industria de Diseno Textil SA	953,104	1.50%
22,779	Yum China Holdings Inc.	784,512	1.24%
		2,380,917	3.76%

MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Semiconductors (2024*: 2.77% , £1,378,219)			
6,192	Advanced Micro Devices Inc.	708,936	1.12%
6,689	QUALCOMM Inc.	863,862	1.36%
		1,572,798	2.48%
Software (2024*: 3.40% , £1,699,215)			
1,482	Intuit Inc.	709,209	1.12%
2,826	Microsoft Corp.	941,772	1.49%
1,720	Synopsys Inc.	710,871	1.12%
		2,361,852	3.73%
Telecommunications (2024*: 1.17% , £581,118)			
5,546	T-Mobile US Inc.	951,906	1.50%
Transportation (2024*: 2.04% , £1,016,888)			
15,379	Canadian Pacific Kansas City Ltd.	925,595	1.46%
361,258	Taylor Maritime Investments Ltd.	281,123	0.44%
		1,206,718	1.90%
	Total Equity Investment	33,036,701	52.16%
Government Obligation			
Sovereign (2024*: 5.24% , £2,614,526)			
3,292,027	United Kingdom Gilt, 1.13%, due 31/01/39	2,112,625	3.32%
2,167,100	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	1,659,370	2.62%
		3,771,995	5.94%
	Total Government Obligation	3,771,995	5.94%
Warrants			
Commodity Fund (2024*: 1.91% , £951,532)			
6,153	Invesco Physical Gold ETC	1,270,300	2.01%
	Total Warrants	1,270,300	2.01%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	39,077,919	61.68%

MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Banks (2024*: 4.80% , £2,393,651)			
1,871,000	BNP Paribas Issuance BV, 0.00%, due 12/09/25 EMTN	2,065,397	3.26%
468,000	SG Issuer SA, 0.00%, due 19/04/41 EMTN	561,366	0.89%
		2,626,763	4.15%
Total Corporate Bonds			
		2,626,763	4.15%
Warrants			
Diversified Financial Services (2024*: 0.95% , £472,359)			
626	Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 01/04/28	522,855	0.83%
Total Warrants			
		522,855	0.83%
Total Transferable Securities Dealt On Another Regulated Market			
		3,149,618	4.98%
Investment Funds			
Closed-end Funds (2024*: 3.90% , £1,945,293)			
215,566	3i Infrastructure Plc. - GBP Distribution Class	693,045	1.09%
337,382	Greencoat UK Wind Plc. - GBP Class	447,369	0.71%
404,482	HICL Infrastructure Plc. - GBP Class	497,513	0.79%
154,400	TR Property Investment Trust Plc. - GBP Class	501,800	0.79%
		2,139,727	3.38%
Debt Fund (2024*: 20.35% , £10,144,219)			
686,246	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	5,008,910	7.91%
930,484	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	7,589,028	11.98%
		12,597,938	19.89%
Equity Fund (2024*: 1.31% , £653,167)			
6,976	ATLAS Global Infrastructure Fund - GBP B Distribution Class	755,501	1.19%
Investment Companies (2024*: 4.24% , £2,117,991)			
7,737	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	1,433,759	2.26%
309,989	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	235,281	0.37%
5,060	Twelve Cat Bond Fund - GBP I Distribution Class	542,331	0.86%
		2,211,371	3.49%

MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Open-End Fund (2024*: 2.67% , £1,330,977)			
690	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	755,716	1.19%
731,505	MI TwentyFour - Monument Bond Fund - GBP Class	764,262	1.21%
		1,519,978	2.40%
Total Investment Funds			
		19,224,515	30.35%
Total Financial Assets at Fair Value through Profit or Loss			
		61,452,052	97.01%
Other Assets in Excess of Other Liabilities			
		1,895,147	2.99%
Net Assets Attributable to Holder of Redeemable Participating Shares			
		63,347,199	100.00%

* Comparative as at 30 April 2024.

MULTI-ASSET DEFENSIVE FUND



Investment Manager’s Report
Performance*

The Multi-Asset Defensive Fund returned +3.3% for the sterling P share class (net of fees) during the six months to end of October 2024. This compares with +1.5% on the official benchmark, the UK Consumer Price Index +2.0%.

Review

Over the past six months, the MSCI AC World index delivered +8.0% in sterling terms, the UK stock market +1.7% (MSCI UK All Cap) and Gilts were +1.8% (Ice BofA UK Gilt). Headline figures mask significant volatility witnessed in August, during which 10-year yields in both the US and UK fell to around 3.8%. Coupled with falling equity markets, this indicated fears that the US economic slowdown might develop into a recession. Since then however, economic data has pointed much more towards a “soft landing”, with inflation also under control.

Top contributors to performance included Hitachi (+35.5%), GE Vernova (+91.1%) and Yum China (+30.5%). Hitachi's active corporate simplification efforts, including the divestment of low margin, low growth, non-core unlisted subsidiaries, and its focus on core businesses positioned for energy transition and digitalisation, have been rewarded by shareholders. GE Vernova continues to perform strongly, as the market gains increased conviction that the demand for increased power

is a long-term growth opportunity. Yum China, a leading restaurant chain (KFC, Pizza Hut) across China, was a well-timed addition to the portfolio in September. This gives us exposure to a well-managed business that caters to lower-income Chinese consumer, while adeptly navigating a challenging economic environment. It offers strong growth through a store rollout plan, an attractive free cash flow profile and a management team returning cash to shareholders through dividends and buybacks. In their most recent quarterly results, they have increased their guidance on capital return, to a staggering 26% of current market cap.

A detractor over the period was Schlumberger (-17%), which has been weak with the downwards move in the oil price over the six month period. This was particularly pronounced over September, when OPEC announced it would not cut production to support prices.

Within Alternatives, Gold (+16%) has been a strong performer, as it reached all-time highs. We continue to see a supportive backdrop for the gold price, as central banks continue to accumulate and diversify away from US Treasuries.

Our fixed income exposure contributed +1.2% over the six month period. We maintain our long duration positioning, with an overweight to Government bonds and a preference for Gilts. In our view the government bond market remains attractive, with

Gilt real yields now at levels not seen since 2007.

Outlook

When we look at real time data, our view remain that a sharp consumer slowdown is not imminent. Credit card spending has normalised, households continue to spend - on services and recently on goods as well (as noted in the US Q3 GDP print). After tax wages show no continued support and wage growth remains above 4% nominal. President Trump is also likely to continue government spending and when combined with tax cuts, this creates a backdrop for strong US growth. The fly in the ointment could be inflation, rates and yields - if CPI and yields rise meaningfully, this will be a headwind to both economic growth and risk assets.

A point on broad economic growth: recessions are typically breaks in behaviour driven by an adverse shock that interacts with a set of imbalanced macroeconomic conditions built up over the cycle. Risk of adverse shocks abound (religious war in the Middle East, perhaps?) and we are alive to them, but unless these mix with imbalances we cannot currently see and result in a significant change in behaviour, economic growth tends to maintain positive

James Mee
Fund Manager

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

MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Top 5 investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
265,900	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	2,217,075	15.82%
196,128	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	1,431,538	10.22%
717,000	BNP Paribas Issuance BV	791,496	5.65%
894,539	United Kingdom Gilt	574,061	4.10%
2,428	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	449,938	3.21%
		5,464,108	39.00%

Portfolio of Investments as at 31 October 2024

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	7,203,462	50.05%
Transferable Securities Dealt On Another Regulated Market	1,180,317	8.20%
Investment Funds - UCITS and AIF CIS	5,519,185	38.35%
Cash	429,750	2.99%
Other assets	58,568	0.41%
Total assets	14,391,282	100.00%

MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Banks (2024*: 6.68% , £960,089)			
168,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	191,753	1.37%
Diversified Financial Services (2024*: 0.32% , £45,475)			
68,000	Luminis SA, 0.00%, due 12/07/29 EMTN ¹	74,045	0.53%
	Total Corporate Bonds	265,798	1.90%
Equity Investment			
	Aerospace/Defense (2024*: 1.01% , £145,426)		
740	General Electric Co.	99,571	0.71%
Auto Manufacturers (2024*: 0.75% , £107,229)			
5,300	Toyota Motor Corp.	71,720	0.51%
Banks (2024*: 1.59% , £228,861)			
7,100	Sumitomo Mitsui Financial Group Inc.	117,227	0.84%
6,800	United Overseas Bank Ltd.	127,475	0.91%
		244,702	1.75%
Beverages (2024*: 1.63% , £233,284)			
14,700	Asahi Group Holdings Ltd.	136,409	0.97%
2,893	Diageo Plc.	69,533	0.50%
		205,942	1.47%
Building Materials (2024*: 0.67% , £95,734)			
425	Vulcan Materials Co.	90,452	0.65%
Chemicals (2024*: 0.94% , £135,373)			
3,900	Shin-Etsu Chemical Co. Ltd.	113,223	0.81%
Commercial Services (2024*: 1.55% , £222,341)			
164	United Rentals Inc.	102,618	0.73%

¹ Luminis is an independent company and a Special Purpose Vehicle (“SPV”) issuer which is used to provide investors with tailor made solutions for structured notes. The Luminis SPV held by the Fund owns a swap, which is issued by Goldman Sachs and is collateralised with 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 DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Computers (2024*: 0.91% , £130,410)			
914	International Business Machines Corp.	144,293	1.03%
Diversified Financial Services (2024*: 2.62% , £376,491)			
599	American Express Co.	126,492	0.90%
655	CME Group Inc.	114,689	0.82%
618	Visa Inc. - Class A	138,160	0.99%
		379,341	2.71%
Electronics (2024*: 0.84% , £119,926)			
992	TE Connectivity Plc.	116,014	0.83%
Forest Products & Paper (2024*: 0.76% , £109,406)			
3,663	UPM-Kymmene OYJ	82,876	0.59%
Healthcare-Products (2024*: 1.03% , £147,390)			
290	Thermo Fisher Scientific Inc.	123,029	0.88%
Healthcare-Services (2024*: 0.94% , £135,384)			
327	UnitedHealth Group Inc.	141,835	1.01%
Insurance (2024*: 0.89% , £128,336)			
791	Marsh & McLennan Cos Inc.	134,699	0.96%
Internet (2024*: 2.23% , £320,443)			
921	Alphabet Inc. - Class A	123,798	0.88%
1,247	Amazon.com Inc.	185,171	1.32%
		308,969	2.20%
Investment Companies (2024*: 0.51% , £73,028)			
14,102	Infratil Ltd.	81,772	0.58%
Leisure Time (2024*: -% , £-)			
2,311	Amadeus IT Group SA - Class A	128,453	0.92%
Machinery-Construction & Mining (2024*: 2.52% , £361,816)			
826	GE Vernova Inc.	189,396	1.35%
10,387	Hitachi Ltd.	205,610	1.47%
5,199	Sandvik AB	78,621	0.56%
		473,627	3.38%

MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Machinery-Diversified (2024*: 0.50% , £71,451)			
200	Keyence Corp.	70,402	0.50%
Mining (2024*: 1.30% , £185,479)			
3,765	Anglo American Plc.	90,962	0.65%
2,239	Newmont Corp.	80,976	0.58%
		171,938	1.23%
Miscellaneous Manufacture (2024*: 0.98% , £140,984)			
876	Siemens AG	131,153	0.94%
Oil & Gas Services (2024*: 2.01% , £288,701)			
2,595	Schlumberger NV	80,275	0.57%
5,709	Shell Plc.	144,381	1.03%
		224,656	1.60%
Pharmaceuticals (2024*: 0.92% , £132,441)			
973	AstraZeneca Plc.	107,458	0.77%
Real Estate (2024*: 0.93% , £133,357)			
49,014	Grainger Plc.	112,487	0.80%
Real Estate Investment Trust (2024*: 1.92% , £275,824)			
87,651	Empiric Student Property Plc.	82,655	0.59%
94,425	PRS REIT Plc.	100,091	0.71%
78,867	Target Healthcare REIT Plc.	71,375	0.51%
61,136	Urban Logistics REIT Plc.	73,241	0.52%
		327,362	2.33%
Retail (2024*: 1.16% , £165,783)			
690	Ferguson Enterprises Inc.	104,762	0.75%
3,468	Industria de Diseno Textil SA	152,398	1.09%
3,648	Yum China Holdings Inc.	125,638	0.90%
		382,798	2.74%
Semiconductors (2024*: 1.99% , £285,269)			
947	Advanced Micro Devices Inc.	108,424	0.77%
1,064	QUALCOMM Inc.	137,412	0.98%
		245,836	1.75%

MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Software (2024*: 2.61% , £375,318)			
246	Intuit Inc.	117,723	0.84%
449	Microsoft Corp.	149,630	1.07%
265	Synopsys Inc.	109,524	0.78%
		376,877	2.69%
Telecommunications (2024*: 0.90% , £129,734)			
924	T-Mobile US Inc.	158,594	1.13%
Transportation (2024*: 1.75% , £251,810)			
2,398	Canadian Pacific Kansas City Ltd.	144,325	1.03%
110,712	Taylor Maritime Investments Ltd.	86,154	0.61%
		230,479	1.64%
	Total Equity Investment	5,583,176	39.84%
Government Obligation			
Sovereign (2024*: 6.79% , £975,034)			
894,539	United Kingdom Gilt, 1.13%, due 31/01/39	574,061	4.10%
570,300	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	436,684	3.12%
		1,010,745	7.22%
	Total Government Obligation	1,010,745	7.22%
Warrants			
Commodity Fund (2024*: 2.20% , £316,235)			
1,665	Invesco Physical Gold ETC	343,743	2.45%
	Total Warrants	343,743	2.45%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	7,203,462	51.41%
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Banks (2024*: 6.68% , £960,089)			
717,000	BNP Paribas Issuance BV, 0.00%, due 12/09/25 EMTN	791,496	5.65%
164,000	SG Issuer SA, 0.00%, due 19/04/41 EMTN	196,718	1.40%
		988,214	7.05%
	Total Corporate Bonds	988,214	7.05%

MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Warrants			
Diversified Financial Services (2024*: 1.27% , £182,690)			
230	Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 01/04/28	192,103	1.37%
Total Warrants		192,103	1.37%
Total Transferable Securities Dealt On Another Regulated Market		1,180,317	8.42%
Investment Funds			
Closed-end Funds (2024*: 4.34% , £624,826)			
63,556	3i Infrastructure Plc. - GBP Distribution Class	204,333	1.46%
95,759	Greencoat UK Wind Plc. - GBP Class	126,976	0.91%
109,366	HICL Infrastructure Plc. - GBP Class	134,520	0.96%
41,814	TR Property Investment Trust Plc. - GBP Class	135,896	0.97%
		601,725	4.30%
Debt Fund (2024*: 26.37% , £3,787,674)			
196,128	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	1,431,538	10.22%
265,900	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	2,217,075	15.82%
		3,648,613	26.04%
Equity Fund (2024*: 1.47% , £211,279)			
1,909	ATLAS Global Infrastructure Fund - GBP B Distribution Class	206,745	1.48%
Investment Companies (2024*: 5.47% , £786,126)			
2,428	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	449,938	3.21%
77,790	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	59,043	0.42%
1,374	Twelve Cat Bond Fund - GBP I Distribution Class	147,265	1.05%
		656,246	4.68%

MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Open-End Fund (2024*: 3.02% , £434,059)			
187	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	204,810	1.46%
192,429	MI TwentyFour - Monument Bond Fund - GBP Class	201,046	1.44%
		405,856	2.90%
Total Investment Funds		5,519,185	39.40%
Total Financial Assets at Fair Value through Profit or Loss		13,902,964	99.23%
Other Assets in Excess of Other Liabilities		107,754	0.77%
Net Assets Attributable to Holder of Redeemable Participating Shares		14,010,718	100.00%

* Comparative as at 30 April 2024.

MULTI-ASSET FUND (€ DENOMINATED)



Investment Manager’s Report
Performance*

The Multi-Asset Growth Fund (Euro Denominated) returned 5.7% for the euro B share class (net of fees) during the six months to end of October 2024. This compares with +2.2% on the official benchmark, the EUR Consumer Price Index +3.5%.

Review

Over the past six months, the MSCI AC World index delivered +8.0% in sterling terms, the European stock market +3.6% (MSCI Europe ex UK) and Euro Government Bonds +3.1% (ICE BofA Euro Government Index). Headline figures mask significant volatility witnessed in August, during which 10-year yields in both the US and UK fell to around 3.8%. Coupled with falling equity markets, this indicated fears that the US economic slowdown might develop into a recession. Since then however, economic data has pointed much more towards a “soft landing”, with inflation also under control.

Top contributors to performance included Hitachi (+35.5%), GE Vernova (+91.1%) and Yum China (+30.5%). Hitachi's active corporate simplification efforts, including the divestment of low margin, low growth, non-core unlisted subsidiaries, and its focus on core businesses positioned for energy transition and digitalisation, have been rewarded by shareholders. GE Vernova continues to perform strongly, as the

market gains increased conviction that the demand for increased power is a long-term growth opportunity. Yum China, a leading restaurant chain (KFC, Pizza Hut) across China, was a well-timed addition to the portfolio in September. This gives us exposure to a well-managed business that caters to lower-income Chinese consumer, while adeptly navigating a challenging economic environment. It offers strong growth through a store rollout plan, an attractive free cash flow profile and a management team returning cash to shareholders through dividends and buybacks. In their most recent quarterly results, they have increased their guidance on capital return, to a staggering 26% of current market cap.

A detractor over the period was Schlumberger (-17%), which has been weak with the downwards move in the oil price over the six month period. This was particularly pronounced over September, when OPEC announced it would not cut production to support prices.

Within Alternatives, Tritax Eurobox rallied strongly over the period (+32.6%) following rumours of a cash offer from Brookfield. We then saw Segro bid for the company in an all-share deal, followed by a Brookfield counteroffer which was accepted. This is expected to complete in December, upon which we will receive cash to redeploy elsewhere.

Our fixed income exposure contributed +0.4% over the six month period. We maintain our long duration

positioning, with a slight overweight to Government bonds, primarily due to valuation.

Outlook

When we look at real time data, our view remain that a sharp consumer slowdown is not imminent. Credit card spending has normalised, households continue to spend - on services and recently on goods as well (as noted in the US Q3 GDP print). After tax wages show no continued support and wage growth remains above 4% nominal. President Trump is also likely to continue government spending and when combined with tax cuts, this creates a backdrop for strong US growth. The fly in the ointment could be inflation, rates and yields - if CPI and yields rise meaningfully, this will be a headwind to both economic growth and risk assets.

A point on broad economic growth: recessions are typically breaks in behaviour driven by an adverse shock that interacts with a set of imbalanced macroeconomic conditions built up over the cycle. Risk of adverse shocks abound (religious war in the Middle East, perhaps?) and we are alive to them, but unless these mix with imbalances we cannot currently see and result in a significant change in behaviour, economic growth tends to maintain positive momentum.

James Mee
Fund Manager

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

MULTI-ASSET FUND (€ DENOMINATED) *CONTINUED*

Top 5 investments as at 31 October 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
190,900	Hitachi Ltd.	4,512,872	3.19%
15,797	GE Vernova Inc.	4,325,715	3.05%
23,680	Amazon.com Inc.	4,199,343	2.97%
4,400,000	Bundesrepublik Deutschland Bundesanleihe	4,098,729	2.89%
16,813	T-Mobile US Inc.	3,446,294	2.43%
		20,582,953	14.53%

Portfolio of Investments as at 31 October 2024

DESCRIPTION	FAIR VALUE EUR	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	133,227,112	93.74%
Transferable Securities Dealt On Another Regulated Market	1,322,671	0.93%
Investment Funds - UCITS and AIF CIS	4,031,508	2.84%
Cash	3,111,890	2.19%
Other assets	433,757	0.30%
Total assets	142,126,938	100.00%

MULTI-ASSET FUND (€ DENOMINATED) CONTINUED

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Auto Manufacturers (2024*: 0.70% , €294,896)			
500,000	Volkswagen International Finance NV, 3.50% / perpetual	497,180	0.35%
Banks (2024*: 0.88% , €371,120)			
500,000	Banco Santander SA, 1.00% / perpetual	497,445	0.35%
500,000	BNP Paribas Fortis SA, 5.48% / perpetual	473,820	0.33%
500,000	BNP Paribas SA, 1.63%, due 02/07/31	437,380	0.31%
500,000	Goldman Sachs Group Inc., 0.25%, due 26/01/28 EMTN	459,130	0.32%
600,000	Societe Generale SA, 8.00% / perpetual	558,947	0.39%
300,000	Standard Chartered Plc., 6.36% / perpetual	254,956	0.18%
		2,681,678	1.88%
Diversified Financial Services (2024*: 0.71% , €299,511)			
1,175	Alphabet Access Products Ltd. ¹	1,367,173	0.97%
Electric (2024*: 0.89% , €369,841)			
600,000	CEZ AS, 2.38%, due 06/04/27 EMTN	586,602	0.41%
600,000	Electricite de France SA, 5.13% / perpetual	604,290	0.43%
200,000	Iberdrola International BV, 2.25% / perpetual	186,552	0.13%
		1,377,444	0.97%
Insurance (2024*: -% , €-)			
600,000	Allianz SE, 2.63% / perpetual	503,304	0.36%
300,000	AXA SA, 2.68% / perpetual	280,677	0.20%
300,000	Phoenix Group Holdings Plc., 4.38%, due 24/01/29 EMTN	307,659	0.22%
		1,091,640	0.78%
Lodging (2024*: -% , €-)			
500,000	Grupo Posadas SAB de CV, 7.00%, due 30/12/27	422,230	0.30%
Mining (2024*: -% , €-)			
500,000	Eramet SA, 6.50%, due 30/11/29	475,680	0.34%

¹ Alphabeta is an independent company and a Special Purpose Vehicle ("SPV") issuer which is used to provide investors with tailor made solutions for structured notes. The Alphabeta SPV held by the Fund owns a swap, which is issued by Morgan Stanley & Co. International plc. Sachs and is collateralised with Gilts in an account at the Bank of New York Mellon.

