

WAVERTON INVESTMENT FUNDS PLC

CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited
For the financial period ended 31 October 2021



WAVERTON
INVESTMENT MANAGEMENT

(Waverton Investment Funds Plc is an investment company with variable capital incorporated with limited liability in Ireland under registration number 383680 and established as an umbrella fund with segregated liability between sub-funds)

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

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Waverton Investment Funds Plc

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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 29 July 2021, which may be amended from time to time (the “Prospectus”). The first supplemental Prospectus is dated 28 September 2021.

The Company is an umbrella type open-ended investment company with segregated liability between sub-funds. As at 31 October 2021, the Company has thirteen active sub-funds as follows (individually a “Fund”, collectively the “Funds”):

Funds	Launched Operations
Waverton Asia Pacific Fund (“Asia Pacific Fund”)	1 November 2005
Waverton Global Equity Fund (“Global Equity Fund”)	1 April 2007
Waverton UK Fund (“UK Fund”)	1 April 2007
Waverton Sterling Bond Fund (“Sterling Bond Fund”)	12 January 2010
Waverton Strategic Equity Fund (“Strategic Equity Fund”)*	12 January 2010
Waverton Global Strategic Bond Fund (“Global Strategic Bond Fund”)	12 January 2010
Waverton Global Core Equity Fund (“Global Core Equity Fund”)	6 March 2014
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

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

As at 31 October 2021, the following classes of shares are available in respect of the Funds: Class A Euro, Class A US\$, Class A Stg£, Class B Euro, Class B US\$, Class B US\$ Acc, Class B Stg£, Class B Stg£ Acc, Class F Euro, Class F Stg£, Class F Stg£ Hedged, Class F US\$, Class P Stg£, Class P Stg£ Acc, Class I Euro, Class I Euro Acc, Class I US\$, Class I Stg£, Class I US\$ Acc, Class I Stg£ Acc, Class I US\$ Hedged, Class I Stg£ Hedged, Class A US\$ Institutional, Class B US\$ Institutional, Class L Euro, Class L Stg£, Class M Euro, Class M Stg£, Class M US\$, Class R Stg£, Class S Stg£ and Class I CA\$ in accordance with Schedule IV of the Prospectus and with the supplemental Prospectus. Further classes of shares may be issued in accordance with the requirements of the Central Bank.

RBC Investor Services Ireland Limited (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 29 July 2021. The first supplemental Prospectus is dated 28 September 2021.

Other information

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Asia Pacific Fund

Investment Manager's Report

Performance*

The Waverton Asia Pacific Fund (the Fund) returned -7.7% on the A dollar share class for the six-month period ending 31 October 2021, compared to a return of -7.1% for the MSCI Asia ex Japan Index (the benchmark).

Review

Sentiment towards Chinese technology names weakened significantly over the summer as investors adjusted expectations downwards in light of greater regulatory scrutiny. The newly announced After School Tutoring (AST) regulations, which materially changed the potential profitability of that industry, raised concerns that the business models of the country's largest listed companies would have to be overhauled to comply with the principles of Common Prosperity. As more regulatory news emerged for the technology sector (such as further limitations on video games for under 18s), investors took the opportunity to rotate out of China and towards India and Indonesia where covid infections were declining and there were greater expectations of economic recovery post-lockdowns.

Our largest contributor to absolute performance was Chailease (+2.2%), which continued to deliver strong results through improved profitability and resilient loan growth in Taiwan. International Container Terminals (+1.1%), a port operator, benefitted from extremely high demand for shipping which meant that their port utilisation remained high. Info Edge (+0.7%) outperformed as recruitment activity, particularly within the IT services industry in India, remained high and supported the performance of their Naukri recruitment platform. The successful IPO of Zomato during the summer was also a positive catalyst for the name.

The largest detractors during this period were all Chinese holdings: Alibaba (-2.5%), Xiabuxiabu (-1.3%), and Sands China (-1.3%). Alibaba underperformed due to weaker sentiment surrounding Chinese technology names, despite the conclusion of their antitrust investigation earlier in the year and potential positive developments such as access to the Tencent Wechat ecosystem. We have significantly reduced our exposure to BABA and other similarly sensitive names as we await more clarity on regulatory changes and for evidence of strength in the underlying business. Sands China was also the victim of regulatory scrutiny as the Macau authorities put forward draft legislations that could affect company ownership and dividend distribution. Together with the uncertainty around Macau gambling license renewals next year, we felt that the distribution of outcomes had widened too far and have exited this position. Finally, Xiabuxiabu issued a profit warning as the company pivoted their strategy away from store growth and towards profitability, and adjusted expectations given rising covid cases and regional lockdowns across China.