MULTI-ASSET FUND (€ DENOMINATED) CONTINUED

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
Oil & Gas Services (2024*: 0.51% , €214,609)			
500,000	Var Energi ASA, 7.86%, due 15/11/83	550,465	0.39%
Telecommunications (2024*: -% , €-)			
400,000	Vmed O2 UK Financing I Plc., 3.25%, due 31/01/31	373,924	0.26%
Water (2024*: 0.43% , €180,615)			
200,000	Veolia Environnement SA, 2.50% / perpetual	186,800	0.13%
	Total Corporate Bonds	9,024,214	6.37%
Equity Investment			
Aerospace/Defense (2024*: 2.25% , €944,792)			
13,505	General Electric Co.	2,170,145	1.53%
Auto Manufacturers (2024*: 1.66% , €695,947)			
103,000	Toyota Motor Corp.	1,664,543	1.18%
Banks (2024*: 3.58% , €1,504,070)			
130,800	Sumitomo Mitsui Financial Group Inc.	2,579,122	1.82%
118,800	United Overseas Bank Ltd.	2,659,664	1.88%
		5,238,786	3.70%
Beverages (2024*: 3.58% , €1,500,249)			
266,100	Asahi Group Holdings Ltd.	2,948,918	2.08%
54,599	Diageo Plc.	1,567,191	1.11%
		4,516,109	3.19%
Building Materials (2024*: 1.49% , €623,240)			
8,017	Vulcan Materials Co.	2,037,666	1.44%
Chemicals (2024*: 2.03% , €853,860)			
73,800	Shin-Etsu Chemical Co. Ltd.	2,558,702	1.81%
Commercial Services (2024*: 3.41% , €1,432,811)			
43,742	Amadeus IT Group SA - Class A	2,903,594	2.05%
3,059	United Rentals Inc.	2,285,862	1.61%
		5,189,456	3.66%
Computers (2024*: 2.02% , €846,726)			
16,723	International Business Machines Corp.	3,152,873	2.23%

MULTI-ASSET FUND (€ DENOMINATED) CONTINUED

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
Diversified Financial Services (2024*: 5.87% , €2,461,559)			
11,342	American Express Co.	2,860,338	2.02%
12,481	CME Group Inc.	2,609,893	1.84%
11,166	Visa Inc. - Class A	2,981,162	2.10%
		8,451,393	5.96%
Electronics (2024*: 1.94% , €814,694)			
19,477	TE Connectivity Plc.	2,720,292	1.92%
Forest Products & Paper (2024*: 1.74% , €730,180)			
68,528	UPM-Kymmene Oyj	1,851,627	1.31%
Healthcare-Products (2024*: 2.20% , €923,037)			
5,550	Thermo Fisher Scientific Inc.	2,811,871	1.99%
Healthcare-Services (2024*: 2.01% , €845,472)			
5,866	UnitedHealth Group Inc.	3,038,575	2.15%
Insurance (2024*: 2.07% , €867,847)			
14,373	Marsh & McLennan Cos Inc.	2,923,004	2.06%
Internet (2024*: 4.82% , €2,022,835)			
16,867	Alphabet Inc. - Class A	2,707,597	1.91%
23,680	Amazon.com Inc.	4,199,343	2.97%
		6,906,940	4.88%
Machinery-Construction & Mining (2024*: 5.47% , €2,295,550)			
15,797	GE Vernova Inc.	4,325,715	3.05%
190,900	Hitachi Ltd.	4,512,872	3.19%
94,980	Sandvik AB	1,715,320	1.21%
		10,553,907	7.45%
Machinery-Di versified (2024*: 1.39% , €584,710)			
4,400	Keyence Corp.	1,849,702	1.31%
Mining (2024*: 2.07% , €865,060)			
66,789	Anglo American Plc.	1,927,058	1.36%
12,966	Newmont Corp.	560,015	0.40%
		2,487,073	1.76%
Miscellaneous Manufacture (2024*: 2.14% , €898,321)			
16,449	Siemens AG	2,941,081	2.08%

MULTI-ASSET FUND (€ DENOMINATED) CONTINUED

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
Oil & Gas Services (2024*: 4.38% , €1,838,950)			
49,682	Schlumberger NV	1,835,418	1.30%
106,578	Shell Plc.	3,218,914	2.27%
		5,054,332	3.57%
Pharmaceuticals (2024*: 1.96% , €820,972)			
18,746	AstraZeneca Plc.	2,472,453	1.75%
Private Equity (2024*: 0.87% , €363,047)			
1,282,216	Greencoat Renewables Plc.	1,148,866	0.81%
Real Estate (2024*: 0.96% , €404,204)			
798,352	Tritax EuroBox Plc.	676,933	0.48%
Retail (2024*: 2.60% , €1,090,918)			
12,388	Ferguson Enterprises Inc.	2,246,208	1.59%
65,086	Industria de Diseno Textil SA	3,415,713	2.41%
65,849	Yum China Holdings Inc.	2,708,364	1.91%
		8,370,285	5.91%
Semiconductors (2024*: 4.23% , €1,779,306)			
18,053	Advanced Micro Devices Inc.	2,468,417	1.74%
19,650	QUALCOMM Inc.	3,030,671	2.14%
		5,499,088	3.88%
Software (2024*: 5.60% , €2,351,410)			
4,389	Intuit Inc.	2,508,329	1.77%
8,428	Microsoft Corp.	3,354,217	2.37%
5,000	Synopsys Inc.	2,467,887	1.74%
		8,330,433	5.88%
Telecommunications (2024*: 1.89% , €793,532)			
16,813	T-Mobile US Inc.	3,446,294	2.43%
Transportation (2024*: 3.04% , €1,277,109)			
45,765	Canadian Pacific Kansas City Ltd.	3,289,422	2.32%
185,114	Taylor Maritime Investments Ltd.	172,033	0.12%
		3,461,455	2.44%
Total Equity Investment		111,523,884	78.76%

MULTI-ASSET FUND (€ DENOMINATED) *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
Floating Rate Note			
Insurance (2024*: 0.45% , €188,073)			
200,000	AXA SA, 3.75% / perpetual	189,308	0.13%
Total Floating Rate Note		189,308	0.13%
Government Obligation			
Sovereign (2024*: 7.24% , €3,041,049)			
1,000,000	Bundesrepublik Deutschland Bundesanleihe, 1.00%, due 15/05/38	819,750	0.58%
2,150,000	Bundesrepublik Deutschland Bundesanleihe, 1.70%, due 15/08/32	2,058,991	1.45%
1,250,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, due 15/08/46	1,219,988	0.86%
600,000	Finland Government Bond, 3.00%, due 15/09/34	605,388	0.43%
2,060,000	French Republic Government Bond OAT, 0.75%, due 25/05/53	1,033,873	0.73%
750,000	French Republic Government Bond OAT, 3.00%, due 25/05/33	748,365	0.53%
600,000	Kingdom of Belgium Government Bond, 2.85%, due 22/10/34	593,106	0.42%
600,000	Republic of Poland Government International Bond, 3.63%, due 11/01/34	608,352	0.43%
300,000	Romanian Government International Bond, 3.62%, due 26/05/30	285,354	0.20%
400,000	Romanian Government International Bond, 6.38%, due 18/09/33 EMTN	425,476	0.30%
1,600,000	United Kingdom Gilt, 3.25%, due 22/01/44	1,539,867	1.09%
		9,938,510	7.02%
Total Government Obligation		9,938,510	7.02%
Warrants			
Commodity Fund (2024*: 1.56% , €654,355)			
10,348	Invesco Physical Gold ETC	2,551,196	1.80%
Total Warrants		2,551,196	1.80%
Total Transferable Securities Admitted To An Official Stock Exchange Listing		133,227,112	94.08%
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Electric (2024*: 0.73% , €305,081)			
300,000	Orsted AS, 5.25%, due 08/12/22	309,702	0.22%
400,000	Zapadoslovenska Energetika AS, 1.75%, due 02/03/28	377,716	0.27%
		687,418	0.49%

MULTI-ASSET FUND (€ DENOMINATED) *CONTINUED*

Portfolio of Investments as at 31 October 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
Multi-National (2024*: 0.19% , €77,890)			
100,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	83,445	0.06%
Telecommunications (2024*: -% , €-)			
600,000	CK Hutchison Group Telecom Finance SA, 1.13%, 17/10/28	551,808	0.39%
Total Corporate Bonds		1,322,671	0.94%
Total Transferable Securities Dealt On Another Regulated Market		1,322,671	0.94%
Investment Funds			
Open-End Fund (2024*: 2.40% , €1,009,441)			
1,042	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - EUR Distribution Class	1,150,733	0.81%
16,575	ATLAS Global Infrastructure Fund - EUR B Hedged Class	1,720,982	1.22%
2,344	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - EUR Institutional B Class	294,758	0.21%
7,958	Twelve Cat Bond Fund - EUR I Hedged Class	865,035	0.61%
		4,031,508	2.85%
Total Investment Funds		4,031,508	2.85%
Total Financial Assets at Fair Value through Profit or Loss		138,581,291	97.87%
Other Assets in Excess of Other Liabilities		3,019,849	2.13%
Net Assets Attributable to Holder of Redeemable Participating Shares		141,601,140	100.00%

* Comparative as at 30 April 2024.

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 October 2024

	NOTES	ASIA PACIFIC FUND		GLOBAL EQUITY FUND		UK FUND	
		31 OCT 2024 USD	30 APR 2024 USD	31 OCT 2024 GBP	30 APR 2024 GBP	31 OCT 2024 GBP	30 APR 2024 GBP
Current Assets:							
Financial assets at fair value through profit or loss	11	107,117,205	101,051,441	337,259,727	269,668,153	15,358,305	19,752,633
Cash	8, 11	1,350,354	2,545,743	12,106,528	14,349,062	365,652	120,599
Dividends and interest receivable		83,148	357,045	309,384	507,729	11,926	94,389
Receivable from investments sold		-	-	-	-	36,713	471,748
Receivable from subscriptions due		351,998	1,289	5,582,728	2,674,297	-	1,026
Other assets		9,444	-	108,356	92,139	4,497	-
Total Assets		108,912,149	103,955,518	355,366,723	287,291,380	15,777,093	20,440,395
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	11	-	265	-	352	-	-
Distributions payable		1,132,537	371,231	347,694	832,881	177,063	189,161
Payable for investments purchased		-	58,943	-	2,867,878	-	35,175
Payable for redemptions due		993,697	334,948	8,604,550	106,021	108,794	250,640
<i>Accrued expenses:</i>							
Investment management fee	3	372,313	92,028	981,850	224,007	60,154	18,190
Management fee	3	2,647	318	8,594	1,584	498	122
Administration fee	3	1,756	3,881	3,429	4,828	1,428	3,415
Depository and trustee fees	3	11,725	17,567	14,555	10,521	1,250	8,471
Transfer agency fee		5,990	3,682	5,283	4,227	2,135	1,683
Directors' remuneration	4	1,094	809	2,709	1,541	180	149
Audit fee	5	4,137	2,942	12,826	6,231	1,263	646
Other liabilities		67,037	54,834	18,151	22,485	7,818	4,650
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		2,592,933	941,448	9,999,641	4,082,556	360,583	512,302
Net Assets attributable to holders of redeemable shares	12	106,319,216	103,014,070	345,367,082	283,208,824	15,416,510	19,928,093

The Condensed Statement of Financial Position is continued on pages 135-139.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

CONDENSED STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 31 October 2024

	NOTES	STERLING BOND FUND		STRATEGIC EQUITY FUND		GLOBAL STRATEGIC BOND FUND	
		31 OCT 2024 GBP	30 APR 2024 GBP	31 OCT 2024 GBP	30 APR 2024 GBP	31 OCT 2024 USD	30 APR 2024 USD
Current Assets:							
Financial assets at fair value through profit or loss	11	1,101,069,012	979,987,654	2,330,775,210	1,793,861,136	343,521,481	323,372,117
Cash	8, 11	36,175,085	54,403,332	10,395,186	32,823,265	13,579,870	10,447,717
Cash held as margin	8, 11	7,266,188	8,912,402	-	-	3,838,682	3,837,895
Dividends and interest receivable		9,081,749	8,247,798	2,783,532	3,183,829	3,304,378	2,961,980
Receivable from investments sold		-	10,189	4,906,375	40,151,434	581,712	5,324
Receivable from subscriptions due		7,423,951	5,146,764	23,364,817	12,774,436	1,433,159	1,186,980
Other assets		2,229	-	196,524	167,143	-	-
Total Assets		1,161,018,214	1,056,708,139	2,372,421,644	1,882,961,243	366,259,282	341,812,013
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	11	8,838,331	6,908,029	-	539	11,805,627	2,133,426
Bank overdraft	8	-	23,137	-	-	-	24,016
Distributions payable		9,379,679	7,446,642	8,320,967	8,060,016	3,364,470	2,661,995
Payable for investments purchased		2,634,398	17,695,478	-	58,013,109	-	8,060,682
Payable for redemptions due		7,595,319	2,670,815	10,241,495	3,446,154	1,937,391	428,346
Accrued expenses:							
Investment management fee	3	1,934,432	469,127	3,156,795	689,146	722,874	180,551
Management fee	3	27,500	3,490	55,425	9,092	9,038	1,601
Administration fee	3	19,095	19,642	18,808	23,686	3,391	6,464
Depository and trustee fees	3	60,129	25,149	65,777	63,650	22,016	5,250
Transfer agency fee		21,281	13,574	39,708	45,053	3,478	2,539
Directors' remuneration	4	7,458	6,661	14,005	9,873	2,290	2,186
Audit fee	5	40,520	28,409	63,133	40,206	12,652	8,821
Other liabilities		80,363	87,032	8,767,414	202,911	38,808	37,267
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		30,638,505	35,397,185	30,743,527	70,603,435	17,922,035	13,553,144
Net Assets attributable to holders of redeemable shares							
	12	1,130,379,709	1,021,310,954	2,341,678,117	1,812,357,808	348,337,246	328,258,869

The Condensed Statement of Financial Position is continued on pages 136 - 139.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

CONDENSED STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 31 October 2024

	NOTES	ABSOLUTE RETURN FUND		MULTI-ASSET INCOME FUND		REAL ASSETS FUND	
		31 OCT 2024 GBP	30 APR 2024 GBP	31 OCT 2024 GBP	30 APR 2024 GBP	31 OCT 2024 GBP	30 APR 2024 GBP
Current Assets:							
Financial assets at fair value through profit or loss	11	229,491,503	206,341,259	362,227,047	331,718,587	578,365,995	503,397,035
Cash	8, 11	7,358,462	3,857,965	22,818,230	804,921	5,584,835	4,098,820
Cash held as margin	8, 11	618,644	602,485	1,206,852	1,141,542	-	-
Dividends and interest receivable		1,876,145	1,208,312	1,292,370	1,333,921	1,911,927	2,547,119
Receivable from investments sold		-	-	4,716,094	-	-	-
Receivable from subscriptions due		1,592,863	1,206,184	3,914,254	2,826,874	4,275,244	4,377,207
Other assets		923	-	119,715	106,437	963,025	120,494
Total Assets		240,938,540	213,216,205	396,294,562	337,932,282	591,101,026	514,540,675
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	11	697,014	388,659	7,457	332	1,532,393	825,603
Bank overdraft	8	-	-	-	2	-	-
Distributions payable		1,249,374	632,704	2,894,739	3,198,245	5,738,886	8,344,272
Payable for investments purchased		2,597,596	2,042,210	-	-	1,445,133	1,594,833
Payable for redemptions due		787,499	607,479	1,959,709	1,677,162	3,229,390	1,499,200
Accrued expenses:							
Investment management fee	3	334,707	81,623	631,086	151,941	984,073	237,176
Management fee	3	5,814	963	9,399	1,446	13,363	1,591
Administration fee	3	4,430	4,649	8,289	6,684	11,567	3,424
Depository and trustee fees	3	17,196	14,156	14,163	14,912	41,530	21,671
Transfer agency fee		9,503	2,698	10,809	3,369	50,820	51,097
Directors' remuneration	4	1,520	1,449	2,456	2,170	5,034	3,394
Audit fee	5	8,661	6,228	13,167	9,165	20,500	14,567
Other liabilities		21,186	24,528	4,902,902	35,719	53,286	67,659
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		5,734,500	3,807,346	10,454,176	5,101,147	13,125,975	12,664,487
Net Assets attributable to holders of redeemable shares	12	235,204,040	209,408,859	385,840,384	332,831,135	577,975,051	501,876,188

The Condensed Statement of Financial Position is continued on pages 137 - 139.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

CONDENSED STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 31 October 2024

	NOTES	EUROPEAN CAPITAL GROWTH FUND		EUROPEAN DIVIDEND GROWTH FUND		MULTI-ASSET GROWTH FUND	
		31 OCT 2024 EUR	30 APR 2024 EUR	31 OCT 2024 GBP	30 APR 2024 GBP	31 OCT 2024 GBP	30 APR 2024 GBP
Current Assets:							
Financial assets at fair value through profit or loss	11	217,200,809	196,136,915	69,394,339	61,932,603	435,439,691	293,067,564
Cash	8, 11	3,505,227	5,358,878	3,739,594	1,349,421	6,703,400	5,915,083
Cash held as margin		1,133	-	-	-	-	-
Dividends and interest receivable		295,976	710,789	162,461	224,966	636,140	740,272
Receivable from investments sold		-	4,589,940	-	-	-	-
Receivable from subscriptions due		1,169,617	969,456	1,402,269	251,101	6,208,557	3,995,650
Receivable from investment manager	3	16,485	3,403	-	-	2,009	2,009
Other assets		250,504	302,932	172,537	149,911	945,840	133,864
Total Assets		222,439,751	208,072,313	74,871,200	63,908,002	449,935,637	303,854,442
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	11	1,997	5,005	-	130	-	3,889
Bank overdraft	8	-	1,345,382	-	-	-	-
Collateral held as margin		6,053	-	-	-	-	-
Distributions payable		1,424,809	3,831,068	496,082	-	701,446	1,071,637
Payable for investments purchased		1,243,100	4,106,141	1,184,689	20	1,282,362	2,473,031
Payable for redemptions due		1,647,929	313,533	367,764	222,923	4,294,358	673,284
<i>Accrued expenses:</i>							
Investment management fee	3	532,327	138,089	195,429	49,228	821,655	168,440
Management fee	3	5,541	993	1,799	343	9,218	947
Administration fee	3	5,523	1,921	2,012	1,870	3,651	4,932
Depository and trustee fees	3	16,239	9,603	6,693	5,192	16,076	18,550
Transfer agency fee		9,177	13,209	2,247	1,984	-	2,107
Directors' remuneration	4	1,373	1,218	599	389	3,104	1,555
Audit fee	5	7,300	4,979	2,369	1,628	10,714	6,758
Other liabilities		74,886	32,085	6,037	5,591	18,847	22,902
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		4,976,254	9,803,226	2,265,720	289,298	7,161,431	4,448,032
Net Assets attributable to holders of redeemable shares	12	217,463,497	198,269,087	72,605,4780	63,618,704	442,774,206	299,406,410

The Statement of Condensed Financial Position is continued on pages 138 - 139.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

CONDENSED STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 31 October 2024

	NOTES	MULTI-ASSET BALANCED FUND		MULTI-ASSET CAUTIOUS FUND		MULTI-ASSET DEFENSIVE FUND	
		31 OCT 2024 GBP	30 APR 2024 GBP	31 OCT 2024 GBP	30 APR 2024 GBP	31 OCT 2024 GBP	30 APR 2024 GBP
Current Assets:							
Financial assets at fair value through profit or loss	11	131,193,295	80,734,288	61,452,052	48,709,496	13,902,964	14,139,426
Cash	8, 11	1,665,396	2,659,803	1,734,458	1,385,045	429,750	391,134
Dividends and interest receivable		166,264	177,199	67,751	91,042	14,080	22,541
Receivable from investments sold		-	158,244	-	133,094	-	41,548
Receivable from subscriptions due		4,355,799	1,513,725	2,144,305	333,299	37,915	-
Receivable from investment manager	3	-	-	370	370	4,883	3,293
Other assets		32,760	8,104	56,080	4,161	1,690	651
Total Assets		137,413,514	85,251,363	65,455,016	50,656,507	14,391,282	14,598,593
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	11	-	510	-	411	-	8
Bank overdraft	8	-	7,974	-	5,274	-	1,554
Distributions payable		254,900	379,225	141,809	219,085	36,466	75,067
Payable for investments purchased		701,242	1,570,297	1,723,122	359,654	5,118	87,059
Payable for redemptions due		1,535,038	70,751	35,124	148,680	277,201	35,956
Accrued expenses:							
Investment management fee	3	334,318	66,045	182,473	43,740	39,238	10,229
Management fee	3	2,822	395	1,410	186	353	42
Administration fee	3	13,330	12,694	13,085	12,370	14,189	12,370
Depositary and trustee fees	3	8,237	9,330	5,031	7,768	4,864	7,174
Transfer agency fee		-	1,971	-	1,971	-	1,971
Directors' remuneration	4	795	467	391	314	97	98
Audit fee	5	2,313	1,159	1,733	1,118	599	439
Other liabilities		5,456	5,008	3,639	4,159	2,439	3,380
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		2,858,451	2,125,826	2,107,817	804,730	380,564	235,347
Net Assets attributable to holders of redeemable shares							
	12	134,555,063	83,125,537	63,347,199	49,851,777	14,010,718	14,363,246

The Statement of Condensed Financial Position is continued on page 139.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

CONDENSED STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 31 October 2024

		MULTI-ASSET GROWTH FUND (€ DENOMINATED)WW		TOTAL COMPANY	
	NOTES	31 OCT 2024 EUR	30 APR 2024 EUR	31 OCT 2024 EUR	30 APR 2024 EUR
Current Assets:					
Financial assets at fair value through profit or loss	11	138,581,291	40,912,375	7,388,909,980	5,946,247,869
Cash	8, 11	3,111,890	802,136	149,631,733	161,084,275
Cash held as margin	8, 11	-	-	14,306,657	16,035,781
Dividends and interest receivable		412,350	182,327	25,529,938	25,473,469
Receivable from investments sold		-	126,900	11,983,814	52,613,765
Receivable from subscriptions due		-	-	74,287,485	43,111,813
Receivable from investment manager	3	-	-	25,093	10,034
Other assets		21,407	8,321	3,367,317	1,226,514
Total Assets		142,126,938	42,032,059	7,688,042,017	6,245,803,520
Current Liabilities (amounts falling due within one financial year):					
Financial liabilities at fair value through profit or loss	11	-	-	23,983,152	11,496,740
Bank overdraft	8	-	4,384	-	1,416,510
Collateral held as margin		-	-	6,053	-
Distributions payable		183,998	-	40,992,914	42,255,318
Payable for investments purchased		-	-	14,961,331	113,078,164
Payable for redemptions due		-	-	50,612,248	14,362,964
Accrued expenses:					
Investment management fee	3	304,473	28,407	13,289,166	3,002,926
Management fee	3	2,668	202	180,383	26,600
Administration fee	3	14,285	13,278	158,850	154,099
Depositary and trustee fees	3	8,488	8,076	358,592	280,412
Transfer agency fee		3,738	2,213	189,678	175,192
Directors' remuneration	4	809	261	50,747	37,075
Audit fee	5	1,394	393	234,873	152,596
Other liabilities		5,944	3,855	16,639,005	689,990
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		525,797	61,069	161,656,992	187,128,586
Net Assets attributable to holders of redeemable shares					
	12	141,601,140	41,970,990	7,506,385,025	6,058,674,934

The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 October 2024

		ASIA PACIFIC FUND		GLOBAL EQUITY FUND		UK FUND	
		FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023
	NOTES	USD	USD	GBP	GBP	GBP	GBP
Investment Income:							
Dividend income		1,946,480	3,060,755	1,824,309	1,336,715	318,213	337,877
Withholding tax		(179,931)	(293,961)	(227,920)	(141,521)	-	-
Interest income		69,226	131,891	330,466	272,282	7,388	18,615
Other income		-	16,734	35,267	672	-	6
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	10,201,833	(14,026,439)	18,354,519	7,094,993	(204,224)	(1,176,748)
Total Income/(Loss)		12,037,608	(11,111,020)	20,316,641	8,563,141	121,377	(820,250)
Expenses:							
Investment management fee	3	543,754	572,105	1,408,954	904,853	92,294	121,921
Management fee	3	3,529	4,290	10,250	7,398	591	904
Administration fee	3	11,918	15,717	10,136	15,195	8,381	13,893
Depository and trustee fee	3	30,340	37,995	31,622	35,289	5,870	8,753
Transfer agency fee		12,990	12,148	13,603	14,998	4,003	3,743
Directors' remuneration	4	1,271	1,438	3,687	2,489	214	303
Audit fee	5	1,200	1,103	3,475	1,899	203	233
Legal fees		1,354	1,771	3,914	3,050	227	374
Transaction costs		79,835	7,760	68,236	42,708	10,181	15,036
Capital gains tax expense*		52,470	-	-	-	-	-
Other expenses	3	28,864	26,505	25,145	19,357	2,983	4,039
Total Expenses		767,525	680,832	1,579,022	1,047,236	124,947	169,199
Investment manager subsidy	3	-	-	-	-	-	-
Total Net Expenses		767,525	680,832	1,579,022	1,047,236	124,947	169,199
Net Investment Gain/(Loss)		11,270,083	(11,791,852)	18,737,619	7,515,905	(3,570)	(989,449)
Finance Costs:							
Dividends to holders of redeemable shares	16	(1,131,741)	(2,221,611)	(347,694)	(362,579)	(177,063)	(196,109)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations							
		10,138,342	(14,013,463)	18,389,925	7,153,326	(180,633)	(1,185,558)

*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 Condensed Statement of Comprehensive Income is continued on pages 141 - 145. The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial period ended 31 October 2024

	NOTES	STERLING BOND FUND		STRATEGIC EQUITY FUND		GLOBAL STRATEGIC BOND FUND	
		FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023
		GBP	GBP	GBP	GBP	USD	USD
Investment Income:							
Dividend income		-	-	13,753,749	10,173,157	-	
Withholding tax		(122,803)	(50,650)	(2,329,658)	(1,703,668)	(90,972)	(35,060)
Interest income		19,783,123	17,609,118	1,022,328	582,808	7,430,236	6,293,640
Other income		46,518	301	154,561	1,798	32,321	297
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	11,714,188	(33,759,848)	112,341,394	(9,597,035)	18,861,559	(12,382,497)
Total Income/(Loss)		31,421,026	(16,201,079)	124,942,374	(542,940)	26,233,144	(6,123,620)
Expenses:							
Investment management fee	3	2,789,633	2,455,709	4,484,352	2,826,235	1,054,081	962,631
Management fee	3	35,480	35,641	67,326	47,530	11,252	11,829
Administration fee	3	15,567	21,696	24,905	28,073	13,468	20,087
Depository and trustee fee	3	102,586	165,315	157,725	211,730	43,221	66,609
Transfer agency fee		82,661	137,697	57,720	66,511	35,671	46,961
Directors' remuneration	4	12,776	11,986	24,202	15,983	4,055	3,972
Audit fee	5	12,113	9,134	22,929	12,190	3,847	3,037
Legal fees		13,627	14,674	25,855	19,584	4,321	4,879
Transaction costs		107,909	63,231	367,077	220,551	57,329	16,836
Other expenses	3	88,715	92,684	166,598	98,168	130,371	57,561
Total Expenses		3,261,067	3,007,767	5,398,689	3,546,555	1,357,616	1,194,402
Investment manager subsidy	3	-	-	-	-	-	-
Total Net Expenses		3,261,067	3,007,767	5,398,689	3,546,555	1,357,616	1,194,402
Net Investment Gain/(Loss)		28,159,959	(19,208,846)	119,543,685	(4,089,495)	24,875,528	(7,318,022)
Finance Costs:							
Dividends to holders of redeemable shares	16	(17,814,785)	(15,739,472)	(8,320,967)	(6,843,614)	(6,480,532)	(5,428,044)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation		10,345,174	(34,948,318)	111,222,718	(10,933,109)	18,394,996	(12,746,066)

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above. The Condensed Statement of Comprehensive Income is continued on pages 142 - 145. The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial period ended 31 October 2024

	NOTES	ABSOLUTE RETURN FUND		MULTI-ASSET INCOME FUND		REAL ASSETS FUND	
		FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED
		31 OCT 2024	31 OCT 2023	31 OCT 2024	31 OCT 2023	31 OCT 2024	31 OCT 2023
		GBP	GBP	GBP	GBP	GBP	GBP
Investment Income:							
Dividend income		125,274	339,503	4,399,648	4,352,774	12,776,783	10,650,077
Withholding tax		(8,979)	-	(441,833)	(207,058)	(1,286,944)	(520,273)
Interest income		1,701,796	1,664,814	2,010,737	1,368,340	1,241,989	1,720,011
Other income		18,878	878	319,187	56,545	40	205
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	(193,100)	2,184,524	11,855,745	(7,339,951)	41,539,555	(53,169,353)
Total Income/(Loss)		1,643,869	4,189,719	18,143,484	(1,769,350)	54,271,423	(41,319,333)
Expenses:							
Investment management fee	3	483,772	489,609	911,825	902,786	1,420,819	1,401,257
Management fee	3	7,166	8,388	11,721	12,154	17,384	19,574
Administration fee	3	8,444	13,893	9,593	14,691	11,072	15,206
Depository and trustee fee	3	23,871	48,052	30,060	62,957	73,843	94,245
Transfer agency fee		52,348	90,656	46,360	77,784	76,480	96,231
Directors' remuneration	4	2,580	2,817	4,217	4,084	6,257	6,566
Audit fee	5	2,433	2,154	4,003	3,120	5,934	5,026
Legal fees		2,752	3,461	4,487	5,012	6,672	8,075
Transaction costs		37,048	126,418	106,664	64,822	217,068	166,146
Other expenses	3	20,819	33,799	31,003	26,282	77,130	46,320
Total Expenses		641,233	819,247	1,159,933	1,173,692	1,912,659	1,858,646
Investment manager subsidy	3	-	-	-	-	-	-
Total Net Expenses		641,233	819,247	1,159,933	1,173,692	1,912,659	1,858,646
Net Investment Gain/(Loss)		1,002,636	3,370,472	16,983,551	(2,943,042)	52,358,764	(43,177,979)
Finance Costs:							
Dividends to holders of redeemable shares	16	(1,249,374)	(1,337,384)	(6,295,323)	(5,599,001)	(12,762,719)	(12,065,772)
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation							
		(246,738)	2,033,088	10,688,228	(8,542,043)	39,596,045	(55,243,751)

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above.
The Condensed Statement of Comprehensive Income is continued on pages 143 - 145.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial period ended 31 October 2024

	NOTES	EUROPEAN CAPITAL GROWTH FUND		EUROPEAN DIVIDEND GROWTH FUND		MULTI-ASSET GROWTH FUND	
		FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 EUR	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023 EUR	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023 GBP	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023 GBP
Investment Income:							
Dividend income		3,055,470	2,805,244	1,311,767	1,177,885	3,258,299	2,141,295
Withholding tax		(364,379)	(77,500)	(171,478)	(104,381)	(350,975)	(163,122)
Interest income		113,442	162,839	49,380	42,786	292,729	216,278
Other income		98,543	44,738	28,700	6,285	133,959	104,252
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	7,276,507	(10,634,642)	1,562,146	(3,503,767)	13,854,725	(700,671)
Total Income/(Loss)		10,179,583	(7,699,321)	2,780,515	(2,381,192)	17,188,737	1,598,032
Expenses:							
Investment management fee	3	789,183	690,655	289,355	253,304	1,142,588	642,987
Management fee	3	6,787	6,560	2,166	2,076	11,731	7,419
Administration fee	3	16,058	20,237	11,496	15,206	10,148	15,194
Depository and trustee fee	3	35,040	38,218	13,462	16,489	37,690	41,279
Transfer agency fee		36,954	51,463	15,626	22,679	20,921	31,567
Directors' remuneration	4	2,445	2,202	780	698	4,204	2,491
Audit fee	5	2,320	1,687	740	533	3,956	1,906
Legal fees		2,603	2,710	831	856	4,502	3,061
Transaction costs		92,996	11,064	26,780	5,984	100,167	41,108
Other expenses	3	161,437	72,782	6,865	11,387	30,400	22,486
Total Expenses		1,145,823	897,578	368,101	329,212	1,366,307	809,498
Investment manager subsidy	3	15,395	9,758	-	-	-	-
Total Net Expenses		1,130,428	887,820	368,101	329,212	1,366,307	809,498
Net Investment Gain/(Loss)		9,049,155	(8,587,141)	2,412,414	(2,710,404)	15,822,430	788,534
Finance Costs:							
Dividends to holders of redeemable shares	16	(1,427,902)	-	(1,955,766)	(1,153,595)	(1,216,486)	(1,097,485)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		7,621,253	(8,587,141)	456,648	(3,863,999)	14,605,944	(308,951)

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above.
The Condensed Statement of Comprehensive Income is continued on pages 144 - 145.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial period ended 31 October 2024

	NOTES	MULTI-ASSET BALANCED FUND*		MULTI-ASSET CAUTIOUS FUND*		MULTI-ASSET DEFENSIVE FUND*	
		FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023
		GBP	GBP	GBP	GBP	GBP	GBP
Investment Income:							
Dividend income		984,724	-	569,574	-	159,675	-
Withholding tax		(88,028)	-	(37,529)	-	(7,714)	-
Interest income		108,961	-	70,479	-	18,973	-
Other income		46,291	-	39,070	-	13,220	-
Net gain on financial assets and liabilities at fair value through profit or loss	13	3,786,998	-	1,611,948	-	448,399	-
Total Income		4,838,946	-	2,253,542	-	632,553	-
Expenses:							
Investment management fee	3	463,391	-	266,023	-	57,715	-
Management fee	3	3,404	-	1,802	-	468	-
Administration fee	3	9,653	-	9,231	-	9,596	-
Depository and trustee fee	3	11,765	-	7,750	-	6,250	-
Transfer agency fee		2,669	-	2,669	-	2,669	-
Directors' remuneration	4	1,219	-	648	-	169	-
Audit fee	5	1,154	-	616	-	160	-
Legal fees		1,304	-	690	-	180	-
Transaction costs		43,206	-	13,396	-	1,496	-
Other expenses	3	11,684	-	7,652	-	5,395	-
Total Expenses		549,449	-	310,477	-	84,098	-
Investment manager subsidy	3	-	-	-	-	5,995	-
Total Net Expenses		549,449	-	310,477	-	78,103	-
Net Investment Gain		4,289,497	-	1,943,065	-	554,450	-
Finance Costs:							
Dividends to holders of redeemable shares	16	(512,617)	-	(343,354)	-	(101,984)	-
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations							
		3,776,880	-	1,599,711	-	452,466	-

*These Funds were launched on 14 November 2023.
Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above.
The Condensed Statement of Comprehensive Income is continued on page 145.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial period ended 31 October 2024

	NOTES	MULTI-ASSET GROWTH FUND (€ DENOMINATED)*		TOTAL COMPANY	
		FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023
		EUR	EUR	EUR	EUR
Investment Income:					
Dividend income		693,239	-	52,059,380	41,000,167
Withholding tax		(95,106)	-	(6,686,948)	(3,732,436)
Interest income		231,484	-	38,609,402	33,337,044
Other income		11,473	-	1,124,440	258,633
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	5,657,849	-	292,867,255	(148,340,204)
Total Income/(Loss)		6,498,939	-	377,973,529	(77,476,796)
Expenses:					
Investment management fee	3	356,730	-	18,885,248	13,699,498
Management fee		3,024	-	223,088	185,001
Administration fee	3	9,881	-	212,089	230,740
Depository and trustee fee	3	11,870	-	706,480	927,912
Transfer agency fee		3,163	-	529,841	734,220
Directors' remuneration	4	1,067	-	80,222	62,167
Audit fee	5	1,001	-	75,961	47,470
Legal fees		1,162	-	85,612	76,260
Transaction costs		66,402	-	1,580,468	898,554
Capital gains tax expense		-	-	48,087	-
Other expenses	3	7,116	-	873,523	561,440
Total Expenses		461,416	-	23,300,619	17,423,262
Investment manager subsidy	3	-	-	22,460	9,758
Total Net Expenses		461,416	-	23,278,159	17,413,504
Net Investment Income/(Loss)		6,037,523	-	354,695,370	(94,890,300)
Finance Costs:					
Dividends to holders of redeemable shares	16	(186,415)	-	(68,806,313)	(58,532,557)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		5,851,108	-	285,889,057	(153,422,857)

*This Fund was launched on 14 November 2023.
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 condensed interim financial statements (unaudited).

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

For the financial period ended 31 October 2024

	NOTES	ASIA PACIFIC FUND		GLOBAL EQUITY FUND		UK FUND	
		FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED
		31 OCT 2024	31 OCT 2023	31 OCT 2024	31 OCT 2023	31 OCT 2024	31 OCT 2023
		USD	USD	GBP	GBP	GBP	GBP
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		10,138,342	(14,013,463)	18,389,925	7,153,326	(180,633)	(1,185,558)
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	6,195,096	1,172,651	97,482,896	20,282,600	299,904	671,075
Payments for shares redeemed	2	(13,028,292)	(8,659,193)	(53,714,563)	(8,442,401)	(4,630,854)	(2,309,375)
Net (Decrease)/Increase from Capital Share Transactions of Redeemable Shares		(6,833,196)	(7,486,542)	43,768,333	11,840,199	(4,330,950)	(1,638,300)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		3,305,146	(21,500,005)	62,158,258	18,993,525	(4,511,583)	(2,823,858)
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		103,014,070	121,049,901	283,208,824	185,059,251	19,928,093	24,857,275
At end of financial period		106,319,216	99,549,896	345,367,082	204,052,776	15,416,510	22,033,417

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 147 - 151.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

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

For the financial period ended 31 October 2024

	NOTES	STERLING BOND FUND		STRATEGIC EQUITY FUND		GLOBAL STRATEGIC BOND FUND	
		FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED
		31 OCT 2024	31 OCT 2023	31 OCT 2024	31 OCT 2023	31 OCT 2024	31 OCT 2023
		GBP	GBP	GBP	GBP	USD	USD
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		10,345,174	(34,948,318)	111,222,718	(10,933,109)	18,394,996	(12,746,066)
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	211,572,606	251,867,132	565,815,447	256,120,863	44,596,334	43,977,221
Payments for shares redeemed	2	(112,849,025)	(108,618,769)	(147,717,856)	(111,980,604)	(42,912,953)	(29,111,035)
Net Increase from Capital Share Transactions of Redeemable Shares		98,723,581	143,248,363	418,097,591	144,140,259	1,683,381	14,866,186
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		109,068,755	108,300,045	529,320,309	133,207,150	20,078,377	2,120,120
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		1,021,310,954	859,229,538	1,812,357,808	1,176,753,075	328,258,869	301,744,134
At end of financial period		1,130,379,709	967,529,583	2,341,678,117	1,309,960,225	348,337,246	303,864,254

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 148 - 151.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

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

For the financial period ended 31 October 2024

	NOTES	ABSOLUTE RETURN FUND		MULTI-ASSET INCOME FUND		REAL ASSETS FUND	
		FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023
		GBP	GBP	GBP	GBP	GBP	GBP
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(246,738)	2,033,088	10,688,228	(8,542,043)	39,596,045	(55,243,751)
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	45,952,677	36,940,232	87,663,874	53,459,433	108,720,073	86,324,234
Payments for shares redeemed	2	(19,910,758)	(34,585,390)	(45,342,853)	(34,828,376)	(72,217,255)	(106,378,023)
Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares		26,041,919	2,354,842	42,321,021	18,631,057	36,502,818	(20,053,789)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		25,795,181	4,387,930	53,009,249	10,089,014	76,098,863	(75,297,540)
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		209,408,859	223,180,582	332,831,135	308,891,209	501,876,188	527,853,175
At end of financial period		235,204,040	227,568,512	385,840,384	318,980,223	577,975,051	452,555,635

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 149 - 151.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

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

For the financial period ended 31 October 2024

	NOTES	EUROPEAN CAPITAL GROWTH FUND		EUROPEAN DIVIDEND GROWTH FUND		MULTI-ASSET GROWTH FUND	
		FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023
		EUR	EUR	GBP	GBP	GBP	GBP
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		7,621,253	(8,587,141)	456,648	(3,863,999)	14,605,944	(308,951)
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	35,874,808	20,657,630	22,080,792	8,009,007	174,191,067	34,931,119
Payments for shares redeemed	2	(24,301,651)	(28,604,857)	(13,550,665)	(7,611,777)	(45,429,215)	(34,116,028)
Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares		11,573,157	(7,947,227)	8,530,127	397,230	128,761,852	815,091
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		19,194,410	(16,534,368)	8,986,775	(3,466,769)	143,367,796	506,140
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		198,269,087	184,333,198	63,618,704	57,532,874	299,406,410	199,403,453
At end of financial period		217,463,497	167,798,830	72,605,479	54,066,105	442,774,206	199,909,593

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 150 - 151.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

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

For the financial period ended 31 October 2024

	NOTES	MULTI-ASSET BALANCED FUND*		MULTI-ASSET CAUTIOUS FUND*		MULTI-ASSET DEFENSIVE FUND*	
		FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023
		GBP	GBP	GBP	GBP	GBP	GBP
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		3,776,880	-	1,599,711	-	452,466	-
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	65,092,969	-	16,392,641	-	1,700,674	-
Payments for shares redeemed	2	(17,440,323)	-	(4,496,930)	-	(2,505,668)	-
Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares		47,652,646	-	11,895,711	-	(804,994)	-
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		51,429,526	-	13,495,422	-	(352,528)	-
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		83,125,537	-	49,851,777	-	14,363,246	-
At end of financial period		134,555,063	-	63,347,199	-	14,010,718	-

*These Funds were launched on 14 November 2023.
The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on page 151.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

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

For the financial period ended 31 October 2024

	NOTES	MULTI-ASSET GROWTH FUND (€ DENOMINATED)*		TOTAL COMPANY	
		FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023
		EUR	EUR	EUR	EUR
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		5,851,108	-	285,889,057	(153,422,857)
Capital Share Transactions of Redeemable Shares:					
Proceeds from shares issued	2	93,779,042	-	1,793,221,834	926,252,533
Payments for shares redeemed	2	-	-	(708,332,151)	(555,573,855)
Net Increase from Capital Share Transactions of Redeemable Shares		93,779,042	-	1,084,889,683	370,678,678
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		99,630,150	-	1,370,778,740	217,255,821
Net Assets Attributable to Holders of Redeemable Shares:					
At beginning of financial period		41,970,990	-	6,058,674,934	4,558,624,688
Notional exchange gain on aggregation of Fund		-	-	76,931,347	36,888,442
At end of financial period		141,601,140	-	7,506,385,021	4,812,768,951

*This Fund was launched on 20 November 2023.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Accounting policies

Basis of presentation of condensed financial statements

The condensed financial statements are prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting (“FRS 104”) 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 Company has not applied the full disclosure requirements of FRS 102, as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for semi-annual reports.

Significant accounting policies

The same accounting policies and estimation techniques are followed in these condensed interim financial statements (unaudited) as were applied in the preparation of the Company’s financial statements for the financial year ended 30 April 2024. The interim financial statements have been prepared on a going concern basis.

2. Share capital

Authorised

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

Subscriber shares

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The Directors are empowered

to issue up to five hundred billion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the Company. As of the date of this document the Company has issued Subscriber Shares to the value of EUR 2. The Subscriber Shares do not participate in the assets of any Fund. The Company reserves the right to redeem some or all of the Subscriber Shares provided that the Company at all times has a minimum issued share capital to the value of EUR 300,000.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS CONTINUED

2. Share capital (continued)

Capital share transactions of redeemable shares

For the financial period ended 31 October 2024

ASIA PACIFIC FUND	CLASS A US\$ SHARES	CLASS A STG£ SHARES	CLASS I US\$ SHARES		
At beginning of the financial period	198,898	2,410,996	654,020		
Issued	9,131	145,593	-		
Redeemed	(10,000)	(293,074)	(46,120)		
At end of the financial period	198,029	2,263,515	607,900		

GLOBAL EQUITY FUND	CLASS A STG£ SHARES	CLASS A US\$ SHARES	CLASS B US\$ SHARES	CLASS I STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial period	5,909,203	17,880	1,040,633	3,117,104	1,263,238
Issued	1,721,021	771	25,355	1,269,802	1,214,295
Redeemed	(911,552)	(68)	(51,548)	(1,201,746)	(37,811)
At end of the financial period	6,718,672	18,583	1,014,440	3,185,160	2,439,722

UK FUND	CLASS A STG£ SHARES				
At beginning of the financial period	1,311,348				
Issued	19,698				
Redeemed	(302,625)				
At end of the financial period	1,028,421				

STERLING BOND FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES		
At beginning of the financial period	20,955,275	15,943,343	83,792,133		
Issued	3,209,720	1,732,691	19,151,508		
Redeemed	(1,607,434)	(1,888,806)	(9,399,504)		
At end of the financial period	22,557,561	15,787,228	93,544,137		

STRATEGIC EQUITY FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES		
At beginning of the financial period	1,076,602	2,980,543	79,446,027		
Issued	66,424	556,488	24,472,076		
Redeemed	(127,822)	(403,099)	(5,883,035)		
At end of the financial period	1,015,204	3,133,932	98,035,068		

GLOBAL STRATEGIC BOND FUND	CLASS A STG£ SHARES	CLASS A US\$ SHARES	CLASS I EURO ACC SHARES	CLASS I EURO SHARES	CLASS I STG£ SHARES
At beginning of the financial period	15,616,597	7,535,636	1,179,168	757,447	7,910,812
Issued	2,628,690	424,076	105,372	270,388	990,468
Redeemed	(1,956,690)	(668,655)	(306,000)	(261,480)	(864,148)
At end of the financial period	16,288,597	7,291,057	978,540	766,355	8,037,132

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial period ended 31 October 2024 (continued)

GLOBAL STRATEGIC BOND FUND	CLASS I US\$ SHARES	CLASS PI EURO SHARES
At beginning of the financial period	2,488,551	34,729
Issued	65,019	9,167
Redeemed	(275,433)	(1,101)
At end of the financial period	2,278,137	42,795

ABSOLUTE RETURN FUND	CLASS A STG£ SHARES	CLASS P STG£ SHARES	CLASS B STG£ SHARES
At beginning of the financial period	1,191,261	19,009,879	12,000
Issued	92,456	4,310,245	19,479
Redeemed	(104,557)	(1,803,401)	(10,000)
At end of the financial period	1,179,160	21,516,723	21,479

MULTI-ASSET INCOME FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES	CLASS P STG£ ACC SHARES
At beginning of the financial period	3,797,377	2,552,054	21,203,474	4,000
Issued	513,070	176,661	5,446,159	1,021,189
Redeemed	(527,406)	(308,115)	(2,787,804)	(21,795)
At end of the financial period	3,783,041	2,420,600	23,861,829	1,003,394

REAL ASSETS FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ACC SHARES	CLASS P STG£ SHARES
At beginning of the financial period	10,032,562	3,778,619	447,246	44,750,650
Issued	1,043,685	451,624	56,397	10,540,118
Redeemed	(856,063)	(564,440)	(74,601)	(6,536,860)
At end of the financial period	10,220,184	3,665,803	429,042	48,753,908

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 period	4,972,823	13,035,797	1,722,027	2,385,592	2,297,693
Issued	50,067	5,196,224	347,538	454,727	415,368
Redeemed	(830,052)	(1,408,323)	(120,439)	(296,722)	(84,327)
At end of the financial period	4,192,838	16,823,698	1,949,126	2,543,597	2,628,734

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial period ended 31 October 2024 (continued)

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 period	10,142,359	9,849,232	360,905	35,555	1,087,053
Issued	2,531,876	714,415	151,390	187	26,530
Redeemed	(578,325)	(1,413,084)	(197,220)	(5,694)	(66,291)
At end of the financial period	12,095,910	9,150,563	315,075	30,048	1,047,292

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 period	2,154,107	2,541,054	1,130,016	5,065,474	16,370,431
Issued	3,486,122	3,693,026	247,616	401,209	282,212
Redeemed	(797,533)	(259,018)	(2,881)	(5,016,328)	(1,348,882)
At end of the financial period	4,842,696	5,975,062	1,374,751	450,355	15,303,761