Outlook

Regulatory risk has always been a challenge but is a more acute focus for us today. This is reducing the number of new ideas we are identifying in China, but we must accept that there could be far broader impacts on the region and global markets from these developments. For example, there has been much discussion amongst the investment community in recent months around the property developer Evergrande, which ran into problems following the introductions of new leverage restrictions on property developers last year. If Evergrande collapses, this could affect the rest of the region (such as through commodity demand & prices) as well as investor sentiment globally towards China or Asia Pacific. We focus on companies which we feel have a durable business model in their markets with strong corporate governance, which we believe should result in a portfolio of companies that will outperform over the long term and where regulatory risk is manageable.

A Isakova
Waverton Investment Management Limited
November 2021

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Asia Pacific Fund (continued)

Asia Pacific Fund Top 5 Investments as at 31 October 2021

Shares/Par	Security description	Fair Value USD	% Net Assets
991,982	Chailease Holding Co Ltd.	9,482,067	6.94%
79,000	Taiwan Semiconductor Manufacturing Co., Ltd.	9,164,790	6.70%
142,000	Hong Kong Exchanges & Clearing Ltd.	8,596,838	6.29%
357,300	United Overseas Bank Ltd.	7,101,140	5.19%
765,600	Link REIT	6,793,052	4.97%
		41,137,887	30.09%

Asia Pacific Fund Portfolio Analysis as at 31 October 2021

	Fair Value USD	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	133,766,442	95.45%
Cash	6,218,460	4.44%
Other assets	153,246	0.11%
Total assets	140,138,148	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Asia Pacific Fund (continued)

Portfolio of Investments as at 31 October 2021

Shares/Par	Security description	Fair value USD	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Auto Parts & Equipment (2021*: 2.06%, \$3,040,124)			
1,770,000	Weichai Power Co Ltd.	3,181,958	2.33%
Banks (2021*: 2.08%, \$3,068,884)			
357,300	United Overseas Bank Ltd.	7,101,140	5.19%
Commercial Services (2021*: 5.32%, \$7,852,669)			
1,460,000	International Container Terminal Services Inc.	5,217,368	3.82%
2,450,000	TravelSky Technology Ltd. - Class H	4,587,134	3.35%
		<u>9,804,502</u>	<u>7.17%</u>
Computers (2021*: 2.44%, \$3,600,791)			
197,900	Infosys Ltd.	4,464,624	3.27%
Diversified Financial Services (2021*: 12.68%, \$18,742,138)			
991,982	Chailease Holding Co Ltd.	9,482,067	6.94%
142,000	Hong Kong Exchanges & Clearing Ltd.	8,596,838	6.29%
2,455,000	IDFC Ltd.	1,806,402	1.32%
		<u>19,885,307</u>	<u>14.55%</u>
Electronics (2021*: 4.10%, \$6,053,250)			
399,019	Venture Corp Ltd.	5,576,397	4.08%
Environmental Control (2021*: -, \$-)			
1,366,505	Sound Global Ltd.	-	-
Food (2021*: 2.95%, \$4,357,608)			
4,080,000	Want Want China Holdings Ltd.	3,163,672	2.31%
Healthcare - Products (2021*: -, \$-)			
2,891,964	Modern Dental Group Ltd.	2,465,587	1.80%
Holding Companies - Diversified (2021*: 7.51%, \$11,088,925)			
559,404	CK Hutchison Holdings Ltd.	3,765,791	2.75%
5,122,533	Swire Pacific Ltd. - Class B	5,388,303	3.94%
		<u>9,154,094</u>	<u>6.69%</u>

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Asia Pacific Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value	
		USD	% Net Assets
	Home Furnishings (2021*: 3.51%, \$5,179,813)		
333,500	VTech Holdings Ltd.	2,566,693	1.88%
	Internet (2021*: 19.22%, \$28,410,050)		
32,501	Alibaba Group Holding Ltd.	5,518,345	4.04%
47,057	IndiaMart InterMesh Ltd.	4,490,855	3.28%
71,528	Info Edge India Ltd.	5,803,083	4.24%
19,572,000	My EG Services Bhd.	4,915,459	3.59%
		<u>20,727,742</u>	<u>15.15%</u>
	Real Estate Investment Trust (2021*: 4.90%, \$7,242,008)		
765,600	Link REIT	6,793,052	4.97%
	Retail (2021*: 1.98%, \$2,935,770)		
222,000	JD Health International Inc.	1,966,918	1.44%
4,430,850	Xiabuxiabu Catering Management China Holdings Co. Ltd.	3,247,700	2.38%
92,000	Yum China Holdings Inc.	5,325,880	3.90%
		<u>10,540,498</u>	<u>7.72%</u>
	Semiconductors (2021*: 10.68%, \$15,786,211)		
99,142	Samsung Electronics Co., Ltd. / preference	5,425,050	3.97%
55,414	SK Hynix Inc.	4,880,034	3.57%
79,000	Taiwan Semiconductor Manufacturing Co., Ltd.	9,164,790	6.70%
		<u>19,469,874</u>	<u>14.24%</u>
	Software (2021*: 10.62%, \$15,684,656)		
47,300	NetEase Inc.	4,729,054	3.46%
	Telecommunications (2021*: 3.75%, \$5,548,056)		
165,200	Route Mobile Ltd.	4,142,248	3.03%
	Total Equity Investment	<u>133,766,442</u>	<u>97.84%</u>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	<u>133,766,442</u>	<u>97.84%</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>133,766,442</u>	<u>97.84%</u>
	Other Assets in Excess of Other Liabilities	2,953,779	2.16%
	Net Assets Attributable to Holder of Redeemable Participating Shares	<u><u>136,720,221</u></u>	<u><u>100.00%</u></u>