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 period	4,470,475	3,958,395	8,481,081	2,608,264	23,502,129
Issued	3,194,929	3,029,049	5,727,246	1,950,226	833,038
Redeemed	(543,535)	(1,233,305)	(1,026,041)	(676,561)	(1,087,745)
At end of the financial period	7,121,869	5,754,139	13,182,286	3,881,929	23,247,422

MULTI-ASSET BALANCED FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS P STG£ SHARES
At beginning of the financial period	5,443,530	1,886,682	287,873	38,688
Issued	2,523,985	952,395	1,734,181	635,602
Redeemed	(868,450)	(450,881)	(213,868)	(29,247)
At end of the financial period	7,099,065	2,388,196	1,808,186	645,043

MULTI-ASSET CAUTIOUS FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS P STG£ SHARES
At beginning of the financial period	4,301,312	240,016	45,733	79,174
Issued	376,511	466,122	421,428	242,596
Redeemed	(323,941)	(46,994)	(4,759)	(35,612)
At end of the financial period	4,353,882	659,144	462,402	286,158

MULTI-ASSET DEFENSIVE FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS P STG£ SHARES
At beginning of the financial period	317,925	971,319	22,064	47,884
Issued	62,795	61,875	8,565	24,388
Redeemed	(12,801)	(202,625)	(11,831)	(4,528)
At end of the financial period	367,919	830,569	18,798	67,744

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial period ended 31 October 2024 (continued)

MULTI-ASSET GROWTH FUND (€ DENOMINATED)	CLASS B EURO ACC SHARES	CLASS B EURO* SHARES
At beginning of the financial period	3,718,500	-
Issued	2,044,481	7,104,000
Redeemed	-	-
At end of the financial period	5,762,981	7,104,000

For the financial period ended 31 October 2023

ASIA PACIFIC FUND	CLASS A US\$ SHARES	CLASS A STG£ SHARES	CLASS I US\$ SHARES
At beginning of the financial period	251,655	2,737,066	654,020
Issued	-	29,579	-
Redeemed	(2,501)	(219,433)	-
At end of financial period	249,154	2,547,212	654,020

GLOBAL EQUITY FUND	CLASS A STG£ SHARES	CLASS A US\$ SHARES	CLASS B US\$ SHARES	CLASS I STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial period	4,856,945	34,180	1,087,021	2,201,061	396,679
Issued	580,553	1,500	-	203,340	51,031
Redeemed	(233,464)	(1,723)	(54,604)	(7,350)	(72,832)
At end of financial period	5,204,034	33,957	1,032,417	2,397,051	374,878

UK FUND	CLASS A STG£ SHARES
At beginning of the financial period	1,715,334
Issued	46,441
Redeemed	(161,661)
At end of financial period	1,600,114

STERLING BOND FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial period	21,268,307	14,116,398	66,398,868
Issued	1,883,874	2,373,808	25,566,095
Redeemed	(3,310,251)	(686,841)	(9,102,867)
At end of financial period	19,841,930	15,803,365	82,862,096

* On 18 July 2024, the Waverton Multi-Asset Growth Fund (€ Denominated) launched Class B Euro Shares.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial period ended 31 October 2023 (continued)

STRATEGIC EQUITY FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial period	1,636,672	3,014,017	57,213,693
Issued	123,923	341,405	12,966,910
Redeemed	(211,726)	(133,535)	(5,480,778)
At end of financial period	1,548,869	3,221,887	64,699,825

GLOBAL STRATEGIC BOND FUND	CLASS A STG£ SHARES	CLASS A US\$ SHARES	CLASS I EURO ACC SHARES	CLASS I EURO SHARES
At beginning of the financial period	14,574,692	7,813,449	1,549,087	390,695
Issued	1,659,171	369,462	12,000	329,584
Redeemed	(1,627,470)	(417,253)	(183,379)	(57,400)
At end of financial period	14,606,393	7,765,658	1,377,708	662,879

GLOBAL STRATEGIC BOND FUND	CLASS I STG£ SHARES	CLASS I US\$ SHARES
At beginning of the financial period	6,192,266	3,112,326
Issued	1,762,314	368,681
Redeemed	(312,636)	(661,659)
At end of financial period	7,641,944	2,819,348

ABSOLUTE RETURN FUND	CLASS A STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial period	1,292,340	21,166,334
Issued	97,675	3,609,287
Redeemed	(130,726)	(3,345,764)
At end of financial period	1,259,289	21,429,857

MULTI-ASSET INCOME FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial period	4,853,151	4,531,551	17,580,205
Issued	634,406	193,145	3,811,982
Redeemed	(321,878)	(280,301)	(2,417,774)
At end of financial period	5,165,679	4,444,395	18,974,413

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 period	10,883,829	3,658,516	407,237	43,026,013	12,915
Issued	709,505	558,588	86,047	8,521,924	2,373
Redeemed	(687,900)	(306,157)	(206,619)	(11,262,190)	(15,288)
At end of financial period	10,905,434	3,910,947	286,665	40,285,747	-

* On 16 October 2023, the Waverton Real Assets Fund terminated Class P US\$ Hedged Shares.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial period ended 31 October 2023 (continued)

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 period	3,011,142	8,388,475	1,731,592	2,397,683	4,831,707
Issued	44,415	4,365,940	64,693	638,994	198,560
Redeemed	(383,139)	(724,858)	(294,963)	(336,665)	(1,105,989)
At end of financial period	2,672,418	12,029,557	1,501,322	2,700,012	3,924,278

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 period	12,878,217	11,108,445	361,304	35,145	921,221
Issued	595,079	381,067	-	986	2,173
Redeemed	(4,191,743)	(1,004,728)	-	(143)	(50,762)
At end of financial period	9,281,553	10,484,784	361,304	35,988	872,632

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 period	2,416,885	1,600,161	561,492	811,878	19,502,124
Issued	659,828	154,700	583,833	4,232,495	70,960
Redeemed	(1,158,585)	(54,119)	(3,918)	(49,695)	(2,045,915)
At end of financial period	1,918,128	1,700,742	1,141,407	4,994,678	17,527,169

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 period	2,258,545	3,219,677	6,305,044	1,554,180	25,064,560
Issued	860,126	422,819	1,128,938	642,314	982,886
Redeemed	(381,977)	(399,316)	(1,845,434)	(371,078)	(825,354)
At end of financial period	2,736,694	3,243,180	5,588,548	1,825,416	25,222,092

3. Significant agreements

Investment management fees

The Company and Bridge Fund Management Limited have 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements (continued)

Investment management fees (continued)

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 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:

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	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%	-
Multi-Asset Balanced Fund	1.00%	0.75%	-	-	0.40%	-
Multi-Asset Cautious Fund	1.00%	0.75%	-	-	0.40%	-
Multi-Asset Defensive Fund	1.00%	0.75%	-	-	0.40%	-
Multi-Asset Growth Fund (€ Denominated)	1.00%	0.75%	-	-	0.40%	-

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	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	-	-	-	0.40%
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%
Multi-Asset Balanced Fund	-	-	-	-
Multi-Asset Cautious Fund	-	-	-	-
Multi-Asset Defensive Fund	-	-	-	-
Multi-Asset Growth Fund (€ Denominated)	-	-	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements (continued)

Investment management fees (continued)

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 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%	-	-	-	-
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%	-	-	-
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%	-

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	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

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.

It should be noted that the Investment Manager shall waive any subscription or redemption charges payable upon subscription for shares in underlying collective investment schemes that are managed by the Investment Manager. Where a commission is received by the Investment Manager by virtue of an investment in the shares in underlying collective investment schemes that commission shall be paid into the property of the Funds, as appropriate. The Fund will receive a rebate of any management fees paid to the Investment Manager in respect of any underlying collective investment scheme managed by the Investment Manager so that there is no duplication of management fees.

Details of fees payable to the Investment Manager as at 31 October 2024 and 30 April 2024 are included in the Condensed Statement of Financial Position and fees charged by the Investment Manager during the financial period ended 31 October 2024 and 31 October 2023 are included in the Condensed Statement of Comprehensive Income.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements (continued)

Investment management fees (continued)

Expense Cap on European Capital Growth Fund, Multi-Asset Growth Fund, Multi-Asset Defensive Fund, Multi-Asset Cautious Fund and Multi-Asset Balanced Fund

The Investment Manager has voluntarily agreed to cap the total annual fees of their Net Asset Value and expenses as follows:

FUNDS	CLASS A	CLASS B	CLASS M	CLASS P	CLASS S
European Capital Growth Fund	-	-	-	-	Up to 0.65%
Multi-Asset Growth Fund	-	-	-	-	Up to 0.95%
Multi-Asset Balanced Fund	Up to 1.35%	Up to 1.10%	Up to 0.35%	Up to 0.75%	-
Multi-Asset Cautious Fund	Up to 1.35%	Up to 1.10%	Up to 0.35%	Up to 0.75%	-
Multi-Asset Defensive Fund	Up to 1.35%	Up to 1.10%	Up to 0.35%	Up to 0.75%	-
Multi-Asset Growth Fund (€ Denominated)	-	-	-	-	-

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 the Investment Management Fee, administration, registration, transfer agency, depositary and trustee fees, and other operating expenses.

The expense cap does not cover: 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 31 October 2024 and 30 April 2024 are included in the Condensed Statement of Financial Position. The Investment Manager Subsidy amounts during the financial period ended 31 October 2024 and 31 October 2023 are shown in the Condensed Statement of Comprehensive Income.

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 31 October 2024 and 30 April 2024 are included in the Condensed Statement of Financial Position and fees charged by the Manager during the financial period ended 31 October 2024 and 31 October 2023 are included in the Condensed 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements (continued)

Performance fee (continued)

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 the number of Shares in issue in the relevant Class during the Performance 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 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, and to reverse any antidilution adjustments. 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. A performance fee of USD Nil was charged during the financial period ended 31 October 2024 (31 October 2023: USD Nil). No performance fee was payable as at 31 October 2024 (30 April 2024: USD Nil).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements (continued)

Administration fee

CACEIS 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 0.4 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 22,000 (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 31 October 2024 and 30 April 2024 and expenses incurred during the financial period ended 31 October 2024 and 31 October 2023 are shown on the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income, respectively.

Depositary and trustee fees

CACEIS Bank, Ireland 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 1.60 basis points 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 cash flow monitoring and reconciliation fee of EUR 4,000 payable by the Company, and reallocated to each Fund on a pro rata basis.

Safekeeping fees based on the market value of the assets of each Fund may also be charged which shall vary from 0.0025% to 0.675% depending on the country in which the security is traded and held. 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 and trustee fees payable to the Depositary as at 31 October 2024 and 30 April 2024 and expenses incurred during the financial period ended 31 October 2024 and 31 October 2023 are shown on the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income, respectively.

Other expenses

Below is the breakdown for other expenses charged for financial period ended 31 October 2024:

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND GBP	GLOBAL STRATEGIC BOND FUND USD
Corporate secretarial fees	110	320	19	1,114	2,110	354
Regulatory and compliance fees	1,363	2,383	665	6,886	12,543	2,742
Other operating expenses	18,269	19,103	1,975	71,810	137,878	118,703
Professional fees	7,930	1,170	72	4,111	7,683	1,308
Registration and filing fees	1,192	2,169	252	4,794	6,384	7,264
	28,864	25,145	2,983	88,715	166,598	130,371

¹ See Note 19 for further details.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements (continued)

Other expenses (continued)

Below is the breakdown for other expenses charged for financial period ended 31 October 2024 (continued):

	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Corporate secretarial fees	224	368	546	213	68	364
Regulatory and compliance fees	1,835	2,648	4,794	1,878	945	2,638
Other operating expenses	16,842	25,072	67,258	150,430	3,389	25,162
Professional fees	825	1,340	1,996	784	250	1,296
Registration and filing fees	1,093	1,575	2,536	8,132	2,213	940
	20,819	31,003	77,130	161,437	6,865	30,400

	MULTI-ASSET BALANCED FUND GBP	MULTI-ASSET CAUTIOUS FUND GBP	MULTI-ASSET DEFENSIVE FUND GBP	MULTI-ASSET GROWTH FUND (€ DENOMINATED) EUR	TOTAL COMPANY EUR
Corporate secretarial fees	106	56	15	93	6,989
Regulatory and compliance fees	1,165	880	642	1,193	51,642
Other operating expenses	9,897	6,366	4,609	5,348	740,144
Professional fees	371	206	56	285	32,369
Registration and filing fees	145	144	73	197	42,379
	11,684	7,652	5,395	7,116	873,523

Below is the breakdown for other expenses charged for financial period ended 31 October 2023:

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND GBP	GLOBAL STRATEGIC BOND FUND USD
Corporate secretarial fees	118	203	25	978	1,306	325
Regulatory and compliance fees	5,241	8,447	1,564	23,390	33,404	14,810
Other operating expenses	6,522	5,995	1,842	57,147	47,518	32,391
Other listing fees	259	445	54	2,141	2,857	712
Professional fees	12,769	1,954	247	5,598	7,471	2,785
Registration and filing fees	1,596	2,313	307	3,430	5,612	6,538
	26,505	19,357	4,039	92,684	98,168	57,561

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements (continued)

Other expenses (continued)

Below is the breakdown for other expenses charged for financial period ended 31 October 2023 (continued):

	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Corporate secretarial fees	231	334	538	181	57	204
Regulatory and compliance fees	7,633	9,382	17,696	10,887	4,191	7,664
Other operating expenses	23,007	12,414	21,135	51,517	4,398	12,263
Other listing fees	505	731	1,178	395	125	447
Professional fees	1,320	1,912	3,081	1,689	327	1,168
Registration and filing fees	1,103	1,509	2,692	8,113	2,289	740
	33,799	26,282	46,320	72,782	11,387	22,486

	TOTAL COMPANY EUR
Corporate secretarial fees	5,083
Regulatory and compliance fees	160,838
Other operating expenses	302,767
Other listing fees	11,126
Professional fees	42,817
Registration and filing fees	38,809
	561,440

4. Directors' remuneration

The total Director Remuneration in any one financial year shall not exceed EUR 200,000. 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 31 October 2024 and 30 April 2024 and fees charged during the financial period ended 31 October 2024 and 31 October 2023 are shown on the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income, respectively. Marc Geduldt and Michael Allen were not paid fees for the financial period ended 31 October 2024 and 31 October 2023.

5. Audit fee

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

	31 OCTOBER 2024 EUR	31 OCTOBER 2023 EUR
Audit	75,961	47,470
	75,961	44,470

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

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 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 CACEIS Bank, Ireland Branch, Standard Chartered Plc and Merrill Lynch, Pierce, Fenner & Smith Incorporated as at 31 October 2024 (30 April 2024: CACEIS Investor Services Bank S.A., Dublin Branch).

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, Multi-Asset Growth Fund, Multi-Asset Balanced Fund, Multi-Asset Cautious Fund and Multi-Asset Defensive Fund are GBP. The functional currency of Asia Pacific Fund and Global Strategic Bond Fund are USD. The functional currency of European Capital Growth Fund and Multi-Asset Growth Fund (€ Denominated) are EUR.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

9. Exchange rates (continued)

The following exchange rates at 31 October 2024 have been used to translate assets and liabilities in currencies other than EUR, GBP and USD:

	AUD	CAD	CHF	DKK	EUR	GBP	HKD	IDR	INR	JPY	KRW
USD:	1.5267	1.3940	0.8647	6.8699	0.9211	0.7778	7.7744	15,695.0099	84.0862	152.3250	1,380.0001
EUR:	1.6575	1.5134	0.9388	7.4584	1.0000	0.8445	8.4403	17,039.2775	91.2882	165.3717	1,498.1971
GBP:	1.9628	1.7921	1.1117	8.8322	1.1842	1.0000	9.9950	20,177.9709	108.1037	195.8336	1,774.1690
	MXN	MYR	NOK	NZD	PHP	SEK	SGD	THB	TWD	USD	
USD:	20.0360	4.3790	11.0304	1.6802	58.1100	10.7000	1.3229	33.7450	32.0400	1.0000	
EUR:	21.7521	4.7541	11.9752	1.8242	63.0872	11.6165	1.4362	36.6353	34.7843	1.0857	
GBP:	25.7588	5.6298	14.1811	2.1602	74.7080	13.7563	1.7008	43.3836	41.1916	1.2856	

The following exchange rates at 30 April 2024 have been used to translate assets and liabilities in currencies other than EUR, GBP and USD:

	AUD	CAD	CHF	DKK	EUR	GBP	HKD	IDR	INR	JPY	KRW
USD:	1.5314	1.3686	0.9115	6.9531	0.9322	0.7974	7.8209	16,260.1626	83.4237	156.9149	1,381.2155
EUR:	1.6427	1.4682	0.9778	7.4586	1.0000	0.8554	8.3894	17,442.2764	89.4886	168.3226	1,481.6298
GBP:	1.9204	1.7164	1.1431	8.7195	1.1691	1.0000	9.8078	20,391.0569	104.6175	196.7792	1,732.1133
	MXN	MYR	NOK	NZD	PHP	SEK	SGD	TWD	USD		
USD:	16.9765	4.7725	11.0164	1.6815	57.6868	10.9540	1.3610	32.5818	1.0000		
EUR:	18.2107	5.1195	11.8173	1.8038	61.8806	11.7503	1.4599	34.9505	1.0727		
GBP:	21.2894	5.9849	13.8151	2.1087	72.3421	13.7368	1.7068	40.8592	1.2541		

The following average exchange rates have been used to translate Income Statement items into EUR for the financial period:

	31 OCTOBER 2024	31 OCTOBER 2023
USD:	1.091139	1.081899
GBP:	0.848587	0.862676

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

10. Financial derivative instruments and efficient portfolio management

The Fund may invest in financial derivative instruments for both investment and efficient portfolio management purposes, subject to the conditions and within the limits from time to time stipulated by the Central Bank under the UCITS Regulations. The Investment Manager may use investment techniques and instruments such as futures, options, forward currency contracts, and other derivatives for the following purposes:

- (i) Asset Hedging: To manage currency or market exposure arising from non-functional currency investments.
- (ii) Directional Trades: To adjust or enhance portfolio exposure through long or short positions in securities, currencies, markets, or indices.
- (iii) Share Class Hedging: To mitigate currency risk between the functional currency of the portfolio and the currency of specific share classes.

During the period, derivatives were used to hedge currency and market exposures or for investment purposes. These include forward currency contracts, options, and futures, with counterparties detailed in Note 11 under Credit Risk. Realised and unrealised gains or losses from these instruments are shown in Note 13.

Currency forwards were used to manage foreign currency exposure arising from non-functional currency investments or to adjust portfolio currency exposure. Futures and options were utilised to manage market exposure, hedge against price changes, or enhance returns through strategies such as writing covered call and put options.

The Funds did not engage in the efficient portfolio management techniques of repurchase, reverse repurchase and stock lending arrangements.

Details of open forward currency contracts, options and futures held as at 31 October 2024 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 Condensed Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares.

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, 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; currency risk, interest rate risk and other price 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

11. Financial instruments disclosure (continued)

Market Risk (continued)

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. The Compliance function of the Investment Manager and the Manager independently perform investment restriction monitoring.

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 using a 6 pillar risk management framework. 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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS CONTINUED

II. Financial instruments disclosure (continued)

Market Risk (continued)

Objectives and limitations of the VaR Methodology (continued)

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.

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 Global Strategic Bond Fund and European Capital Growth Fund during the financial period ended 31 October 2024.

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. The Real Assets Fund also utilises share class hedging to reduce the exposure of the EUR share class and USD share class to fluctuations in the Functional Currency of the Fund, which is GBP. The European Dividend Growth Fund also utilises share class hedging to reduce the exposure of the USD share class to fluctuations in the Functional Currency of the Fund, which is GBP. Forward currency contracts held as at 31 October 2024 are included in the Portfolios of Investments.

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

Interest Rate Risk

Interest rate risk is defined by FRS 102 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS CONTINUED

II. Financial instruments disclosure (continued)

Interest Rate Risk (continued)

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. The Investment Manager monitors the exposure within the Funds on an ongoing basis whilst observing the investments objectives of the Funds.

This risk is managed actively using both cash bonds across major currencies and derivatives. Specifically, the Investment Manager may employ interest rate swaps, futures, and options to achieve the desired duration for the Funds. Additionally, the Investment Manager continuously assesses market conditions and adjusts the strategies as needed to ensure effective risk management.

Credit Risk

Credit risk is defined by FRS 102 as 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 team.

The Sterling Bond Fund, Global Strategic Bond Fund, Absolute Return Fund and Multi-Asset Income Fund hold a number of options, which are held with RBC Europe Limited. Forwards are held with CACEIS Bank, Ireland Branch, Lloyds Bank Corporate Markets Plc, The Bank of New York Mellon and RBC Investor Services Bank S.A. The counterparties are approved for trading purposes by the Investment Manager's Legal and Compliance team.

Cash Management

Cash balances were held with CACEIS Bank, Ireland Branch, Standard Chartered Plc and Merrill Lynch, Pierce, Fenner & Smith Incorporated as at 31 October 2024 (30 April 2024: CACEIS Investor Services Bank S.A., Dublin Branch).

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 period end are as follow:

CASH		31 OCTOBER 2024	30 APRIL 2024
CACEIS Bank, Ireland Branch	S&P	A+	A+
Standard Chartered Plc.	S&P	BBB+	-
Merrill Lynch, Pierce, Fenner & Smith Incorporated	S&P	A+	-

DERIVATIVE INSTRUMENT		31 OCTOBER 2024	30 APRIL 2024
CACEIS Bank, Ireland Branch	S&P	A+	A+
HSBC Bank Plc.	S&P	-	A+
Lloyds Bank Corporate Markets Plc.	S&P	A	A
RBC Investor Services Bank S.A.	S&P	AA-	-
The Bank of New York Mellon	Moody	Aa2	Aa2
Royal Bank of Scotland Plc.	S&P	-	A+
RBC Europe Limited	S&P	AA-	AA-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Liquidity Risk

Liquidity risk is defined by FRS 102 as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. 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. While the Funds have a contractual obligation to redeem shares within 3 days of submission, historical experience indicates that these shares are typically held by the shareholders on a medium or longer term basis. The Investment Manager monitors the volume and turnover of the portfolio on a monthly basis and carries out quarterly stress testing of liquidity.

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.