* Comparative as at 30 April 2021.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Equity Fund

Investment Manager's Report

Performance*

The Waverton Global Equity Fund (the Fund) returned 7.18% on the A sterling share class for the six-month period ending 31 October 2021, compared to a return of 8.08% for the MSCI AC World Index (the benchmark).

Review

The strong index performance coincided with the ongoing recovery of asset markets driven by easing coronavirus restrictions, fiscal stimulus and central bank support. Much has been made of the market's ever-changing preference between growth and value equities and the divergence in sector performances over the six months in question highlights this tussle. In GBP, amongst the top performers were Energy (+20.6%) as the oil price rose 25%, and Financials (+10.4%) as M&A driven capital market activity accelerated and central bank restrictions on bank capital returns to shareholders ended. However, Information Technology was also up strongly (+13.8%) driven by strong earnings upgrades. Digital transitions remain at the forefront of management priorities even as behaviours normalise. Materials (-0.6%) struggled on growing concerns around the health of China's important property development sector and disappointing Chinese industrial data, that led industrial commodities including copper and iron ore to decline. Additionally, the longer duration sector of Consumer Staples (+4.6%) underperformed.

At the stock specific level, the best contributors to relative performance were Novo Nordisk (111bps), Intuit (111bps), Thermo Fisher (75bps) and Costco (72bps). Novo Nordisk has benefitted from extremely strong initial uptake of its obesity treatment (Wegovy). The drug is already successfully used for diabetes management but this new use case has potentially opened the company up to a considerable growth market. Intuit continues to benefit from the structural shift to cloud-native accountancy platforms and DIY tax returns. Thermo Fisher has been a beneficiary of sustained Covid-related testing demand, although the largest driver of performance has likely been the strength of recovery and future outlook for its core business, which has accelerated through the pandemic. Finally, Costco's operating performance throughout 2021 has demonstrated that market share gained during last year's lockdowns is being retained.

Detractors from performance were Fidelity National Information Services, (-105bps), Alibaba (-97bps), Pinterest (-80bps) and Visa (-70bps). Fidelity National Information Services and Visa have significantly underperformed due to competitive concerns related to the release of new, innovative payment solutions and stalled payment volume recovery. Alibaba has suffered alongside the other major Chinese digital platforms as the government pursued an industry wide regulatory review. Investor sentiment seems to have reached a nadir here despite a more opaque operating outlook. Finally, having been a significant beneficiary through last year's lockdowns from a consumer engagement standpoint, Pinterest has suffered as its monthly active user growth has rolled over as economies have reopened. Despite this, the longer-term monetisation opportunity remains substantial.

Outlook

Equity markets have had a phenomenal recovery since the trough in March 2020, which has left current valuations stretched, compared to historical ranges. This has gone hand in hand with extreme levels of new equity issuance and IPO activity, which is also indicative of ebullient sentiment. In the context of mounting inflationary pressures, which are proving to be more persistent than anticipated, central banks are beginning to tighten monetary policy and financial conditions, which is a reason to be cautious.

It is important, however, to be cognisant of the fact that demand has sprung back strongly and continues to be robust across both the consumer and industrial economies. Nominal growth should remain strong moving into 2022 and whilst margin pressure will be seen as corporates battle with inflated input costs including labour and commodities, the earnings environment should generally remain favourable in this demand backdrop.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Equity Fund (continued)

Investment Manager's Report (continued)

Outlook (continued)

The portfolio is constructed of a concentrated list of competitively advantaged companies underpinned by long-term structural growth opportunities, many of which have likely been accelerated by the pandemic. We believe the prospect of higher market volatility going forward has increased as financial support is steadily removed, which makes it all the more important to ensure the bottom-up fundamentals of the companies held can stand up to changes and challenges – both recognised and unforeseen.

T Faber & C Jones
Waverton Investment Management Limited
November 2021

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Equity Fund (continued)

Global Equity Fund Top 5 Investments as at 31 October 2021

Shares/Par	Security description	Fair Value GBP	% Net Assets
41,800	Microsoft Corp.	9,836,631	6.13%
45,378	Visa Inc.	6,908,596	4.30%
17,700	Costco Wholesale Corp.	6,299,340	3.92%
80,000	Novo Nordisk A/S	6,244,825	3.89%
172,700	Diageo Plc	6,224,972	3.88%
		35,514,364	22.12%

Global Equity Fund Portfolio Analysis as at 31 October 2021

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	155,051,098	95.84%
Cash	6,456,640	3.99%
Other assets	276,358	0.17%
Total assets	161,784,096	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Equity Fund (continued)

Portfolio of Investments as at 31 October 2021

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Beverages (2021*: 3.85%, £5,615,341)			
172,700	Diageo Plc	6,224,972	3.88%
41,000	PepsiCo Inc.	4,807,676	3.00%
		11,032,648	6.88%
Building Materials (2021*: 1.88%, £2,737,751)			
21,300	Vulcan Materials Co	2,918,763	1.82%
Chemicals (2021*: 2.36%, £3,446,272)			
21,800	Linde Plc	4,996,234	3.11%
Commercial Services (2021*: 1.66%, £2,421,114)			
67,178	Amadeus IT Group SA	3,253,020	2.03%
Diversified Financial Services (2021*: 9.03%, £13,163,797)			
38,300	CME Group Inc.	6,067,200	3.78%
45,378	Visa Inc.	6,908,596	4.30%
		12,975,796	8.08%
Electronics (2021*: 2.71%, £3,949,394)			
40,500	TE Connectivity Ltd.	4,265,973	2.66%
Engineering & Construction (2021*: 1.97%, £2,875,305)			
71,029	Fraport AG Frankfurt Airport Services Worldwide	3,697,704	2.30%
163,550	Technip Energies NV	1,840,286	1.15%
		5,537,990	3.45%
Food (2021*: 1.67%, £2,438,811)			
116,300	Ocado Group Plc	2,080,607	1.30%
Hand/Machine Tools (2021*: 2.00%, £2,913,239)			
119,600	Konecranes Oyj	3,576,210	2.23%
Healthcare - Products (2021*: 4.34%, £6,325,022)			
13,800	Thermo Fisher Scientific Inc.	6,208,348	3.87%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Equity Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Household Products/Wares (2021*: 3.39%, £4,940,403)		
20,840	Avery Dennison Corp.	3,255,201	2.03%
	Insurance (2021*: 2.02%, £2,942,803)		
30,100	Marsh & McLennan Cos Inc.	3,656,856	2.28%
	Internet (2021*: 7.64%, £11,131,302)		
26,300	Alibaba Group Holding Ltd.	3,239,844	2.02%
1,400	Amazon.com Inc.	3,500,833	2.18%
68,000	Pinterest Inc.	2,250,221	1.40%
		<hr/>	
		8,990,898	5.60%
	Machinery-Construction & Mining (2021*: 3.30%, £4,811,422)		
135,400	Hitachi Ltd.	5,660,177	3.53%
	Media (2021*: 1.23%, £1,792,205)		
13,450	Walt Disney Co	1,655,805	1.03%
	Mining (2021*: 1.91%, £2,777,812)		
473,900	Northern Star Resources Ltd.	2,395,128	1.49%
	Office/Business Equipment (2021*: -%, £-)		
72,300	Photosynth Inc.	691,727	0.43%
	Oil & Gas Services (2021*: 2.90%, £4,230,112)		
326,700	Royal Dutch Shell Plc	5,546,059	3.46%
	Pharmaceuticals (2021*: 4.99%, £7,278,961)		
39,837	AstraZeneca Plc	3,625,565	2.26%
80,000	Novo Nordisk A/S	6,244,825	3.89%
		<hr/>	
		9,870,390	6.15%
	Retail (2021*: 5.91%, £8,613,271)		
17,700	Costco Wholesale Corp.	6,299,340	3.92%
16,500	Home Depot Inc.	4,448,164	2.77%
151,824	Industria de Diseno Textil SA	3,948,058	2.46%
		<hr/>	
		14,695,562	9.15%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Equity Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Semiconductors (2021*: 5.05%, £7,365,592)		
22,495	QUALCOMM Inc.	2,181,932	1.36%
53,600	Taiwan Semiconductor Manufacturing Co., Ltd.	4,511,453	2.81%
		<u>6,693,385</u>	<u>4.17%</u>
	Software (2021*: 16.78%, £24,444,323)		
48,522	Fidelity National Information Services Inc.	3,939,354	2.45%
11,600	Intuit Inc.	5,179,392	3.23%
41,800	Microsoft Corp.	9,836,631	6.13%
233,000	NetEase Inc.	3,341,181	2.08%
12,600	Synopsys Inc.	2,987,324	1.86%
		<u>25,283,882</u>	<u>15.75%</u>
	Telecommunications (2021*: 2.62%, £3,820,610)		
175,000	KDDI Corp.	3,937,962	2.45%
43,860	T-Mobile US Inc.	3,692,603	2.30%
		<u>7,630,565</u>	<u>4.75%</u>
	Transportation (2021*: 1.37%, £2,001,332)		
12,400	Union Pacific Corp.	2,179,874	1.36%
	Total Equity Investment	<u>155,051,098</u>	<u>96.61%</u>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	<u>155,051,098</u>	<u>96.61%</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>155,051,098</u>	<u>96.61%</u>
	Other Assets in Excess of Other Liabilities	5,444,628	3.39%
	Net Assets Attributable to Holder of Redeemable Participating Shares	<u><u>160,495,726</u></u>	<u><u>100.00%</u></u>