NOTES TO THE CONDENSED 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 31 October 2024:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Asia Pacific Fund	USD	USD	USD	USD
Equities	107,117,205	-	-	107,117,205
Total Net Investments	107,117,205	-	-	107,117,205

Global Equity Fund	GBP	GBP	GBP	GBP
Equities	337,259,727	-	-	337,259,727
Total Net Investments	337,259,727	-	-	337,259,727

UK Fund	GBP	GBP	GBP	GBP
Equities	15,358,305	-	-	15,358,305
Total Net Investments	15,358,305	-	-	15,358,305

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Sterling Bond Fund	GBP	GBP	GBP	GBP
Bonds	685,826,904	368,060,900	-	1,053,887,804
Warrants	-	45,287,200	-	45,287,200
Net Forwards	-	(7,334,233)	-	(7,334,233)
Net Options	-	144,464	-	144,464
Net Futures	245,446	-	-	245,446
Total Net Investments	686,072,350	406,158,331	-	1,092,230,681

Strategic Equity Fund	GBP	GBP	GBP	GBP
Equities	2,283,299,719	-	-	2,283,299,719
Bonds	-	30,683,185	-	30,683,185
Investment Funds	-	16,792,306	-	16,792,306
Total Net Investments	2,283,299,719	47,475,491	-	2,330,775,210

Global Strategic Bond Fund	USD	USD	USD	USD
Bonds	145,882,657	171,074,973	-	316,957,630
Warrants	-	21,107,993	-	21,107,993
Net Forwards	-	(6,058,644)	-	(6,058,644)
Net Options	-	93,750	-	93,750
Net Futures	(384,875)	-	-	(384,875)
Total Net Investments	145,497,782	186,218,072	-	331,715,854

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Fair value estimation (continued)

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	GBP	GBP	GBP	GBP
Absolute Return Fund				
Bonds	6,697,203	114,091,132	-	120,788,335
Investment Funds	-	73,689,761	-	73,689,761
Warrants	-	34,937,527	-	34,937,527
Net Forwards	-	(690,477)	-	(690,477)
Net Options	-	69,343	-	69,343
Total Net Investments	6,697,203	222,097,286	-	228,794,489
Multi-Asset Income Fund	GBP	GBP	GBP	GBP
Equities	214,815,421	-	-	214,815,421
Bonds	46,469,718	29,840,340	-	76,310,058
Investment Funds	-	70,706,008	-	70,706,008
Warrants	-	278,299	-	278,299
Net Forwards	-	(5,767)	-	(5,767)
Net Options	-	115,571	-	115,571
Total Net Investments	261,285,139	100,934,451	-	362,219,590
Real Assets Fund	GBP	GBP	GBP	GBP
Equities	293,883,329	-	-	293,883,329
Bonds	-	40,421,813	-	40,421,813
Investment Funds	-	222,481,094	-	222,481,094
Warrants	-	21,579,759	-	21,579,759
Net Forwards	-	(1,532,393)	-	(1,532,393)
Total Net Investments	293,883,329	282,950,273	-	576,833,602
European Capital Growth Fund	EUR	EUR	EUR	EUR
Equities	217,151,935	-	-	217,151,935
Net Forwards	-	46,877	-	46,877
Total Net Investments	217,151,935	46,877	-	217,198,812
European Dividend Growth Fund	GBP	GBP	GBP	GBP
Equities	69,394,339	-	-	69,394,339
Total Net Investments	69,394,339	-	-	69,394,339

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Fair value estimation (continued)

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	GBP	GBP	GBP	GBP
Multi-Asset Growth Fund				
Equities	350,223,007	-	-	350,223,007
Bonds	13,271,164	4,328,081	-	17,599,245
Investment Funds	-	63,621,972	-	63,621,972
Warrants	-	3,995,467	-	3,995,467
Total Net Investments	363,494,171	71,945,520	-	435,439,691
Multi-Asset Balanced Fund	GBP	GBP	GBP	GBP
Equities	88,581,734	-	-	88,581,734
Bonds	5,478,239	4,851,844	-	10,330,083
Investment Funds	-	29,527,002	-	29,527,002
Warrants	-	2,754,476	-	2,754,476
Total Net Investments	94,059,973	37,133,322	-	131,193,295
Multi-Asset Cautious Fund	GBP	GBP	GBP	GBP
Equities	33,036,701	-	-	33,036,701
Bonds	3,771,995	3,625,686	-	7,397,681
Investment Funds	-	19,224,515	-	19,224,515
Warrants	-	1,793,155	-	1,793,155
Total Net Investments	36,808,696	24,643,356	-	61,452,052
Multi-Asset Defensive Fund	GBP	GBP	GBP	GBP
Equities	5,583,176	-	-	5,583,176
Bonds	1,010,745	1,254,012	-	2,264,757
Investment Funds	-	5,519,185	-	5,519,185
Warrants	-	535,846	-	535,846
Total Net Investments	6,593,921	7,309,043	-	13,902,964
Multi-Asset Growth Fund (€ Denominated)	EUR	EUR	EUR	EUR
Equities	111,523,884	-	-	111,523,884
Bonds	9,938,510	10,536,193	-	20,474,703
Investment Funds	-	4,031,508	-	4,031,508
Warrants	-	2,551,196	-	2,551,196
Total Net Investments	121,462,394	17,118,897	-	138,581,291

NOTES TO THE CONDENSED 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 2024:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Asia Pacific Fund	USD	USD	USD	USD
Equities	101,051,441	-	-	101,051,441
Net Forwards	-	(265)	-	(265)
Total Net Investments	101,051,441	(265)	-	101,051,176
Global Equity Fund	GBP	GBP	GBP	GBP
Equities	269,668,153	-	-	269,668,153
Net Forwards	-	(352)	-	(352)
Total Net Investments	269,668,153	(352)	-	269,667,801
UK Fund	GBP	GBP	GBP	GBP
Equities	19,752,633	-	-	19,752,633
Total Net Investments	19,752,633	-	-	19,752,633
Sterling Bond Fund	GBP	GBP	GBP	GBP
Bonds	624,986,327	314,737,092	-	939,723,419
Warrants	-	37,094,193	-	37,094,193
Net Forwards	-	(5,487,629)	-	(5,487,629)
Net Options	-	367,559	-	367,559
Net Futures	1,382,083	-	-	1,382,083
Total Net Investments	626,368,410	346,711,215	-	973,079,625

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Fair value estimation (continued)

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Strategic Equity Fund	GBP	GBP	GBP	GBP
Equities	1,753,394,987	-	-	1,753,394,987
Bonds	-	17,561,424	-	17,561,424
Investment Funds	-	22,901,384	-	22,901,384
Net Forwards	-	2,802	-	2,802
Total Net Investments	1,753,394,987	40,465,610	-	1,793,860,597
Global Strategic Bond Fund	USD	USD	USD	USD
Bonds	152,250,419	150,145,412	-	302,395,831
Warrants	-	15,849,596	-	15,849,596
Net Forwards	-	2,350,301	-	2,350,301
Net Options	-	138,281	-	138,281
Net Futures	504,682	-	-	504,682
Total Net Investments	152,755,101	168,483,590	-	321,238,691
Absolute Return Fund	GBP	GBP	GBP	GBP
Bonds	9,729,160	98,196,798	-	107,925,958
Investment Funds	-	79,242,073	-	79,242,073
Warrants	-	19,121,590	-	19,121,590
Net Forwards	-	(380,231)	-	(380,231)
Net Options	-	43,210	-	43,210
Total Net Investments	9,729,160	196,223,440	-	205,952,600
Multi-Asset Income Fund	GBP	GBP	GBP	GBP
Equities	188,708,535	-	-	188,708,535
Bonds	47,899,797	28,726,399	-	76,626,196
Investment Funds	-	66,234,617	-	66,234,617
Warrants	-	40,030	-	40,030
Net Forwards	-	303	-	303
Net Options	-	76,253	-	76,253
Net Futures	32,321	-	-	32,321
Total Net Investments	236,640,653	95,077,602	-	331,718,255
Real Assets Fund	GBP	GBP	GBP	GBP
Equities	229,702,655	-	-	229,702,655
Bonds	-	39,921,972	-	39,921,972
Investment Funds	-	210,323,438	-	210,323,438
Exchange Traded Funds	2,607,992	-	-	2,607,992
Warrants	-	20,833,959	-	20,833,959
Net Forwards	-	(818,584)	-	(818,584)
Total Net Investments	232,310,647	270,260,785	-	502,571,432

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Fair value estimation (continued)

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
European Capital Growth Fund	EUR	EUR	EUR	EUR
Equities	160,316,057	-	-	160,316,057
Net Forwards	-	(39,311)	-	(39,311)
Total Net Investments	160,316,057	(39,311)	-	160,276,746
European Dividend Growth Fund	GBP	GBP	GBP	GBP
Equities	61,932,603	-	-	61,932,603
Net Forwards	-	(130)	-	(130)
Total Net Investments	61,932,603	(130)	-	61,932,473
Multi-Asset Growth Fund	GBP	GBP	GBP	GBP
Equities	233,899,297	-	-	233,899,297
Bonds	8,382,712	1,777,351	-	10,160,063
Investment Funds	-	45,901,681	-	45,901,681
Warrants	-	3,106,523	-	3,106,523
Net Forwards	-	(3,889)	-	(3,889)
Total Net Investments	242,282,009	50,781,666	-	293,063,675
Multi-Asset Balanced Fund*	GBP	GBP	GBP	GBP
Equities	53,646,720	-	-	53,646,720
Bonds	3,125,909	3,200,445	-	6,326,354
Investment Funds	-	19,062,512	-	19,062,512
Warrants	-	1,698,702	-	1,698,702
Net Forwards	-	(510)	-	(510)
Total Net Investments	56,772,629	23,961,149	-	80,733,778
Multi-Asset Cautious Fund*	GBP	GBP	GBP	GBP
Equities	25,422,003	-	-	25,422,003
Bonds	2,614,526	3,057,429	-	5,671,955
Investment Funds	-	16,191,647	-	16,191,647
Warrants	-	1,423,891	-	1,423,891
Net Forwards	-	(411)	-	(411)
Total Net Investments	28,036,529	20,672,556	-	48,709,085
Multi-Asset Defensive Fund*	GBP	GBP	GBP	GBP
Equities	5,629,047	-	-	5,629,047
Bonds	975,034	1,192,456	-	2,167,490
Investment Funds	-	5,843,964	-	5,843,964
Warrants	-	498,925	-	498,925
Net Forwards	-	(8)	-	(8)
Total Net Investments	6,604,081	7,535,337	-	14,139,418

*These funds were launched on 14 November 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Fair value estimation (continued)

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Multi-Asset Growth Fund				
(€ Denominated)*	EUR	EUR	EUR	EUR
Equities	33,212,715	-	-	33,212,715
Bonds	3,041,049	2,828,228	-	5,869,277
Investment Funds	-	1,009,441	-	1,009,441
Exchange Traded Funds	166,587	-	-	166,587
Warrants	-	654,355	-	654,355
Total Net Investments	36,420,351	4,492,024	-	40,912,375

*This sub-fund was launched on 20 November 2023.

There were no significant transfers between level 1 and level 2 for investments held during the financial period ended 31 October 2024 or the year ended 30 April 2024.

Level 3 assets

(a) Sound Global Ltd is held by the Asia Pacific Fund and valued at HKD 0 per share following a delisting in September 2022

The latest announcement dated 18 June 2024 indicates that Mr. Wen (the Founder, Executive Director, and Chairman of Sound Global) has been ordered by the High Court of Hong Kong Special Administrative Region and the Court of Appeal to make an offer to purchase shares held by the other members of the Company at the Share Purchase Price that will be determined at a substantive hearing to be held on 9 April 2025 and 10 April 2025.

The Potential Offeror that was previously considering making a Takeover offer for Sound Global announced in May that they would not proceed with this offer (announcement made on 18th May 2024), meaning the judgement against Mr. Wen is the only remaining potential resolution.

The Board and Manager have agreed to continue to price the shares at HKD 0 per share due to Waverton Investment Management's view that the timing and value related to a potential resolution is unclear, particularly noting the substantial periods between hearing dates.

(b) The following table presents the movement for Home REIT in level 3 for the financial period ended 31 October 2024 and year ended 30 April 2024 by class of financial instrument.

	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 31 OCTOBER 2024 GBP	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 30 APRIL 2024 GBP
MULTI-ASSET INCOME FUND		
Opening balance	-	482,704
Total losses recognised in profit or loss	-	-
Purchases	-	-
Sales	-	-
Transfers into or out of level 3	-	(482,704)
Closing balance	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Fair value estimation (continued)

Level 3 assets (continued)

	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 31 OCTOBER 2024 GBP	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 30 APRIL 2024 GBP
REAL ASSETS FUND		
Opening balance	-	3,012,071
Total losses recognised in profit or loss	-	-
Purchases	-	-
Sales	-	-
Transfers into or out of level 3	-	(3,012,071)
Closing balance	-	-

Waverton Investment Management, in collaboration with the Board of Directors and the Manager, agreed a fair valuation of Home REIT Plc on 22 February 2024 of to GBP 0.20. A further adjustment to the price was applied on 17 July 2024 to GBP 0.00. Home REIT Plc was suspended from listing on 3 January 2023.

The most recent markdown to GBP 0.00 follows the announcement by the Board of Home REIT that a managed wind-down of the Company is considered in the best interests of shareholders. Home REIT has successfully repaid its loans with Scottish Widows in full and is scheduled to make an additional payment of £9 million in December to cover outstanding fees. Upon receipt of this payment, the lender will release its charge over the Company's assets. The remaining

property portfolio, consisting of 850 assets, is currently being marketed for sale with a quoted valuation exceeding £175 million.

The Board, the Manager, and Waverton Investment Management Limited will continue monitoring the situation.

12. Net asset comparison

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	31 OCTOBER 2024		30 APRIL 2024		30 APRIL 2023	
	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
Asia Pacific Fund						
Class A US\$	USD 5,076,453	USD 25.63	USD 4,670,233	USD 23.49	USD 6,080,285	USD 24.16
Class A Stg£	USD 96,450,978	GBP 32.83	USD 94,120,791	GBP 31.13	USD 109,935,783	GBP 32.22
Class I US\$	USD 4,791,785	USD 7.88	USD 4,722,757	USD 7.22	USD 4,859,486	USD 7.43
Global Equity Fund						
Class A US\$	GBP 661,087	USD 46.17	GBP 607,833	USD 42.63	GBP 949,203	USD 34.62
Class A Stg£	GBP 237,063,621	GBP 35.28	GBP 198,805,833	GBP 33.72	GBP 133,803,100	GBP 27.55
Class B US\$	GBP 18,636,165	USD 23.84	GBP 18,214,861	USD 21.95	GBP 15,400,239	USD 17.66
Class I Stg£	GBP 56,166,353	GBP 17.63	GBP 52,356,203	GBP 16.85	GBP 30,262,186	GBP 13.77
Class P Stg£	GBP 32,839,856	GBP 13.46	GBP 16,134,276	GBP 12.86	GBP 4,168,498	GBP 10.51
UK Fund						
Class A Stg£	GBP 15,416,510	GBP 14.99	GBP 20,050,761	GBP 15.29	GBP 25,022,967	GBP 14.59

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

12. Net asset comparison (continued)

PUBLISHED	31 OCTOBER 2024		30 APRIL 2024		30 APRIL 2023	
	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
Sterling Bond Fund						
Class A Stg£	GBP 183,990,409	GBP 8.16	GBP 170,498,785	GBP 8.14	GBP 175,503,527	GBP 8.25
Class B Stg£	GBP 131,691,027	GBP 8.34	GBP 132,124,889	GBP 8.29	GBP 117,669,225	GBP 8.34
Class P Stg£	GBP 814,698,273	GBP 8.71	GBP 723,818,934	GBP 8.65	GBP 577,285,184	GBP 8.70
Strategic Equity Fund						
Class A Stg£	GBP 30,715,840	GBP 30.26	GBP 31,158,929	GBP 28.95	GBP 40,390,585	GBP 24.68
Class B Stg£	GBP 94,268,974	GBP 30.08	GBP 85,792,339	GBP 28.78	GBP 73,939,791	GBP 24.53
Class P Stg£	GBP 2,216,693,303	GBP 22.61	GBP 1,715,598,261	GBP 21.63	GBP 1,052,994,730	GBP 18.44
Global Strategic Bond Fund						
Class A Stg£	USD 151,292,923	GBP 7.16	USD 137,301,683	GBP 7.01	USD 127,999,714	GBP 7.05
Class A US\$	USD 57,602,294	USD 7.90	USD 58,101,382	USD 7.73	USD 60,340,033	USD 7.72
Class I Euro	USD 7,114,139	EUR 8.54	USD 6,827,070	EUR 8.40	USD 3,654,871	EUR 8.52
Class I Euro Acc	USD 11,582,290	EUR 10.89	USD 13,323,540	EUR 10.53	USD 17,624,527	EUR 10.36
Class I Stg£	USD 99,635,973	GBP 9.55	USD 92,465,770	GBP 9.33	USD 71,927,537	GBP 9.32
Class I US\$						
Distribution	USD 20,642,157	USD 9.06	USD 21,973,966	USD 8.83	USD 27,295,575	USD 8.77
Class P						
Euro Hedged***	USD 467,470	EUR 10.05	USD 368,312	EUR 9.89	-	-
Absolute Return Fund						
Class A Stg£	GBP 11,862,891	GBP 10.06	GBP 12,203,805	GBP 10.07	GBP 12,482,733	GBP 9.66
Class B Stg£**	GBP 222,534	GBP 10.36	GBP 124,366	GBP 10.36	-	-
Class P Stg£	GBP 223,118,615	GBP 10.37	GBP 196,999,628	GBP 10.38	GBP 210,610,829	GBP 9.95
Multi-Asset Income Fund						
Class A Stg£	GBP 41,154,931	GBP 10.88	GBP 40,349,936	GBP 10.65	GBP 49,511,156	GBP 10.20
Class B Stg£	GBP 29,632,152	GBP 12.24	GBP 30,520,726	GBP 11.97	GBP 51,828,208	GBP 11.44
Class P Stg£ Acc****	GBP 10,503,232	GBP 10.47	GBP 40,186	GBP 10.05	-	-
Class P Stg£	GBP 304,550,069	GBP 12.76	GBP 263,561,213	GBP 12.46	GBP 208,280,736	GBP 11.86
Real Assets Fund						
Class A Stg£	GBP 90,857,347	GBP 8.89	GBP 83,334,446	GBP 8.34	GBP 96,883,320	GBP 8.90
Class B Stg£	GBP 33,083,560	GBP 9.02	GBP 31,975,612	GBP 8.46	GBP 32,934,928	GBP 9.00
Class P Stg£	GBP 449,312,000	GBP 9.22	GBP 385,394,227	GBP 8.62	GBP 392,950,937	GBP 9.14
Class P Stg£ Acc	GBP 4,722,144	GBP 11.01	GBP 4,501,190	GBP 10.06	GBP 4,123,515	GBP 10.13
Class P US\$ Hedged*	-	-	-	-	GBP 99,154	USD 9.57

*On 5 October 2022, the Waverton Real Assets Fund launched Class P US\$ Hedged Shares and subsequently terminated on 16 October 2023.

** On 17 November 2023, the Waverton Absolute Return Fund launched Class B Stg£ Shares.

***On 04 March 2024, the Waverton Global Strategic Bond Fund launched Class P Euro Hedged Shares.

****On 25 March 2024, the Waverton Multi –Asset Income Fund launched Class P Stg£ Acc Shares.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

12. Net asset comparison (continued)

PUBLISHED	31 OCTOBER 2024		30 APRIL 2024		30 APRIL 2023	
	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
European Capital Growth Fund						
Class F Euro	EUR 7,069,369	EUR 1.69	EUR 8,117,563	EUR 1.64	EUR 4,336,163	EUR 1.44
Class F Stg£	EUR 34,989,672	GBP 1.74	EUR 26,277,748	GBP 1.73	EUR 14,855,444	GBP 1.57
Class F Stg£ Hedged	EUR 5,008,879	GBP 2.15	EUR 4,157,431	GBP 2.09	EUR 3,608,909	GBP 1.85
Class I US\$ Acc	EUR 40,055,861	USD 17.12	EUR 36,135,534	USD 16.25	EUR 28,512,429	USD 14.33
Class I Euro	EUR 11,656,021	EUR 4.43	EUR 9,872,821	EUR 4.30	EUR 18,350,645	EUR 3.79
Class I Stg£	EUR 43,839,810	GBP 3.04	EUR 35,568,695	GBP 3.01	EUR 39,867,181	GBP 2.73
Class L Euro	EUR 39,346,787	EUR 4.30	EUR 41,063,141	EUR 4.17	EUR 40,833,771	EUR 3.68
Class M Euro	EUR 5,215,661	EUR 16.55	EUR 5,781,072	EUR 16.05	EUR 5,107,139	EUR 14.14
Class R Stg£	EUR 10,253,583	GBP 285.74	EUR 11,742,131	GBP 283.01	EUR 10,252,907	GBP 257.10
Class S Stg£	EUR 20,027,854	GBP 16.01	EUR 20,162,557	GBP 15.86	EUR 15,066,708	GBP 14.40
European Dividend Growth Fund						
Class A Stg£	GBP 13,448,162	GBP 2.78	GBP 5,948,297	GBP 2.76	GBP 6,024,820	GBP 2.50
Class B Stg£	GBP 17,314,110	GBP 2.90	GBP 7,132,806	GBP 2.88	GBP 4,158,436	GBP 2.60
Class F Euro	GBP 1,749,314	EUR 1.52	GBP 1,427,575	EUR 1.48	GBP 641,251	EUR 1.30
Class F Stg£	GBP 639,233	GBP 1.42	GBP 7,141,843	GBP 1.41	GBP 1,034,226	GBP 1.27
Class L Stg£	GBP 39,454,660	GBP 2.58	GBP 42,006,714	GBP 2.57	GBP 45,421,531	GBP 2.33
Multi-Asset Growth Fund						
Class A Stg£	GBP 88,988,186	GBP 12.50	GBP 54,382,210	GBP 12.16	GBP 23,807,578	GBP 10.54
Class B Stg£	GBP 66,934,565	GBP 11.63	GBP 44,772,465	GBP 11.32	GBP 31,598,719	GBP 9.81
Class P Stg£	GBP 48,249,515	GBP 12.43	GBP 31,566,935	GBP 12.10	GBP 16,292,617	GBP 10.48
Class P Stg £ Acc	GBP 173,098,296	GBP 13.13	GBP 107,519,223	GBP 12.70	GBP 68,049,686	GBP 10.80
Class S Stg£	GBP 65,503,644	GBP 2.82	GBP 64,506,225	GBP 2.74	GBP 59,567,738	GBP 2.38
Multi-Asset Balanced Fund*						
Class A Stg£**	GBP 79,812,115	GBP 11.24	GBP 59,390,956	GBP 10.96	-	-
Class B Stg£**	GBP 26,852,239	GBP 11.24	GBP 20,706,987	GBP 10.97	-	-
Class P Stg£**	GBP 7,248,832	GBP 11.24	GBP 423,726	GBP 10.96	-	-
Class P Stg £ Acc **	GBP 20,641,877	GBP 11.42	GBP 3,112,754	GBP 11.05	-	-
Multi-Asset Cautious Fund*						
Class A Stg£**	GBP 47,978,165	GBP 11.02	GBP 46,470,806	GBP 10.78	-	-
Class B Stg£**	GBP 7,261,335	GBP 11.02	GBP 2,587,514	GBP 10.78	-	-
Class P Stg£**	GBP 3,153,718	GBP 11.02	GBP 584,006	GBP 10.78	-	-
Class P Stg £ Acc ***	GBP 4,953,981	GBP 10.71	GBP 475,094	GBP 10.39	-	-
Multi-Asset Defensive Fund*						
Class A Stg£**	GBP 4,016,174	GBP 10.92	GBP 3,390,857	GBP 10.67	-	-
Class B Stg£**	GBP 9,065,394	GBP 10.91	GBP 10,358,093	GBP 10.66	-	-
Class P Stg£***	GBP 728,839	GBP 10.76	GBP 503,221	GBP 10.51	-	-
Class P Stg £ Acc ****	GBP 200,311	GBP 10.66	GBP 227,635	GBP 10.32	-	-

*These funds were launched on 14 November 2023.
**These share classes were launched on 14 November 2023.
***On 31 January 2024, the Waverton Multi-Assetes Cautious Fund launched Class P Stg£ Acc Shares.
**** On 31 January 2024, the Waverton Multi-Asset Defensive Fund launched Class P Stg£ Acc Shares.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