* Comparative as at 30 April 2021.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

UK Fund

Investment Manager's Report

Performance*

The Waverton UK Fund (the Fund) returned 6.3% on the A sterling share class for the six-month period ending 31 October 2021, compared to a return of 5.3% for the MSCI UK All Cap Index (the benchmark).

Review

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

The whole period continued to be dominated by the pandemic. Directly, as it related to the pace and breath of re-opening, and indirectly, as its negative impact on global supply chains posed major challenges for corporate logistics and drove significant inflationary pressures.

Looking at the Fund's relative performance from an industry level, the biggest positive contributors were our overweight position in Financials and our void in Communication Services. The biggest negative contributors were our overweight positions in Industrials and Consumer Discretionary.

On a stock level, industrial company *Senior* (up +65% during the period) delivered the highest positive relative contribution as it received a number of takeover bids. We sold our position before the company rejected the final one, believing the short-term risk-reward proposition to have become unattractive. *Shell* (+32%) performed well on the back of higher demand and higher oil and gas prices. These drove very strong cash flows and the company unexpectedly increased their dividend and resumed share buybacks earlier than expected. *AstraZeneca* and *RELX* also did well, delivering solid quarterly results. Not holding *Vodafone* was a good investment decision as the stock underperformed during the period.

On the negative side, *Associated British Foods* (-22%) delivered the highest negative relative contribution as the market was concerned about the pace and scale of Primark store re-openings as well as the impact of higher input costs and freight delays. *Intertek* (-19%) was weak as their recovery rate disappointed, particularly in their trade and resources divisions. *National Express* (-24%) was weak on concerns about higher labour costs for drivers as a result of the well-publicised shortage in heavy-goods-vehicle drivers. In addition, enticing passengers to return to bus transport will initially require lower prices. Finally, *MoneySupermarket* (-21%) was weak as their switching options in Money were held back by fewer finance offering, in Insurance by lower volumes in car purchases and holidays and in Energy by the significant increase in gas prices leaving rates above the regulatory price cap and driving many smaller suppliers out of business.

Outlook

Whilst the negative impact of the pandemic appears to be getting better, normalisation could continue to be bumpy and geographically diverse throughout the winter months. Rotation between stocks benefitting from re-opening economies and those missing out may continue.

Supply chain challenges, labour shortages and high input prices are likely to continue in the short term and could lead to further earnings disappointments. The debate around the duration of higher inflation levels and the potential impact on interest rate rises is likely to continue for some time. Against this background, the valuation of the UK equity market continues to look attractive relative to other developed markets, particularly the US. However, this has been the case for some time, and mainly reflects the large component of deep value stocks in the UK, specifically energy, mining and financials and the lack of technology-driven growth sectors. ESG concerns and lack of profitable growth could well continue to weigh on resources and financials respectively. The Fund continues to focus on profitable, resilient cash flow growers balanced with tactical positions in re-opening and higher-inflation beneficiaries.

T Frikkee

Waverton Investment Management Limited

November 2021

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

UK Fund (continued)

UK Fund Top 5 Investments as at 31 October 2021

Shares/Par	Security description	Fair Value GBP	% Net Assets
19,700	AstraZeneca Plc	1,792,896	8.55%
89,100	Royal Dutch Shell Plc	1,512,561	7.21%
61,500	Prudential Plc	913,274	4.35%
29,800	Anglo American Plc	830,526	3.96%
11,200	London Stock Exchange Group Plc	795,424	3.79%
		5,844,681	27.86%

UK Fund Portfolio Analysis as at 31 October 2021

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	20,863,583	97.83%
Cash	365,208	1.71%
Other assets	96,892	0.46%
Total assets	21,325,683	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

UK Fund (continued)

Portfolio of Investments as at 31 October 2021

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Banks (2021*: 1.57%, £294,690)			
350,000	Barclays Plc	704,290	3.36%
141,000	Standard Chartered Plc	695,694	3.32%
		1,399,984	6.68%
Beverages (2021*: 4.28%, £806,884)			
14,900	Diageo Plc	537,071	2.56%
Chemicals (2021*: 1.78%, £336,332)			
2,300	Croda International Plc	216,936	1.03%
5,600	Johnson Matthey Plc	153,328	0.73%
		370,264	1.76%
Commercial Services (2021*: 9.64%, £1,814,219)			
9,600	Experian Plc	320,405	1.53%
15,100	Intertek Group Plc	734,011	3.50%
24,300	RELX Plc	545,292	2.60%
		1,599,708	7.63%
Cosmetics/Personal Care (2021*: 3.48%, £655,650)			
13,300	Unilever Plc	515,309	2.46%
Distribution/Wholesale (2021*: 2.41%, £453,565)			
12,600	Bunzl Plc	340,956	1.63%
1,970	Ferguson Plc	214,336	1.02%
		555,292	2.65%
Diversified Financial Services (2021*: 5.16%, £968,456)			
11,200	London Stock Exchange Group Plc	795,424	3.79%
17,800	Rathbone Brothers Plc	354,576	1.69%
		1,150,000	5.48%
Engineering & Construction (2021*: -%, £-)			
38,800	HomeServe Plc	334,262	1.59%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

UK Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Food (2021*: 5.71%, £1,073,278)		
42,600	Associated British Foods Plc	763,179	3.64%
25,260	Ocado Group Plc	451,901	2.15%
120,500	Tesco Plc	324,858	1.55%
		<hr/>	
		1,539,938	7.34%
	Food Service (2021*: 2.49%, £468,191)		
41,600	Compass Group Plc	641,680	3.06%
	Gas (2021*: 2.41%, £451,400)		
23,000	National Grid Plc	216,453	1.03%
	Home Builders (2021*: 2.52%, £476,076)		
6,250	Berkeley Group Holdings Plc	272,813	1.30%
10,400	Persimmon Plc	281,944	1.34%
		<hr/>	
		554,757	2.64%
	Household Products/Wares (2021*: 0.75%, £140,624)		
6,600	Reckitt Benckiser Group Plc	389,862	1.86%
	Insurance (2021*: 10.14%, £1,908,831)		
96,700	Beazley Plc	377,420	1.80%
46,800	Chesnara Plc	132,914	0.63%
26,000	Hiscox Ltd.	216,944	1.03%
160,000	M&G Plc	319,040	1.52%
61,500	Prudential Plc	913,274	4.35%
		<hr/>	
		1,959,592	9.33%
	Internet (2021*: 1.51%, £284,849)		
155,000	Moneysupermarket.com Group Plc	330,927	1.58%
	Investment Companies (2021*: 3.22%, £606,546)		
462,000	Melrose Industries Plc	736,659	3.51%
	Lodging (2021*: 1.04%, £195,420)		
9,700	Whitbread Plc	318,451	1.52%
	Mining (2021*: 2.97%, £559,820)		
29,800	Anglo American Plc	830,526	3.96%
13,700	Rio Tinto Plc	629,892	3.00%
		<hr/>	
		1,460,418	6.96%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

UK Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Miscellaneous Manufacture (2021*: 2.58%, £485,622)		
15,700	Hill & Smith Holdings Plc	285,960	1.36%
	Oil & Gas Services (2021*: 10.74%, £2,021,844)		
177,500	BP Plc	626,043	2.98%
89,100	Royal Dutch Shell Plc	1,512,561	7.21%
		<u>2,138,604</u>	<u>10.19%</u>
	Pharmaceuticals (2021*: 10.73%, £2,018,590)		
19,700	AstraZeneca Plc	1,792,896	8.55%
35,300	GlaxoSmithKline Plc	532,395	2.54%
		<u>2,325,291</u>	<u>11.09%</u>
	Software (2021*: 2.79%, £524,124)		
12,100	AVEVA Group Plc	424,831	2.03%
44,000	Sage Group Plc	310,816	1.48%
		<u>735,647</u>	<u>3.51%</u>
	Telecommunications (2021*: 1.60%, £301,230)		
148,700	Spirent Communications Plc	431,171	2.06%
	Transportation (2021*: 0.96%, £181,452)		
144,700	National Express Group Plc	336,283	1.60%
	Total Equity Investment	<u>20,863,583</u>	<u>99.45%</u>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	<u>20,863,583</u>	<u>99.45%</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>20,863,583</u>	<u>99.45%</u>
	Other Assets in Excess of Other Liabilities	114,516	0.55%
	Net Assets Attributable to Holder of Redeemable Participating Shares	<u><u>20,978,099</u></u>	<u><u>100.00%</u></u>

* Comparative as at 30 April 2021.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund

Investment Manager's Report

Performance*

The Waverton Sterling Bond Fund (the Fund) returned 2.24% on the A sterling share class for the six-month period ending 31 October 2021, compared to a return of 1.74% for the Markit iBoxx GBP Gilts Index (the benchmark). Against the Broad Sterling Bond Peer Group, the Fund now sits top quartile over 1 month, 3 months, YTD, 1 year, 3 year and 5 years.