12. Net asset comparison (continued)

	31 OCTOBER 2024		30 APRIL 2024		30 APRIL 2023	
PUBLISHED	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
Multi-Asset Growth Fund (€ Denominated)*						
Class B Euro Acc**	EUR 69,473,538	EUR 12.06	EUR 42,421,105	EUR 11.41	-	-
Class B Euro***	EUR 72,127,602	EUR 10.15	-	-	-	-
*This sub-fund was launched on 20 November 2023.						
**On 20 November 2023, the Waverton Multi-Asset Growth Fund (€ Denominated) launched Class B Euro Acc Shares.						
***On 18 July 2024, the Waverton Multi-Asset Growth Fund (€ Denominated) launched Class B Euro Shares.						
13. Net gain/ (loss) on financial assets and liabilities at fair value through profit or loss						
As at 31 October 2024						
		ASIA PACIFIC FUND USD		GLOBAL EQUITY FUND GBP		UK FUND GBP
Net realised (losses)/gains on sale of investments		(1,506,576)		2,874,766		808,265
Net change in unrealised gains/(losses) on investments		11,779,167		15,450,721		(1,007,873)
Net realised losses on forward foreign exchange contracts		(69,946)		(3,443)		(36)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		265		352		-
Net currency (losses)/gains		(1,077)		32,123		(4,580)
		10,201,833		18,354,519		(204,224)
		STERLING BOND FUND GBP		STRATEGIC EQUITY FUND GBP		GLOBAL STRATEGIC BOND FUND USD
Net realised (losses)/gains on sale of investments		(1,390,204)		8,546,901		(2,071,521)
Net change in unrealised gains on investments		2,437,965		103,833,609		13,486,470
Net realised gains on forward foreign exchange contracts		13,790,437		24,198		15,477,321
Net change in unrealised losses on forward foreign exchange contracts		(1,846,605)		(2,802)		(8,408,945)
Net realised gains on futures contracts		1,267,708		-		505,306
Net change in unrealised losses on futures contracts		(1,136,637)		-		(889,557)
Net change in unrealised gains/(losses) on options		29,238		-		(6,875)
Net currency (losses)/gains		(1,437,714)		(60,512)		769,360
		11,714,188		112,341,394		18,861,559
		ABSOLUTE RETURN FUND GBP		MULTI-ASSET INCOME FUND GBP		REAL ASSETS FUND GBP
Net realised gains on sale of investments		1,484,214		1,721,736		2,985,652
Net change in unrealised (losses)/gains on investments		(2,609,672)		9,923,436		36,788,281
Net realised gains on forward foreign exchange contracts		1,324,637		114,109		2,907,836
Net change in unrealised losses on forward foreign exchange contracts		(310,246)		(6,070)		(713,809)
Net change in realised (losses)/gains on futures contracts		(344)		46,702		-
Net change in unrealised losses on futures contracts		-		(32,321)		-
Net realised gains on option contracts		58,592		90,551		-
Net change in unrealised losses on options		(11,190)		(19,830)		-
Net currency (losses)/gains		(129,091)		17,432		(428,405)
		(193,100)		11,855,745		41,539,555

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

13. Net gain/ (loss) on financial assets and liabilities at fair value through profit or loss (continued)

As at 31 October 2024 (continued)

	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Net realised gains on sale of investments	7,203,597	1,231,523	1,162,123
Net change in unrealised gains on investments	82,116	431,342	12,706,064
Net realised gains/(losses) on forward foreign exchange contracts	56,030	(1,491)	(13,517)
Net change in unrealised gains on forward foreign exchange contracts	49,647	130	3,889
Net currency losses	(114,883)	(99,358)	(3,834)
	7,276,507	1,562,146	13,854,725
	MULTI-ASSET BALANCED FUND GBP	MULTI-ASSET CAUTIOUS FUND GBP	MULTI-ASSET DEFENSIVE FUND GBP
Net realised gains on sale of investments	313,601	261,950	160,922
Net change in unrealised gains on investments	3,500,080	1,349,867	289,992
Net realised gains on forward foreign exchange contracts	3,115	1,585	263
Net change in unrealised gains on forward foreign exchange contracts	510	411	8
Net currency losses	(30,308)	(1,865)	(2,786)
	3,786,998	1,611,948	448,399
	MULTI-ASSET GROWTH FUND (€ DENOMINATED) EUR		
Net realised gains on sale of investments	415,012		
Net change in unrealised gains on investments	5,275,072		
Net realised gains on forward foreign exchange contracts	4,206		
Net currency losses	(36,441)		
	5,657,849		

As at 31 October 2023

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP
Net realised (losses)/gains on sale of investments	(2,865,875)	553,031	738,902
Net change in unrealised (losses)/gains on investments	(11,113,208)	6,591,202	(1,916,135)
Net realised gains/(losses) on forward foreign exchange contracts	2,179	(750)	(38)
Net change in unrealised gains on forward foreign exchange contracts	199	12	2
Net currency (losses)/gains	(49,734)	(48,502)	521
	(14,026,439)	7,094,993	(1,176,748)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

13. Net gain/ (loss) on financial assets and liabilities at fair value through profit or loss (continued)

As at 31 October 2023 (continued)

	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND GBP	GLOBAL STRATEGIC BOND FUND USD
Net realised gains on sale of investments	1,488,348	76,953	648,655
Net change in unrealised losses on investments	(26,938,490)	(9,419,111)	(5,984,277)
Net realised gains/(losses) on forward foreign exchange contracts	1,325,023	(13,759)	(8,433,202)
Net change in unrealised (losses)/gains on forward foreign exchange contracts	(9,574,126)	-	2,563,858
Net realised losses on futures contracts	(2,934,222)	-	(1,382,719)
Net change in unrealised gains on futures contracts	1,993,677	-	948,925
Net change in unrealised losses on options	(879,269)	-	(259,813)
Net currency gains/(losses)	1,759,211	(241,118)	(483,924)
	(33,759,848)	(9,597,035)	(12,382,497)
	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP
Net realised gains/(losses) on sale of investments	2,448,832	(1,633,072)	(954,291)
Net change in unrealised losses on investments	(203,516)	(5,719,750)	(52,060,042)
Net realised gains on forward foreign exchange contracts	45,590	60,286	1,426,035
Net change in unrealised losses on forward foreign exchange contracts	(210,807)	(29,554)	(1,787,013)
Net change in realised losses on futures contracts	(64,462)	(335,086)	-
Net change in unrealised gains on futures contracts	159,655	273,798	-
Net change in unrealised (losses)/gains on options	(10,897)	18,601	-
Net currency gains	20,129	24,826	205,958
	2,184,524	(7,339,951)	(53,169,353)
	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Net realised gains on sale of investments	673,228	1,288,083	24,742
Net change in unrealised losses on investments	(11,399,950)	(4,789,699)	(725,505)
Net realised gains/(losses) on forward foreign exchange contracts	81,416	3,000	(833)
Net change in unrealised (losses)/gains on forward foreign exchange contracts	(40,678)	(83)	7
Net currency gains/(losses)	51,342	(5,068)	918
	(10,634,642)	(3,503,767)	(700,671)

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 31 October 2024, four Funds had invested in another fund of the company and the fair value was EUR 81,826,170 (30 April 2024: EUR 68,000,227).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

14. Cross portfolio investment (continued)

Below outlined the percentage of its NAV invested in another Funds :

MULTI-ASSET GROWTH FUND	31 OCTOBER 2024 % NET ASSETS	30 APRIL 2024 % NET ASSETS
Global Strategic Bond Fund	4.15%	4.18%
Sterling Bond Fund	6.38%	6.64%

MULTI-ASSET BALANCED FUND	31 OCTOBER 2024 % NET ASSETS	30 APRIL 2024 % NET ASSETS
Global Strategic Bond Fund	5.59%	5.50%
Sterling Bond Fund	8.53%	8.73%

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,

MULTI-ASSET CAUTIOUS FUND	31 OCTOBER 2024 % NET ASSETS	30 APRIL 2024 % NET ASSETS
Global Strategic Bond Fund	7.91%	8.01%
Sterling Bond Fund	11.98%	12.33%

MULTI-ASSET DEFENSIVE FUND	31 OCTOBER 2024 % NET ASSETS	30 APRIL 2024 % NET ASSETS
Global Strategic Bond Fund	10.22%	10.25%
Sterling Bond Fund	15.82%	16.12%

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.

16. Distributions

The following distributions were made during the financial period ended 31 October 2024:

	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£	1,021,385	133,625	177,063	3,335,206*	21,163
Class A US\$	53,758	285	-	-	-
Class B Stg£	-	-	-	1,883,181	181,845
Class I Stg£	-	99,612	-	-	-
Class I US\$ Distribution	56,598	-	-	-	-
Class P Stg£	-	114,172	-	12,596,398	8,117,959
	1,131,741	347,694	177,063	17,814,785	8,320,967

*For these share classes, 100 per cent. of the Management fees, Administrator fees, Depositary fees, operational expenses and borrowing expenses, where applicable, will be charged to the capital of the relevant Fund for the purposes of the distribution calculation. Thus, on redemption of the Shares, Shareholders may not receive back the full amount invested. The reason for charging these fees and expenses to capital is to increase the amount of income that can be distributed by the relevant Funds. It should be noted that the distribution of income in Funds which charge fees and expenses to capital may result in the erosion of capital and that increased income will be achieved by foregoing some of the potential for future capital growth.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

16. Distributions (continued)

	GLOBAL STRATEGIC BOND FUND USD	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP	EUROPEAN CAPITAL GROWTH FUND EUR
Dividends to holders of redeemable shares					
Class A Stg£	3,092,168*	28,952	696,977*	2,105,371*	-
Class A US\$	1,246,204*	-	-	-	-
Class B Stg£	-	826	504,628*	776,468*	-
Class F Euro	-	-	-	-	61,902
Class F Stg£	-	-	-	-	306,607
Class F Stg£ Hedged	-	-	-	-	43,124
Class I Euro	118,929	-	-	-	93,568
Class I Stg£	1,666,281	-	-	-	351,346
Class I US\$ Distribution	348,644	-	-	-	-
Class L Euro	-	-	-	-	265,680
Class M Euro	-	-	-	-	61,367
Class P Euro Hedged	8,306	-	-	-	-
Class P Stg£	-	1,219,596	5,093,718*	9,880,880*	-
Class R Stg£	-	-	-	-	56,030
Class S Stg£	-	-	-	-	188,278
	6,480,532	1,249,374	6,295,323	12,762,719	1,427,902

	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP	MULTI-ASSET BALANCED FUND GBP	MULTI-ASSET CAUTIOUS FUND GBP	MULTI-ASSET DEFENSIVE FUND GBP
Class A Stg£	238,163*	289,392	338,152	283,603	22,595
Class B Stg£	300,794*	304,205	142,127	40,230	73,029
Class F Euro	48,707*	-	-	-	-
Class F Stg£	165,917*	-	-	-	-
Class L Stg£	1,202,185*	-	-	-	-
Class P Stg£	-	299,142	32,338	19,521	6,360
Class S Stg£	-	323,747	-	-	-
	1,955,766	1,216,486	512,617	343,354	101,984

	MULTI-ASSET GROWTH FUND (€ DENOMINATED) EUR
Class B Euro	186,415
	186,415

*For these share classes, 100 per cent. of the Management fees, Administrator fees, Depositary fees, operational expenses and borrowing expenses, where applicable, will be charged to the capital of the relevant Fund for the purposes of the distribution calculation. Thus, on redemption of the Shares, Shareholders may not receive back the full amount invested. The reason for charging these fees and expenses to capital is to increase the amount of income that can be distributed by the relevant Funds. It should be noted that the distribution of income in Funds which charge fees and expenses to capital may result in the erosion of capital and that increased income will be achieved by foregoing some of the potential for future capital growth.

Outstanding shares issued by the Multi-Asset Growth Fund (€ Denominated) compose of shares with accumulative distribution policy.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

16. Distributions (continued)

The following distributions were made during the financial period ended 31 October 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£	2,003,408	243,346	196,109	3,092,067	93,031
Class A US\$	117,470	1,601	-	-	-
Class B Stg£	-	-	-	1,786,494	287,844
Class I Stg£	-	98,702	-	-	-
Class I US\$ Distribution	100,733	-	-	-	-
Class P Stg£	-	18,930	-	10,860,911	6,462,739
	2,221,611	362,579	196,109	15,739,472	6,843,614

	GLOBAL STRATEGIC BOND FUND USD	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP	EUROPEAN CAPITAL GROWTH FUND EUR
Dividends to holders of redeemable shares					
Class A Stg£	2,462,273	37,694	891,960	2,233,713	-
Class A US\$	1,160,693	-	-	-	-
Class B Stg£	-	-	867,037	785,535	-
Class I Euro	88,633	-	-	-	-
Class I Stg£	1,312,161	-	-	-	-
Class I US\$ Distribution	404,284	-	-	-	-
Class P Stg£	-	1,299,690	3,840,004	9,045,118	-
Class P US\$ Hedged*	-	-	-	1,406	-
	5,428,044	1,337,384	5,599,001	12,065,772	-

	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Class A Stg£	125,457	189,000
Class B Stg£	92,227	251,637
Class F Euro	13,051	-
Class F Stg£	22,130	-
Class L Stg£	900,730	-
Class P Stg£	-	183,544
Class S Stg£	-	473,304
	1,153,595	1,097,485

* On 16 October 2023, the Waverton Real Assets Fund terminated share class P US\$ Hedged Shares

NOTES TO THE CONDENSED 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 31 October 2024 and 30 April 2024 and expenses incurred during the financial period ended 31 October 2024 and 31 October 2023 are shown on the Condensed Statement of Financial Position, as well as the Condensed Statement of Comprehensive Income, respectively.

Amounts receivable from the Investment Manager, are detailed in the Condensed Statement of Financial Position and amounts earned by the Investment Manager as well as Investment Manager subsidies during the financial period ended 31 October 2024 and 31 October 2023 are shown in the Condensed Statement of Comprehensive Income.

The Investment Manager holds one Subscriber Share in the Company as outlined in Note 2 of these financial statements.

Details of fees payable to the Manager as at 31 October 2024 and 30 April 2024 are included in the Condensed Statement of Financial Position and fees charged by the Manager during the financial period ended 31 October 2024 and 31 October 2023 are included in the Condensed Statement of Comprehensive Income.

Cross Portfolio Investments are outlined in Note 14.

Marc Geduldt is Head of Operations at the Investment Manager.

Michael Allen is Chief Operating Officer at the Investment Manager. Michael Allen currently hold 13,748 units of shares in the Multi-Asset Growth Fund as of 31 October 2024.

18. 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 in respect of the company; and (ii) transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank's UCITS Regulations 43.

Any transaction carried out with a connected person by the Company will be conducted at arm's length. Transactions must be in the best interests of the relevant shareholders of the Company.

The Manager confirms that it has complied with the above requirements during the financial period.

19. Significant events during the financial period

On 28 June 2024, the FCA approved the merger of UK-based wealth management companies London & Capital and Waverton Investment Management. This strategic move, will bring together the exceptional international advice and planning expertise of London & Capital with the investment performance and wealth solutions of Waverton Investment Management to create a leading independent wealth management business. The new combined entity will have an AUM in excess of £19 billion and bring together the two groups' similar client -focused cultures, retaining their complementary investment styles focused on access to global markets and active and direct investment approaches. London & Capital and Waverton Investment Management have both seen strong growth in recent years and this merger will expand client offerings and international footprints with enhanced investment opportunities, financial planning expertise and broader client propositions.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

19. Significant events during the financial period (continued)

The Administrator (CACEIS Investor Services Ireland Limited) is a limited company wholly owned by CACEIS IS. Following the merger on 31 May 2024, all of the assets and liabilities of the Administrator were transferred to CACEIS Ireland Limited (CACEIS Ireland), a wholly-owned subsidiary of CACEIS.

Following the legal merger on 31 May 2024, CACEIS allocated all of its shares in CACEIS Investor Service Bank S.A. to CACEIS Bank. As a result all assets and liabilities of CACEIS IS Bank (providing its services through Irish branch, CACEIS Investor Services Bank S.A, Dublin Branch) were transferred to CACEIS Bank (providing its services through Irish branch, CACEIS Bank, Ireland Branch).

On 31 October 2024, the Company issued an updated prospectus in respect of the following:

- (i) The ability for the following Funds to invest in Contingent Convertible Securities:
 - Waverton Global Strategic Bond Fund
 - Waverton Sterling Bond Fund
 - Waverton Absolute Return Fund
 - Waverton Multi-Asset Balanced Fund
 - Waverton Multi-Asset Cautious Fund
 - Waverton Multi-Asset Defensive Fund
 - Waverton Multi-Asset Growth Fund
 - Waverton Multi-Asset Income Fund
- (ii) Updated performance comparison tables.
- (iii) Updated Sustainable Finance Disclosures Regulation (“SFDR”) disclosure.
- (iv) Distribution Policy Frequency changes to semi-annual distributions on 30 April and 31 October each year in respect to the following funds:
 - Waverton European Capital Growth Fund
 - Waverton European Dividend Growth Fund
- (v) New Share Classes.
- (vi) Updated Risk Disclosures.
- (vii) Update of the registered address of the Company and,
- (viii) Update of the legal name and address of CACEIS as Administrator and Depositary.

There were no other significant events that occurred during the financial period end.

20. Significant events post financial period end

There were no other significant events that occurred post financial period end.

21. Approval of financial statements

The financial statements were approved by the Directors on 16 December 2024.

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Mr. John McClintock* (Irish)
Mr. Marc Geduldt (British)
Mr. Michael Allen (British)
Mrs. Louise McMorro* (Irish)
Mrs. Samantha McConnell* (Irish)

*Independent

INVESTMENT MANAGER AND DISTRIBUTOR

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

LEGAL ADVISERS IN IRELAND

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

LEGAL ADVISERS IN ENGLAND

Paul Hastings (Europe) LLP
100 Bishopsgate
London
EC2N 4AG
United Kingdom

DEPOSITARY

CACEIS Bank, Ireland Branch
(previously CACEIS Investor Services Bank S.A., Dublin Branch)¹
First Floor, Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
D02 KF24
Ireland

MANAGER

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

¹ See Note 19 for further details.

REGISTERED OFFICE

First Floor, Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
D02 KF24
Ireland

ADMINISTRATOR AND SHAREHOLDER
SERVICING AGENT

CACEIS Ireland Limited
(previously CACEIS Investor Services Ireland Limited)¹
First Floor, Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
D02 KF24
Ireland

INDEPENDENT AUDITORS

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

COMPANY SECRETARY

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

REPRESENTATIVE AND PAYING AGENT
IN SWITZERLAND

CACEIS Bank
Montrouge
Zürich Branch
Bleicherweg 7
CH-8027 Zurich
Switzerland

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO

ASIA PACIFIC FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST USD
Bank Rakyat Indonesia Persero Tbk PT	9,731,000	2,831,443
IndiaMart InterMesh Ltd.	84,000	2,733,383
H World Group Ltd.	607,000	2,300,215
Airtac International Group	81,800	2,256,195
AKR Corporindo Tbk PT	20,817,000	2,059,315
Globe Telecom Inc.	41,600	1,567,232
Converge Information and Communications Technology Solutions Inc.	5,570,000	1,065,831
PVR Inox Ltd.	46,500	731,198
HDFC Bank Ltd.	28,900	531,192
Yum China Holdings Inc.	8,900	312,646

¹ Represents all purchases made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

ASIA PACIFIC FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS USD
Taiwan Semiconductor Manufacturing Co. Ltd.	18,798	3,481,625
Hong Kong Exchanges & Clearing Ltd.	62,000	2,742,665
MediaTek Inc.	66,700	2,450,918
Astra International Tbk PT	8,090,600	2,192,596
Tencent Holdings Ltd.	21,900	1,119,905
ENN Energy Holdings Ltd.	144,000	1,033,837
JD Health International Inc.	371,768	1,010,584
United Overseas Bank Ltd.	39,400	987,063
International Container Terminal Services Inc.	159,500	953,796
Infosys Ltd.	34,400	769,667
Info Edge India Ltd.	8,691	742,053
NAVER Corp.	4,900	589,218
Yum China Holdings Inc.	11,000	543,565
Swire Pacific Ltd. - Class B	406,000	542,608
SK Hynix Inc.	3,100	507,624
Samsung Electronics Co. Ltd.	12,000	412,240
Chailease Holding Co. Ltd.	61,000	276,363
Northern Star Resources Ltd.	20,000	233,138

¹ Represents all purchases made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

GLOBAL EQUITY FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
UnitedHealth Group Inc.	18,233	8,184,130
Interactive Brokers Group Inc.	84,629	7,809,061
Smurfit WestRock Plc.	202,724	7,234,584
Diageo Plc.	139,609	3,690,106
Thermo Fisher Scientific Inc.	8,547	3,685,767
Siemens AG	24,274	3,467,817
Yum China Holdings Inc.	126,340	3,314,779
Canadian Pacific Kansas City Ltd.	52,103	3,199,674
Synopsys Inc.	8,523	3,195,581
Ferguson Plc.	19,255	3,095,476
London Stock Exchange Group Plc.	30,353	2,846,965
Ferguson Enterprises Inc.	18,052	2,768,636
Asahi Group Holdings Ltd.	85,300	2,171,364
GE Vernova Inc.	13,335	1,784,686
Marsh & McLennan Cos Inc.	9,127	1,500,973
Amazon.com Inc.	10,288	1,418,311
Microsoft Corp.	3,909	1,304,712
Amadeus IT Group SA - Class A	24,498	1,290,139
Shell Plc.	41,610	1,044,060
Valaris Ltd.	18,303	887,224
Visa Inc. - Class A	3,781	792,022

¹ Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

GLOBAL EQUITY FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
PepsiCo Inc.	42,862	5,738,199
Anglo American Plc.	237,136	5,516,585
T-Mobile US Inc.	16,798	2,633,416
Melrose Industries Plc.	430,718	2,516,603
Hitachi Ltd.	27,000	2,234,667
Pinterest Inc. - Class A	48,541	1,230,629
Canadian Pacific Kansas City Ltd.	15,518	937,111

¹ Represents all purchases made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

UK FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Smurfit WestRock Plc.	6,000	209,966
Burberry Group Plc.	28,600	294,824
Standard Chartered Plc.	30,000	233,472
National Grid Plc.	25,171	162,353
Whitbread Plc.	4,000	129,611
Unilever Plc.	2,800	127,186
MONY Group Plc.	52,750	104,948
AstraZeneca Plc.	620	76,229
Barclays Plc.	33,000	72,362
Sage Group Plc.	5,650	60,754
Ashtead Group Plc.	800	45,843
Rio Tinto Plc.	550	27,837

¹ Represents all purchases made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

UK FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
GSK Plc.	45,100	707,516
Compass Group Plc.	27,100	635,273
Experian Plc.	13,450	507,984
Halma Plc.	14,700	378,009
Whitbread Plc.	11,400	341,851
National Grid Plc.	32,671	322,908
London Stock Exchange Group Plc.	3,250	307,773
Bunzl Plc.	8,899	294,398
M&G Plc.	123,000	250,123
Ashtead Group Plc.	4,450	248,106
Shell Plc.	9,050	244,334
Barclays Plc.	96,000	220,338
AstraZeneca Plc.	1,400	174,622
BP Plc.	43,600	163,087
Beazley Plc.	19,400	138,690
Persimmon Plc.	8,600	128,433
Diageo Plc.	4,000	102,371
Intertek Group Plc.	1,970	98,207
Associated British Foods Plc.	3,750	94,566
Berkeley Group Holdings Plc.	1,755	83,715
Berkeley Group RG	1,650	79,846
Sage Group Plc.	6,650	70,188

¹ Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

STERLING BOND FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
United Kingdom Gilt, 5.00%, due 07/03/25	65,000,000	65,740,874
United Kingdom Gilt, 3.50%, due 22/10/25	30,000,000	29,760,600
United Kingdom Gilt, 1.13%, due 31/01/39	20,000,000	13,389,197
United Kingdom Gilt, 0.88%, due 31/01/46	25,000,000	12,728,250
African Development Bank, 5.75% / perpetual	14,000,000	10,647,541
Mexican Bonos 5.75%, due 05/03/26	2,500,000	9,976,336
Valaris Ltd., 8.38%, due 30/04/30	10,000,000	8,294,953
La Mondiale SAM, 6.75% / perpetual	9,400,000	8,025,829
Brightline East LLC, 11.00%, due 31/01/30	10,000,000	7,995,203
Shelf Drilling Holdings Ltd., 9.63%, due 15/04/29	10,000,000	7,657,794
Panama Infrastructure Receivable Purchaser Plc., 0.00%, due 05/04/32	12,500,000	6,697,161
Pension Insurance Corp. Plc., 5.63%, due 20/09/30	5,938,000	6,088,815
Phoenix Group Holdings Plc., 5.75% / perpetual	6,000,000	5,485,282
Morgan Stanley Finance LLC, 6.20%, due 05/07/25 EMTN	6,600,000	5,262,948
Barclays Bank Plc., 4.19% / perpetual	6,210,000	5,050,872
Rothesay Life Plc., 7.00%, due 11/09/34	5,500,000	4,321,858
Electricite de France SA, 5.88% / perpetual	4,400,000	4,269,512
Borr IHC Ltd. / Borr Finance LLC, 10.38%, due 15/11/30	5,000,000	4,096,389
AXA SA, 2.46% / perpetual	5,000,000	3,939,239
AXA SA, 2.68% / perpetual	5,000,000	3,926,559
Pension Insurance Corp. Plc., 7.38% / perpetual	3,800,000	3,819,157
BNP Paribas Issuance BV, 0.00%, due 05/09/25 EMTN	4,000,000	3,683,768
Luminis SA, 0.00%, due 12/07/29 EMTN	3,525,000	3,503,850
Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 22/07/27	6,400	3,371,806
Legal & General Group Plc., 5.50%, due 27/06/64	3,400,000	3,351,606
Aviva Plc., 6.88% / perpetual	3,000,000	3,007,500
Benteler International AG, 9.38%, due 15/5/28	3,300,000	2,862,627
BNP Paribas Fortis SA, 5.48% / perpetual	3,500,000	2,763,422

¹ Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

STERLING BOND FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
United Kingdom Gilt, 2.75%, due 07/09/24	55,000,000	55,561,661
Brightline Trains Florida LLC, 8.00%, due 01/01/28	12,000,000	10,232,596
United Kingdom Treasury Bill, 0.00%, due 01/07/24	10,000,000	10,000,000
HTA Group Ltd., 7.00%, due 18/12/25	8,500,000	6,878,884
NextEra Energy Capital Holdings Inc., 6.92%, due 01/10/66	8,000,000	6,180,550
AAC Technologies Holdings Inc., 3.75%, due 02/06/31	8,000,000	5,535,229
Electricite de France SA, 6.00% / perpetual	4,300,000	4,300,000
Enbridge Inc., 6.00%, due 15/01/77	5,080,000	4,003,689
BNP Paribas Issuance BV, 0.00%, due 14/10/25 EMTN	4,300,000	3,677,029
Luminis SA, 0.00%, due 22/12/26 EMTN	8,777,000	3,503,778
HSBC Holdings Plc., 5.88% / perpetual	3,000,000	2,945,629
NextEra Energy Capital Holdings Inc., 3.80%, due 15/03/82	3,410,000	2,513,529
Enbridge Inc., 7.63%, due 15/01/83	2,400,000	1,963,726
Energy Transfer LP, 6.63% / perpetual	2,612,000	1,950,264
M&G Plc., 5.63%, due 20/10/51	2,000,000	1,921,895
Chile Electricity PEC SpA, 0.00%, due 25/01/28	1,900,000	1,184,046

¹ Represents all sales made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

STRATEGIC EQUITY FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Synopsys Inc.	72,612	29,699,770
HDFC Bank Ltd.	1,709,000	26,851,977
Thermo Fisher Scientific Inc.	59,291	26,301,292
Advanced Micro Devices Inc.	212,714	26,231,524
Toyota Motor Corp.	1,666,000	25,592,299
Alphabet Inc. - Class A	147,058	18,761,913
Microsoft Corp.	55,542	18,227,816
Marsh & McLennan Cos Inc.	95,389	16,112,112
Luminis SA, 0.00%, due 12/07/29 EMTN	14,041,000	14,376,614
JPMorgan Chase & Co.	81,419	12,904,613
UnitedHealth Group Inc.	30,749	12,870,968
AstraZeneca Plc.	105,421	12,774,932
Prologis Inc.	137,047	12,554,311
Zoetis Inc. - Class A	82,963	11,098,969
QUALCOMM Inc.	74,396	10,647,785
UPM-Kymmene OYJ	370,152	10,235,327
Shin-Etsu Chemical Co. Ltd.	326,200	10,195,653
Keyence Corp.	28,300	9,982,599
Schlumberger NV	252,286	9,503,438
Visa Inc. - Class A	43,355	8,925,128
Ferguson Plc.	55,113	8,840,511
Samsung Electronics Co. Ltd.	210,212	8,645,816
Shell Plc.	321,998	8,214,136
Siemens AG	56,087	8,208,024
Yum China Holdings Inc.	309,488	8,021,401
TE Connectivity Ltd.	66,774	7,743,996
Taiwan Semiconductor Manufacturing Co. Ltd.	56,993	7,199,321
Kobe Bussan Co. Ltd.	325,500	7,195,182
Valaris Ltd.	135,258	7,119,136
London Stock Exchange Group Plc.	66,803	6,928,211
Amazon.com Inc.	47,299	6,909,466
Alphabeta Access Products Ltd.	6,800	6,728,630
General Electric Co.	51,756	6,673,979
HCA Healthcare Inc.	25,323	6,609,899
O'Reilly Automotive Inc.	7,957	6,459,142
Iberdrola SA	597,862	6,349,228
Apple Inc.	39,087	6,062,000
DR Horton Inc.	46,483	5,733,189
Canadian Pacific Kansas City Ltd.	89,280	5,453,758
United Overseas Bank Ltd.	265,800	5,066,665

¹ Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

STRATEGIC EQUITY FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Sumitomo Mitsui Financial Group Inc.	451,000	21,491,961
Hitachi Ltd.	449,700	13,191,549
Luminis SA, 0.00%, due 22/12/26 EMTN	24,890,000	9,936,088
Cheniere Energy Inc.	55,943	7,192,302
AIA Group Ltd.	891,000	5,780,526
PepsiCo Inc.	39,376	5,612,082
JPMorgan Chase & Co.	26,865	4,636,169
Ashoka WhiteOak ICAV - Ashoka WhiteOak India Opportunities Fund - USD G Class	18,743	3,835,565
Redwheel Next Generation EM Equity Fund - GBP I Distribution Class	17,000	3,686,480
GE Vernova Inc.	11,964	2,236,617

¹ Represents all sales made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

GLOBAL STRATEGIC BOND FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST USD
United States Treasury Inflation Indexed Bonds, 0.63%, due 15/01/26	12,000,000	15,577,688
United States Treasury Note/Bond, 1.75%, due 15/03/25	10,000,000	9,879,297
United Kingdom Gilt, 1.25%, due 31/07/51	12,000,000	8,248,128
United States Treasury Note/Bond, 3.50%, due 15/09/25	8,000,000	7,895,172
United Kingdom Gilt, 1.75%, due 07/09/37	7,000,000	6,829,503
Mexican Bonos 5.75%, due 05/03/26	900,000	4,573,930
Brightline East LLC, 11.00%, due 31/01/30	3,300,000	3,300,000
African Development Bank, 5.75% / perpetual	3,000,000	2,923,025
Panama Infrastructure Receivable Purchaser Plc., 0.00%, due 05/04/32	4,000,000	2,729,491
Valaris Ltd., 8.38%, due 30/04/30	2,500,000	2,631,256
Rothsay Life Plc., 7.00%, due 11/09/34	2,500,000	2,497,291
Latam Airlines Group SA, 13.38%, due 15/10/29	2,000,000	2,354,190
Allianz SE, 3.50% / perpetual	2,200,000	2,115,206
Ventura Offshore Midco Ltd., 10.00%, due 19/04/27	2,000,000	2,031,980
Sorik Marapi Geothermal Power PT, 7.75%, due 05/08/31	2,000,000	2,000,000
Oceanica Lux, 13.00%, due 02/10/29	2,000,000	2,000,000
LINK Mobility Group Holding ASA, 5.45%, due 23/10/29	1,800,000	1,966,140
La Mondiale SAM, 6.75% / perpetual	1,700,000	1,881,860
Grupo Posadas SAB de CV, 7.00%, due 30/12/27	2,000,000	1,822,490
Phoenix Group Holdings Plc., 5.75% / perpetual	1,500,000	1,735,406
Pension Insurance Corp. Plc., 7.38% / perpetual	1,300,000	1,654,489
Auna SA, 10.00%, due 15/12/29	1,500,000	1,609,296
Luminis SA, 0.00%, due 12/07/29 EMTN	1,176,000	1,494,670
Telford Finco, 11.00%, due 06/11/29	1,500,000	1,490,000
Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 22/07/27	2,000	1,347,300
Benteler International AG, 9.38%, due 15/5/28	1,100,000	1,276,376
BNP Paribas Issuance BV, 0.00%, due 05/09/25 EMTN	1,000,000	1,197,863
OHI Group SA, 13.00%, due 22/07/29	1,175,000	1,190,893
Romanian Government International Bond, 6.38%, due 18/09/33 EMTN	1,000,000	1,190,040
Comision Federal de Electricidad, 6.19%, due 15/12/36	3,000,000	1,115,576

¹ Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

GLOBAL STRATEGIC BOND FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS USD
United States Treasury Note/Bond, 2.38%, due 15/02/42	32,000,000	24,272,500
United States Treasury Note/Bond, 1.75%, due 15/03/25	24,000,000	23,644,616
United States Treasury Note/Bond, 1.25%, due 15/05/50	15,000,000	8,387,109
United States Treasury Note/Bond, 3.50%, due 15/09/25	8,000,000	7,931,279
Brightline Trains Florida LLC, 8.00%, due 01/01/28	4,000,000	4,274,667
United States Treasury Inflation Indexed Bonds, 0.25%, due 15/01/ 25	2,700,000	3,509,372
HTA Group Ltd., 7.00%, due 18/12/25	3,250,000	3,354,903
AAC Technologies Holdings Inc., 3.75%, due 02/06/31	3,500,000	3,029,163
NextEra Energy Capital Holdings Inc., 6.92%, due 01/10/66	3,000,000	2,937,044
Electricite de France SA, 6.00% / perpetual	1,700,000	2,258,100
M&G Plc., 5.63%, due 20/10/51	1,500,000	1,799,470
Enbridge Inc., 6.00%, due 15/01/77	1,500,000	1,496,064
Luminis SA, 0.00%, due 22/12/26 EMTN	2,929,000	1,495,070
BNP Paribas Issuance BV, 0.00%, due 14/10/25 EMTN	1,300,000	1,431,040
Textron Financial Corp., 7.11%, due 15/02/42	1,250,000	1,125,000
HSBC Holdings Plc., 5.88% / perpetual	750,000	931,592
Pembroke Olive Downs Pty Ltd., 10.00%, due 21/12/28	800,000	824,000
Energy Transfer LP, 6.63% / perpetual	653,000	642,295
Enbridge Inc., 7.63%, due 15/01/83	600,000	637,500
Chile Electricity PEC SpA, 0.00%, due 25/01/28	750,000	597,566

¹ Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

ABSOLUTE RETURN FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Tabula Liquid Credit Income UCITS Fund - GBP Class	96,945	9,696,428
JP Morgan Structured Products BV, 0.00%, due 20/07/27	8,644,826	8,644,826
Barclays Bank Plc., 0.00%, due 06/07/27	8,900,000	7,100,007
Merrill Lynch BV, 0.00%, due 21/06/27	4,275,000	4,275,000
Goldman Sachs International	3,400	3,400,000
HSBC Bank Plc., 0.00%, due 20/06/25	3,193,000	3,193,000
BNP Paribas Fortis SA, 5.48% / perpetual	3,750,000	2,968,264
Ford Motor Credit Co LLC, 4.54%, due 06/03/25 EMTN	2,500,000	2,516,789
Latam Airlines Group SA, 13.38%, due 15/10/29	2,700,000	2,485,112
Rolls-Royce Plc., 3.38%, due 18/06/26 EMTN	2,500,000	2,442,860
Rothsay Life Plc., 3.38%, due 12/07/26	2,500,000	2,429,852
Morgan Stanley Finance LLC, 6.20%, due 05/07/25 EMTN	3,000,000	2,392,249
Phoenix Group Holdings Plc., 6.63%, due 18/12/25	2,256,000	2,368,652
BNP Paribas SA, 3.38%, due 23/01/26	2,300,000	2,259,498
Alphabeta Access Products Ltd.	2,190	2,184,280
Volkswagen Financial Services NV, 0.88%, due 20/02/25 EMTN	2,200,000	2,161,500
Auna SA, 10.00%, due 15/12/29	2,500,000	2,105,433
Whitbread Group Plc., 3.38%, due 16/10/25	2,000,000	2,001,515
Benteler International AG, 9.38%, due 15/5/28	2,300,000	1,986,074
Gatwick Airport Finance Plc., 4.38%, due 07/04/26	2,000,000	1,970,010
NatWest Group Plc., 2.88%, due 19/09/26 EMTN	2,000,000	1,968,003
AXA SA, 2.68% / perpetual	2,500,000	1,958,348
CVS Pass-Through Trust, 6.04%, due 10/12/28	2,500,462	1,950,212
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	7,075	1,401,850
JPMorgan Chase Financial Co. LLC, 0.00%, due 14/12/26 EMTN	1,165,210	1,400,000
Willow No 2 Ireland Plc. for Zurich Insurance Co. Ltd., 4.25%, due 01/10/ 45 EMTN	1,760,000	1,370,563
SG Issuer SA, 0.00%, due 04/04/34 EMTN	1,071,000	1,099,060
JP Morgan Structured Products BV, 0.00%, due 30/04/26 EMTN	1,100,000	1,074,370
Goldman Sachs International Volatility Carry VCCT Strategy Index	900	943,731

¹ Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

ABSOLUTE RETURN FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
JPMorgan Chase Financial Co. LLC, 0.00%, due 14/12/26 EMTN	7,165,210	8,644,826
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	73,005	8,621,686
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	58,569	7,721,997
Barclays Bank Plc., 0.00%, due 18/08/26 EMTN	4,550,000	4,031,755
United Kingdom Inflation-Linked Gilt, 2.50%, due 17/07/24	1,000,000	3,911,378
Enel Finance International NV, 5.63%, due 14/08/24 EMTN	3,100,000	3,251,252
Pension Insurance Corp. Plc., 6.50%, due 03/07/24	3,000,000	3,173,709
M&G Plc., 3.88%, due 20/07/49	3,100,000	3,160,063
Ford Motor Credit Co. LLC, 2.75%, due 14/06/24 EMTN	3,000,000	3,082,440
Liverpool Victoria Friendly Society Ltd., 9.44%, due 22/05/43	2,000,000	2,025,647
BNP Paribas Fortis SA, 5.48% / perpetual	2,250,000	1,793,747
Weibo Corp., 3.50%, due 05/07/24	2,200,000	1,750,675
BNP Paribas Issuance BV, 0.00%, due 28/03/25	3,050	794,922
Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 23/06/ 25	800,000	683,288
Ventura Offshore Midco Ltd., 10.00%, due 19/04/27	81,081	62,512

¹ Represents all sales made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

MULTI-ASSET INCOME FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Deutsche Post AG	179,530	5,987,605
Vinci SA	65,246	5,866,695
O'Reilly Automotive Inc.	6,351	5,211,653
Syncona Limited - GBP Class	4,173,708	4,928,981
United Kingdom Gilt, 4.25%, due 07/03/36	4,800,000	4,821,246
Vulcan Materials Co.	24,553	4,555,772
Linde Plc.	10,508	3,754,506
Persimmon Plc.	239,917	3,619,283
Newmont Corp.	90,509	3,209,803
Ibstock Plc.	1,678,685	2,847,928
ASML Holding NV	3,846	2,764,177
Microsoft Corp.	8,031	2,628,088
Luminis SA, 0.00%, due 12/07/29 EMTN	2,211,000	2,253,384
Asahi Group Holdings Ltd.	84,800	2,243,810
United Kingdom Gilt, 0.88%, due 31/01/46	4,100,000	2,026,499
Synopsys Inc.	4,986	1,904,598
Amazon.com Inc.	12,129	1,781,270
Sumitomo Mitsui Financial Group Inc.	37,000	1,743,654
Ferguson Enterprises Inc.	9,836	1,532,347
UnitedHealth Group Inc.	3,503	1,518,267
LVMH Moet Hennessy Louis Vuitton SE	2,967	1,507,387
Yum China Holdings Inc.	51,559	1,451,773
African Development Bank, 5.75% / perpetual	1,500,000	1,160,763
Alphabet Inc. - Class A	8,888	1,112,579
CME Group Inc.	6,978	1,107,084
Amadeus IT Group SA - Class A	22,609	1,082,063
Canadian Pacific Kansas City Ltd.	16,689	1,075,832
Brightline East LLC, 11.00%, due 31/01/30	1,500,000	1,052,704
BNP Paribas Fortis SA, 5.48% / perpetual	1,250,000	982,348
Empiric Student Property Plc.	1,050,635	977,091

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STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

MULTI-ASSET INCOME FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Enav SpA	1,809,993	6,090,671
Shimano Inc.	33,700	4,792,984
KDDI Corp.	169,700	3,694,019
CME Group Inc.	22,568	3,645,632
LVMH Moet Hennessy Louis Vuitton SE	5,961	3,329,431
Diageo Plc.	117,797	3,329,096
Hong Kong Exchanges & Clearing Ltd.	134,697	3,174,704
Hitachi Ltd.	155,900	2,856,122
Amadeus IT Group SA - Class A	48,402	2,649,985
Deutsche Telekom AG	129,389	2,643,660
United States Treasury Note/Bond, 3.63%, due 15/02/44	3,000,000	2,056,719
United Kingdom Inflation-Linked Gilt, 2.50%, due 17/07/24	500,000	1,955,689
Yum China Holdings Inc.	53,201	1,907,870
NextEra Energy Capital Holdings Inc., 3.80%, due 15/03/82	2,302,000	1,699,024
ASML Holding NV	2,827	1,576,202
Luminis SA, 0.00%, due 22/12/26 EMTN	3,762,000	1,501,790
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	1,800,000	1,484,026
Anglo American Plc.	49,125	1,162,869
Redrow Plc.	161,595	1,137,430
Tokyo Metro Co. Ltd.	117,900	1,040,199
American Express Co.	5,427	1,029,034
Luminis SA, 0.00%, due 12/07/29 EMTN	812,000	1,004,931
Schlumberger NV	24,365	771,355
Procter & Gamble Co.	5,833	768,148
Coca-Cola Co.	13,967	759,809
Ibstock Plc.	412,462	751,788
Taiwan Semiconductor Manufacturing Co. Ltd.	4,953	751,466
Ferguson Plc.	3,887	684,280
Industria de Diseno Textil SA	13,935	622,178

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STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

REAL ASSETS FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
National Grid Plc.	1,498,315	14,774,277
Goehring & Rozencwajg Resources Fund - GBP A Class	918,021	9,176,503
Vinci SA	77,903	7,064,003
TR Property Investment Trust Plc. - GBP Class	1,640,883	5,528,242
Alphabeta Access Products Ltd.	5,400	5,348,160
Empiric Student Property Plc.	4,866,249	4,653,103
Iberdrola SA	328,173	3,600,514
Persimmon Plc.	192,715	3,074,850
3i Infrastructure Plc. - GBP Distribution Class	883,786	2,932,482
Tokyo Metro Co. Ltd.	456,500	2,806,993
Newmont Corp.	78,665	2,709,150
Cordiant Digital Infrastructure Ltd. - GBP Class	3,154,562	2,463,766
lbstock Plc.	1,292,635	2,214,195
Primary Health Properties Plc.	2,164,590	2,059,632
Astroscale Holdings Inc.	405,095	1,816,581
Fair Oaks Income Ltd. - USD Class	4,400,000	1,767,022
Technip Energies NV	83,820	1,689,510
Brightline East LLC, 11.00%, due 31/01/30	2,000,000	1,599,041
Greencoat UK Wind Plc. - GBP Class	1,091,931	1,458,322
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	1,861,128	1,453,306
Sddl Energy Efficiency Income Trust Plc. - GBP Class	2,121,669	1,424,629
Real Estate Credit Investments Ltd. - GBP Class	1,092,805	1,423,145
Texas Pacific Land Corp.	2,141	1,418,974
Infratil Ltd.	268,844	1,347,214
Target Healthcare REIT Plc.	1,660,206	1,335,199
Grainger Plc.	539,450	1,317,793
Infratil Ltd.	250,779	1,232,136
Greensaif Pipelines Bidco Sarl, 5.85%, due 23/02/36 EMTN	1,500,000	1,168,824
Sorik Marapi Geothermal Power PT, 7.75%, due 05/08/31	1,500,000	1,168,146

¹ Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

REAL ASSETS FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Twelve Cat Bond Fund - GBP I Distribution Class	61,210	6,114,267
Oaktree Specialty Lending Corp.	398,078	6,083,570
Chevron Corp.	37,795	4,687,140
Tokyo Metro Co. Ltd.	456,500	3,973,432
Shell Plc.	133,626	3,679,210
Redrow Plc.	421,382	3,177,267
Global X Uranium UCITS ETF	205,775	2,588,284
Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 23/06/ 25	3,000,000	2,562,330
3i Infrastructure Plc. - GBP Distribution Class	702,491	2,397,326
US Solar Fund Plc. - GBP Class	6,392,401	2,342,449
Quanta Services Inc.	10,674	2,251,609
Brightline Trains Florida LLC, 8.00%, due 01/01/28	2,500,000	2,131,791
NextEra Energy Capital Holdings Inc., 3.80%, due 15/03/82	2,350,000	1,734,451
British Telecommunications Plc., 4.25%, due 23/11/81	2,000,000	1,524,228
CEZ AS, 2.38%, due 06/04/27 EMTN	1,800,000	1,479,487
Invesco Physical Gold ETC	7,393	1,364,188
Veolia Environnement SA, 2.50% / perpetual	1,600,000	1,261,587
HTA Group Ltd., 7.00%, due 18/12/25	1,500,000	1,213,921
Greencoat UK Wind Plc. - GBP Class	707,687	992,086
Brookfield Infrastructure Partners LP	23,179	524,835

¹ Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

EUROPEAN CAPITAL GROWTH FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST EUR
Smurfit WestRock Plc.	160,000	6,689,628
Deutsche Post AG	160,000	6,349,909
Essity AB	200,000	5,612,679
Roche Holding AG	18,500	5,389,785
Shell Plc.	110,000	3,248,173
Sanofi SA	28,900	2,680,229
Linde Plc.	4,500	1,795,127
Deutsche Telekom AG	60,000	1,479,444
Roche Holding AG	4,284	1,356,871
Boliden AB	47,000	1,296,314
Metso OYJ	140,000	1,187,906
Fraport AG Frankfurt Airport Services Worldwide	20,200	992,138
Autoliv Inc.	10,800	921,987
Koninklijke Philips NV	30,000	743,613

¹ Represents all purchases made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

EUROPEAN CAPITAL GROWTH FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS EUR
Shell Plc.	220,000	6,498,295
Sandoz Group AG	80,000	3,224,061
LivaNova Plc.	60,000	2,922,328
Nestle SA	30,000	2,808,082
Metso OYJ	185,000	2,092,647
Indra Sistemas SA	100,000	1,885,442
Kongsberg Gruppen ASA	20,000	1,845,121
Air Liquide SA	9,000	1,681,006
Husqvarna AB - Class B	255,600	1,652,671
Konecranes OYJ	25,000	1,329,736