Review

Over the last six-month period, accommodative monetary and fiscal policies, and rising vaccination rates have enabled economies to accelerate their reopening, putting wind into the sails of the global economic recovery. However, ongoing disruption of the global supply chain as a result of the pandemic contributed towards a sharp and persistent rise in current and future expectations of inflation. The one-year forward expectations for inflation (RPI) in the UK rose from 3.5% to 6.1% during the period.

This rise in inflation was first shrugged off by economists as transitory. However, as it moved towards more extreme levels towards the end of the period, there was a growing belief that central bank intervention was necessary in order to control it. Consequently, over the six-month period, the market-implied UK interest rate for September 2022 rose from 0.56% to 1.16% – over 1% above the current base rate.

Conversely, this earlier forecasted return to tighter monetary policy may be seen as detrimental to the long-term outlook for economic growth. This was the view of markets, resulting in a drop in long-term bond yields. The net effect was a 'twist' in the yield curve, with short yields rising and long yields falling, a possible warning signal for the direction of the economy.

On a microeconomic level, corporate earnings have been exceptionally strong, benefiting from robust consumer demand despite the supply disruptions and rising input costs. Credit markets have reflected the backdrop of improving corporate fundamentals and falling default rates with tighter spreads, leading to positive credit returns during the period. This positive performance contribution, along with an active approach to duration and positive returns from various hedges (specifically inflation swaps), led the modest outperformance of the benchmark.

Outlook

Despite the volatility in interest rate markets over the period, we remain of the opinion that improving employment data and above target inflation will lead to rate hikes in the near term, putting downward pressure on bond returns. While we don't expect another 'taper tantrum', we do expect an end to central bank asset purchases (or 'quantitative easing') to be an additional headwind for government bond yields. As a result, we ended the period close to our minimum level of duration of five years and continue to hold inflation swaps to hedge the Fund and protect capital against a prolonged period of rising prices.

Furthermore, the small chance of stagflation, or perhaps more aptly 'slowflation', has caused us to reconsider our recent constructive view on credit and we continue to look critically at our holdings. Given how well credit has performed, there are certainly profits to be taken. We also increased our holding in the Protection Strategy and are looking again at hedging our credit more directly.

The Fund ended the period with an average credit rating of 'A-', reflecting a high quality, predominantly investment grade portfolio made up of 77 unique issuers. The gross distribution yield was 3.1%, which we consider attractive relative to the level of credit and interest rate risk being taken. The MSCI ESG rating of the Fund is 'A', placing us in the 12th percentile versus peers. Finally, the Fund has continued to grow in size during the period, ending at £452m.

J Keen & J Carter
Waverton Investment Management Limited
November 2021

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund (continued)

Sterling Bond Fund Top 5 Investments by Issuer as at 31 October 2021

Shares/Par	Security description	Fair Value GBP	% Net Assets
47,387,500	United Kingdom Gilt	52,041,688	11.50%
48,200,000	United States Treasury Bond	39,410,402	8.71%
130,000,000	JPMorgan Chase Bank NA	15,180,695	3.35%
14,500,000	Enbridge Inc.	11,786,781	2.61%
11,000,000	Kreditanstalt fuer Wiederaufbau	11,038,170	2.44%
		129,457,736	28.61%

Sterling Bond Fund Portfolio Analysis as at 31 October 2021

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	373,295,745	81.25%
Transferable Securities Dealt On Another Regulated Market	58,928,750	12.82%
OTC financial derivative instruments	3,539,975	0.77%
Cash	14,327,627	3.12%
Cash held as margin	840,378	0.18%
Other assets	8,537,181	1.86%
Total assets	459,469,656	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund (continued)