¹ Represents all sales made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

EUROPEAN DIVIDEND GROWTH FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Smurfit WestRock Plc.	65,000	2,281,867
Essity AB	82,000	1,710,845
Sandvik AB	48,170	734,607
EDP SA	239,390	717,972
Metso OYJ	91,280	669,020
Elekta AB	91,000	461,296
UPM-Kymmene OYJ	17,845	441,522
Amadeus IT Group SA - Class A	8,000	394,136
Autoliv Inc.	5,000	356,942
Deutsche Post AG	9,800	321,778
Roche Holding AG	1,000	265,897
Fraport AG Frankfurt Airport Services Worldwide	4,790	197,011
Koninklijke Philips NV	2,631	56,138

¹ Represents all purchases made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

EUROPEAN DIVIDEND GROWTH FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Kongsberg Gruppen ASA	15,000	1,099,408
Navigator Co. SA	257,000	839,236
Konecranes OYJ	11,490	524,629
Deutsche Telekom AG	17,500	326,164

¹ Represents all sales made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

MULTI-ASSET GROWTH FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	1,031,790	8,609,517
United Kingdom Gilt, 1.13%, due 31/01/39	11,529,371	7,702,874
Yum China Holdings Inc.	249,852	6,741,663
GE Vernova Inc.	46,089	6,494,723
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	728,217	5,271,132
Amazon.com Inc.	28,900	4,158,515
Hitachi Ltd.	172,500	3,807,068
QUALCOMM Inc.	25,861	3,719,665
Industria de Diseno Textil SA	82,708	3,359,170
Canadian Pacific Kansas City Ltd.	52,250	3,273,882
Shell Plc.	115,876	3,149,066
Visa Inc. - Class A	13,696	2,896,239
Thermo Fisher Scientific Inc.	6,406	2,890,894
Siemens AG	19,488	2,853,350
International Business Machines Corp.	18,480	2,815,533
General Electric Co.	21,319	2,812,009
Shin-Etsu Chemical Co. Ltd.	88,384	2,783,074
Amadeus IT Group SA - Class A	52,525	2,782,731
UnitedHealth Group Inc.	6,352	2,689,803
T-Mobile US Inc.	18,018	2,686,733
Marsh & McLennan Cos Inc.	15,846	2,686,603
Asahi Group Holdings Ltd.	137,721	2,674,231
Microsoft Corp.	7,892	2,639,311
Advanced Micro Devices Inc.	21,338	2,612,358
Alphabet Inc. - Class A	19,590	2,593,823
AstraZeneca Plc.	20,215	2,490,647
CME Group Inc.	14,976	2,410,031
Synopsys Inc.	5,611	2,405,736
Intuit Inc.	4,896	2,392,845
American Express Co.	12,111	2,350,165
United Overseas Bank Ltd.	126,700	2,342,635
Luminis SA, 0.00%, due 12/07/29 EMTN	2,252,000	2,329,231
Alphabeta Access Products Ltd.	2,226	2,206,746
Sumitomo Mitsui Financial Group Inc.	63,447	2,144,230
TE Connectivity Ltd.	18,287	2,130,975
UPM-Kymmene OYJ	75,606	1,971,039
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	2,538,700	1,948,582
United Rentals Inc.	3,365	1,888,623
Schlumberger NV	53,812	1,872,469
United Kingdom Gilt, 1.25%, due 31/07/51	3,635,044	1,803,919
Anglo American Plc.	74,416	1,750,188

¹ Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

MULTI-ASSET GROWTH FUND (continued)

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Vulcan Materials Co.	8,851	1,710,174
Keyence Corp.	4,800	1,686,510
Sandvik AB	105,176	1,684,661
Toyota Motor Corp.	106,300	1,561,239
Diageo Plc.	60,489	1,549,351

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STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

MULTI-ASSET GROWTH FUND

MAJOR ¹ SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
United Kingdom Gilt, 1.25%, due 31/07/51	13,258,462	6,639,166
General Electric Co.	23,086	3,007,177
Industria de Diseno Textil SA	60,631	2,569,837
Luminis SA, 0.00%, due 22/12/26 EMTN	3,015,000	1,203,588
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	89,570	746,297
Amazon.com Inc.	2,739	388,371
Luminis SA, 0.00%, due 12/07/29 EMTN	269,000	332,914
Invesco Physical Gold ETC	1,747	313,409
TE Connectivity Ltd.	2,124	254,155
T-Mobile US Inc.	1,946	251,292
Alphabet Inc. - Class A	1,598	222,197
Visa Inc. - Class A	1,022	220,978
Microsoft Corp.	468	159,181
Schlumberger NV	4,329	158,543
American Express Co.	838	158,541
Shin-Etsu Chemical Co. Ltd.	5,399	157,845
Diageo Plc.	5,761	157,408

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STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

MULTI-ASSET BALANCED FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	546,344	4,554,187
United Kingdom Gilt, 1.13%, due 31/01/39	4,784,951	3,201,364
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	427,788	3,088,836
BNP Paribas Issuance BV, 0.00%, due 12/09/25 EMTN	2,841,000	3,039,497
Yum China Holdings Inc.	61,650	1,664,009
Microsoft Corp.	4,086	1,343,772
Amazon.com Inc.	8,680	1,244,191
Hitachi Ltd.	52,200	1,226,450
QUALCOMM Inc.	7,442	1,086,687
Industria de Diseno Textil SA	25,996	1,051,872
Canadian Pacific Kansas City Ltd.	16,248	1,013,896
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	1,242,300	955,953
GE Vernova Inc.	6,082	943,487
Amadeus IT Group SA - Class A	17,414	934,385
Shell Plc.	34,372	932,040
Siemens AG	6,184	912,602
International Business Machines Corp.	6,007	907,549
Thermo Fisher Scientific Inc.	1,974	887,867
Asahi Group Holdings Ltd.	44,900	862,782
American Express Co.	4,378	843,695
United Kingdom Gilt, 1.25%, due 31/07/51	1,699,867	842,624
T-Mobile US Inc.	5,637	842,024
General Electric Co.	6,432	837,516
UnitedHealth Group Inc.	1,937	814,701
Visa Inc. - Class A	3,763	797,792
Advanced Micro Devices Inc.	6,524	796,505
Shin-Etsu Chemical Co. Ltd.	24,700	771,534
Marsh & McLennan Cos Inc.	4,569	770,720
Alphabet Inc. - Class A	5,704	754,802
AstraZeneca Plc.	6,044	748,994
Intuit Inc.	1,524	734,692
Synopsys Inc.	1,708	730,136
United Overseas Bank Ltd.	39,200	723,284
SG Issuer SA, 0.00%, due 19/04/41 EMTN	618,000	709,922
CME Group Inc.	4,193	677,013
Sumitomo Mitsui Financial Group Inc.	20,000	667,237
Schlumberger NV	18,186	630,368
United Rentals Inc.	1,109	614,039
UPM-Kymmene OYJ	22,960	597,703
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund -GBP B Class	3,021	578,837
Vulcan Materials Co.	2,927	574,780

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

MULTI-ASSET BALANCED FUND (continued)

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Sandvik AB	35,509	567,478
Invesco Physical Gold ETC	3,110	566,790
TE Connectivity Ltd.	4,829	564,886
Keyence Corp.	1,600	557,966

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STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

MULTI-ASSET BALANCED FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
United Kingdom Gilt, 1.25%, due 31/07/51	5,306,535	2,657,245
General Electric Co.	5,281	687,561
Industria de Diseno Textil SA	15,672	660,429
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	62,303	519,251
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	50,289	361,864
Luminis SA, 0.00%, due 22/12/26 EMTN	669,000	267,065
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	900	170,077
Twelve Cat Bond Fund - GBP I Distribution Class	1,573	158,244
Canadian Pacific Kansas City Ltd.	1,781	111,631
Amadeus IT Group SA - Class A	2,182	111,358
Luminis SA, 0.00%, due 12/07/29 EMTN	47,000	58,167
United Rentals Inc.	101	55,829

¹ Represents all sales made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

MULTI-ASSET CAUTIOUS FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
BNP Paribas Issuance BV, 0.00%, due 12/09/25 EMTN	2,154,000	2,280,162
United Kingdom Gilt, 1.13%, due 31/01/39	3,335,918	2,226,780
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	224,133	1,864,209
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	156,690	1,132,030
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	825,900	633,130
Yum China Holdings Inc.	22,779	617,326
SG Issuer SA, 0.00%, due 19/04/41 EMTN	468,000	531,274
United Kingdom Gilt, 1.25%, due 31/07/51	774,052	380,576
Microsoft Corp.	1,098	358,303
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	1,805	351,631
Amazon.com Inc.	1,878	275,242
Industria de Diseno Textil SA	6,644	271,096
QUALCOMM Inc.	1,795	258,197
Luminis SA, 0.00%, due 12/07/29 EMTN	257,000	255,458
Hitachi Ltd.	9,700	247,620
Shell Plc.	8,586	233,183
Canadian Pacific Kansas City Ltd.	3,660	230,526
Marsh & McLennan Cos Inc.	1,371	228,354
Alphabet Access Products Ltd.	230	225,791
T-Mobile US Inc.	1,389	206,258
Thermo Fisher Scientific Inc.	458	204,985
Siemens AG	1,341	204,901
Visa Inc. - Class A	938	201,930
UnitedHealth Group Inc.	471	200,867
GE Vernova Inc.	1,122	195,252

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STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

MULTI-ASSET CAUTIOUS FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
United Kingdom Gilt, 1.25%, due 31/07/51	3,799,328	1,902,865
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	49,469	412,523
Industria de Diseno Textil SA	6,959	293,080
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	40,433	291,816
General Electric Co.	2,078	270,695
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	1,397	263,843
Luminis SA, 0.00%, due 22/12/26 EMTN	641,000	255,887
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	244,200	187,387
Twelve Cat Bond Fund - GBP I Distribution Class	1,323	133,094
BNP Paribas Issuance BV, 0.00%, due 12/09/25 EMTN	100,000	110,027
QUALCOMM Inc.	676	98,784
Visa Inc. - Class A	392	83,443
Greencoat UK Wind Plc. - GBP Class	53,679	75,838
Shell Plc.	2,639	70,525
Thermo Fisher Scientific Inc.	150	69,677
Marsh & McLennan Cos Inc.	407	68,154
Alphabet Inc. - Class A	514	67,009
HIICL Infrastructure Plc. - GBP Class	53,255	66,598
ATLAS Global Infrastructure Fund - GBP B Distribution Class	586	63,212
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	53	57,250

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STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

MULTI-ASSET DEFENSIVE FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
BNP Paribas Issuance BV, 0.00%, due 12/09/25 EMTN	750,000	790,964
United Kingdom Gilt, 1.13%, due 31/01/39	932,500	624,509
SG Issuer SA, 0.00%, due 19/04/41 EMTN	164,000	184,139
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	18,754	157,149
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	14,729	107,272
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	133,100	102,510
Yum China Holdings Inc.	3,731	98,160
United Kingdom Gilt, 1.25%, due 31/07/51	186,980	92,464
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	434	83,686
Luminis SA, 0.00%, due 12/07/29 EMTN	77,000	79,111
Microsoft Corp.	147	47,662
Thermo Fisher Scientific Inc.	65	29,329
T-Mobile US Inc.	206	28,994
Hitachi Ltd.	1,187	28,201
Amadeus IT Group SA - Class A	500	26,720
Amazon.com Inc.	184	26,163
CME Group Inc.	151	25,084
AstraZeneca Plc.	186	22,468
Industria de Diseno Textil SA	564	21,920
General Electric Co.	169	21,598

¹ Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

MULTI-ASSET DEFENSIVE FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
United Kingdom Gilt, 1.25%, due 31/07/51	1,324,940	662,003
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	37,494	312,966
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	28,605	207,784
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	935	176,323
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	148,000	113,156
BNP Paribas Issuance BV, 0.00%, due 12/09/25 EMTN	90,000	98,757
General Electric Co.	556	72,416
Industria de Diseno Textil SA	1,619	67,771
Luminis SA, 0.00%, due 22/12/26 EMTN	129,000	51,497
Thermo Fisher Scientific Inc.	100	45,857
Amazon.com Inc.	318	43,985
Twelve Cat Bond Fund - GBP I Distribution Class	413	41,548
Invesco Physical Gold ETC	210	40,161
T-Mobile US Inc.	273	39,508
AstraZeneca Plc.	311	38,618
Hitachi Ltd.	1,800	37,500
Amadeus IT Group SA - Class A	715	36,897
GE Vernova Inc.	202	31,475
American Express Co.	154	30,012
Synopsys Inc.	71	29,240
Advanced Micro Devices Inc.	239	29,026

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STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

MULTI-ASSET GROWTH FUND (€ DENOMINATED)

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST EUR
Amazon.com Inc.	16,590	2,806,716
Hitachi Ltd.	130,600	2,705,779
Industria de Diseno Textil SA	57,844	2,612,285
Microsoft Corp.	6,398	2,523,136
Shell Plc.	72,552	2,411,438
Canadian Pacific Kansas City Ltd.	31,531	2,398,491
QUALCOMM Inc.	13,583	2,327,968
Thermo Fisher Scientific Inc.	3,938	2,062,919
UnitedHealth Group Inc.	3,991	2,061,971
Yum China Holdings Inc.	65,849	2,052,798
Marsh & McLennan Cos Inc.	10,058	2,028,997
Asahi Group Holdings Ltd.	60,100	2,016,183
General Electric Co.	13,353	2,005,817
Shin-Etsu Chemical Co. Ltd.	50,600	1,958,456
Siemens AG	11,342	1,938,015
T-Mobile US Inc.	11,628	1,934,999
International Business Machines Corp.	11,258	1,920,216
Sumitomo Mitsui Financial Group Inc.	30,200	1,908,853
Alphabet Inc. - Class A	11,660	1,893,469
TE Connectivity Ltd.	13,454	1,888,381
AstraZeneca Plc.	12,924	1,881,041
Visa Inc. - Class A	7,636	1,865,170
Bundesrepublik Deutschland Bundesanleihe, 1.70%, due 15/08/32	1,925,000	1,857,898
Synopsys Inc.	3,564	1,851,719
Amadeus IT Group SA - Class A	29,957	1,817,877
United Overseas Bank Ltd.	80,900	1,796,506
Intuit Inc.	2,969	1,747,745
GE Vernova Inc.	11,314	1,744,144
Advanced Micro Devices Inc.	12,355	1,727,963
American Express Co.	7,676	1,717,745
United Kingdom Gilt, 3.25%, due 22/01/44	1,600,000	1,575,930
CME Group Inc.	8,501	1,559,945
Invesco Physical Gold ETC	7,189	1,528,034
Schlumberger NV	33,865	1,507,301
Ferguson Plc.	7,611	1,464,309
UPM-Kymmene OYJ	46,212	1,422,069
ATLAS Global Infrastructure Fund - EUR B Hedged Class	13,622	1,390,498
United Rentals Inc.	2,081	1,373,294
Vulcan Materials Co.	5,422	1,283,124
Toyota Motor Corp.	70,800	1,273,100
Anglo American Plc.	45,847	1,235,824
Keyence Corp.	3,000	1,224,211

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STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

MULTI-ASSET GROWTH FUND (€ DENOMINATED) (continued)

MAJOR ¹ PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	COST EUR
Sandvik AB	64,577	1,192,360
Diageo Plc.	37,321	1,107,609
Alphabeta Access Products Ltd.	920	1,078,646
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	1,130,000	1,026,178

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STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO *CONTINUED*

MULTI-ASSET GROWTH FUND (€ DENOMINATED) (continued)

MAJOR ¹ SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS EUR
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	1,700,000	1,558,365
General Electric Co.	6,111	942,925
Industria de Diseno Textil SA	18,217	913,887
Global X Uranium UCITS ETF	11,224	187,497
Twelve Cat Bond Fund - EUR I Hedged Class	1,656	169,669
Amazon.com Inc.	466	83,261
GE Vernova Inc.	317	72,067
Thermo Fisher Scientific Inc.	129	70,435
Marsh & McLennan Cos Inc.	353	70,392
Synopsys Inc.	154	70,378
Taylor Maritime Investments Ltd.	61,500	59,382
Newmont Corp.	1,278	51,737
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - EUR Institutional B Class	259	34,864
Diageo Plc.	655	21,443
TE Connectivity Ltd.	154	21,361

¹ Represents all sales made during the financial period.

APPENDIX I

ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES
OF UNDERLYING INVESTMENT FUNDS

STRATEGIC EQUITY FUND

The following table summarises the fees charged by the underlying investment Funds held by the Strategic Equity Fund as at the period end as stated in the prospectus or applicable information held by the relevant Fund.

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
Ashoka India Equity Investment Trust Plc. - GBP Class	0.00%	0.30%
Ashoka WhiteOak ICAV - Ashoka WhiteOak India Opportunities Fund - USD G Class	0.00%	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 I

ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES
OF UNDERLYING INVESTMENT FUNDS *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 period end as stated in the prospectus or applicable information held by the relevant Fund.

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
Atlantic House Uncorrelated Strategies Fund - GBP Z Hedged Distribution Class	0.35%	0.00%
BH Macro Ltd. - GBP Class	0.00%	2.73%
Columbia Threadneedle Ireland II Plc. - CT Real Estate Equity Market Neutral Fund - GBP C Class	1.00%	20.00%
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	0.60%	15.00%
KLS BH-DG Systematic Trading Ucits Fund - GBP F Accumulation Class	0.50%	0.00%
Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	0.23%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	0.00%	0.46%
Tabula Liquid Credit Income UCITS Fund - GBP Class	0.55%	0.00%
WS Lancaster Absolute Return Fund - GBP Class	0.75%	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 *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 period end as stated in the prospectus or applicable information held by the relevant Fund.

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
3i Infrastructure Plc. - GBP Distribution Class	1.40%	2.00%
BioPharma Credit Plc. - USD Distribution Class	0.00%	10.00%
BlackRock ICS Sterling Liquidity Fund - GBP Class	0.08%	0.00%
Fair Oaks Income Ltd. - USD Class	1.00%	0.00%
GCP Asset Backed Income Fund Ltd.	0.90%	0.00%
HICL Infrastructure Plc. - GBP Class	1.10%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	0.00%	0.46%
Real Estate Credit Investments Ltd. - GBP Class	1.25%	20.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Starwood European Real Estate Finance Ltd.	0.75%	0.00%
Syncona Limited - GBP Class	0.00%	1.04%
TwentyFour Income Fund Ltd. - GBP Distribution Class	0.75%	0.00%
TwentyFour Income Fund Ltd. - GBP Distribution Class	0.75%	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 *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 period end as stated in the Prospectus or applicable information held by the relevant Fund.

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
3i Infrastructure Plc. - GBP Distribution Class	1.40%	2.00%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.04%	0.00%
B&I Global Real Estate Securities Fund - GBP G Distribution Class	0.90%	20.00%
BBGI Global Infrastructure SA - GBP Class	0.00%	0.00%
BioPharma Credit Plc. - USD Distribution Class	0.00%	10.00%
Digital 9 Infrastructure Plc. - GBP Class	1.00%	0.00%
Fair Oaks Income Ltd. - USD Class	1.00%	0.00%
GCP Asset Backed Income Fund Ltd.	0.90%	0.00%
GMO Investments ICAV - GMO Climate Change Investment Fund - GBP C Distribution Class	0.75%	0.00%
Goehring & Rozencwajg Resources Fund - GBP A Class	1.25%	15.00%
Greencoat UK Wind Plc. - GBP Class	0.00%	0.00%
HICL Infrastructure Plc. - GBP Class	1.10%	0.00%
International Public Partnerships Ltd.	1.20%	0.00%
International Public Partnerships Ltd.	1.20%	0.00%
Real Estate Credit Investments Ltd. - GBP Class	1.25%	20.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Starwood European Real Estate Finance Ltd.	0.75%	0.00%
Syncona Limited - GBP Class	0.00%	1.04%
Twelve Cat Bond Fund - GBP I Distribution Class	0.92%	0.00%
TwentyFour Income Fund Ltd. - GBP Distribution Class	0.75%	0.00%
TwentyFour Income Fund Ltd. - GBP Distribution Class	0.75%	0.00%
VH Global Sustainable Energy Opportunities Plc.	0.97%	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 *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 period end as stated in the prospectus or applicable information held by the relevant Fund.

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
3i Infrastructure Plc. - GBP Distribution Class	1.40%	2.00%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	0.75%	10.00%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.04%	0.00%
Greencoat UK Wind Plc. - GBP Class	0.00%	0.00%
HICL Infrastructure Plc. - GBP Class	1.10%	0.00%
MI TwentyFour - Monument Bond Fund - GBP Class	0.35%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	0.00%	0.46%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.92%	0.00%
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	0.50%	10.00%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	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 *CONTINUED*

MULTI-ASSET BALANCED FUND

The following table summarises the fees charged by the underlying investment Funds held by the Multi-Asset Balanced Fund as at the period end as stated in the prospectus or applicable information held by the relevant Fund.

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
3i Infrastructure Plc. - GBP Distribution Class	1.40%	2.00%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	0.75%	10.00%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.04%	0.00%
Greencoat UK Wind Plc. - GBP Class	0.00%	0.00%
HICL Infrastructure Plc. - GBP Class	1.10%	0.00%
MI TwentyFour - Monument Bond Fund - GBP Class	0.35%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	0.00%	0.46%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.92%	0.00%
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	0.50%	10.00%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	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 *CONTINUED*

MULTI-ASSET CAUTIOUS FUND

The following table summarises the fees charged by the underlying investment Funds held by the Multi-Asset Cautious Fund as at the period end as stated in the prospectus or applicable information held by the relevant Fund.

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
3i Infrastructure Plc. - GBP Distribution Class	1.40%	2.00%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	0.75%	10.00%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.04%	0.00%
Greencoat UK Wind Plc. - GBP Class	0.00%	0.00%
HICL Infrastructure Plc. - GBP Class	1.10%	0.00%
MI TwentyFour - Monument Bond Fund - GBP Class	0.35%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	0.00%	0.46%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.92%	0.00%
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	0.50%	10.00%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	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 *CONTINUED*

MULTI-ASSET DEFENSIVE FUND

The following table summarises the fees charged by the underlying investment Funds held by the Multi-Asset Defensive Fund as at the period end as stated in the prospectus or applicable information held by the relevant Fund.

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
3i Infrastructure Plc. - GBP Distribution Class	1.40%	2.00%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	0.75%	10.00%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.04%	0.00%
Greencoat UK Wind Plc. - GBP Class	0.00%	0.00%
HICL Infrastructure Plc. - GBP Class	1.10%	0.00%
MI TwentyFour - Monument Bond Fund - GBP Class	0.35%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	0.00%	0.46%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.92%	0.00%
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	0.50%	10.00%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	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.

MULTI-ASSET GROWTH FUND (€ DENOMINATED)

The following table summarises the fees charged by the underlying investment Funds held by the Multi-Asset Growth Fund (€ Denominated) as at the period end as stated in the prospectus or applicable information held by the relevant Fund.

Security Description	Management fee	Performance fee
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - EUR Distribution Class	0.75%	10.00%
ATLAS Global Infrastructure Fund - EUR B Hedged Class	0.04%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - EUR Institutional B Class	0.00%	0.15%
Twelve Cat Bond Fund - EUR I Hedged Class	0.92%	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

SFDR DISCLOSURE

All the 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 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.