Portfolio of Investments as at 31 October 2021

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Corporate Bonds			
Banks (2021*: 14.23%, £58,633,208)			
90,000,000	Banco Actinver SA / Grupo GICSA SAB de CV, 9.50%, due 18/12/32	2,220,252	0.49%
1,964,000	Barclays Plc, 3.75%, due 22/11/30	2,080,446	0.46%
4,500,000	BNP Paribas Issuance BV, 0.94%, due 30/03/22 EMTN	2,430,385	0.54%
65,000,000	JPMorgan Chase Bank NA, 3.70%, due 22/10/30 EMTN	7,561,713	1.67%
65,000,000	JPMorgan Chase Bank NA, 3.79%, due 29/10/30 EMTN	7,618,982	1.68%
6,000,000	Kreditanstalt fuer Wiederaufbau, 0.88%, due 15/03/22 EMTN	6,013,620	1.33%
5,000,000	Kreditanstalt fuer Wiederaufbau, 1.00%, due 15/12/22 EMTN	5,024,550	1.11%
4,000,000	Lloyds Banking Group Plc., 6.66% / perpetual	4,158,485	0.92%
1,600,000	Paragon Group of Cos Plc., 6.13%, due 30/01/22 EMTN	1,619,888	0.36%
3,000,000	Royal Bank of Canada, 5.00%, due 06/09/23 EMTN	2,296,307	0.51%
2,700,000	Sainsbury's Bank Plc., 6.00%, due 23/11/27	2,773,305	0.61%
3,500,000	Standard Chartered Plc, 7.01% / perpetual	3,530,574	0.78%
		47,328,507	10.46%
Diversified Financial Services (2021*: 4.94%, £20,359,733)			
4,000,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	3,068,679	0.68%
2,000,000	Burford Capital Ltd., 5.00%, due 01/12/26	2,064,420	0.46%
1,050,000	Burford Capital Plc., 6.13%, due 26/10/24	1,110,249	0.25%
3,000,000	Central Storage Safety Project Trust, 4.82%, due 01/02/38	2,382,585	0.53%
750,000	Lendinvest Secured Income Plc., 5.25%, due 10/08/22 EMTN	764,438	0.17%
300,000	Lendinvest Secured Income Plc., 5.37%, due 06/10/23 EMTN	309,225	0.07%
3,500,000	Luminis SA, 0.00%, due 24/07/23 EMTN**	2,450,000	0.54%
3,500,000	Pershing Square Holdings Ltd., 3.25%, due 01/10/31	2,526,359	0.56%
2,500,000	Scotiabank Capital Trust, 5.65%, due 31/12/56	1,963,394	0.43%
6,000	SG Issuer SA, 0.00%, due 07/05/25	5,031,757	1.11%
28,205,000	Swiss Insured Brazil Power Finance Sarl, 9.85%, due 16/07/32	3,129,064	0.69%
		24,800,170	5.49%
Electric (2021*: 4.25%, £17,451,741)			
6,000,000	Chile Electricity PEC SpA, 0.00%, due 25/01/28	3,564,043	0.79%
5,000,000	Electricite de France SA, 5.88% / perpetual	5,560,100	1.23%
5,000,000	Electricite de France SA, 6.00% / perpetual	5,459,700	1.21%
5,000,000	JSW Hydro Energy Ltd., 4.13%, due 18/05/31	3,634,586	0.80%
		18,218,429	4.03%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Electronics (2021*: -%, £-)			
8,000,000	AAC Technologies Holdings Inc., 3.75%, due 02/06/31	5,726,707	1.27%
Energy-Alternate Sources (2021*: 0.98%, £4,044,772)			
3,100,000	Atlantica Sustainable Infrastructure Plc, 4.13%, due 15/06/28	2,291,645	0.51%
7,000,000	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	4,421,876	0.98%
6,500,000	Inversiones Latin America Power Ltd., 5.13%, due 15/06/33	4,606,780	1.02%
		11,320,301	2.51%
Insurance (2021*: 2.71%, £11,132,599)			
750,000	Aviva Plc., 6.13% / perpetual	783,000	0.17%
2,100,000	Liverpool Victoria Friendly Society Ltd 6.5% 22/05/2043	2,219,259	0.49%
4,250,000	Phoenix Group Holdings Plc 4.375% 24/01/2029 EMTN	4,197,913	0.93%
3,500,000	Reassure Group Plc, 5.87%, due 13/06/29	4,207,385	0.93%
		11,407,557	2.52%
Internet (2021*: 3.29%, £13,584,089)			
6,000,000	Meituan, 3.05%, due 28/10/30	4,034,318	0.89%
7,500,000	Twitter Inc., 3.88%, due 15/12/27	5,720,580	1.26%
8,000,000	Weibo Corp., 3.38%, due 08/07/30	5,738,606	1.27%
		15,493,504	3.42%
Leisure Time (2021*: -%, £-)			
3,000,000	Pinnacle Bidco Plc., 6.37%, due 15/02/25	3,031,890	0.67%
Metal Fabricate/Hardware (2021*: 1.59%, £6,544,056)			
8,500,000	HTA Group Ltd, 7.00%, due 18/12/25	6,470,805	1.43%
Mining (2021*: 1.64%, £6,750,465)			
3,185,000	Copper Mountain Mining Corp., 8.00%, due 09/04/26	2,423,724	0.54%
Multi-National (2021*: 4.56%, £18,722,277)			
4,500,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	3,564,217	0.79%
	International Bank for Reconstruction & Development, 0.50%, due 24/07/23		
6,000,000	EMTN	5,971,500	1.32%
6,000,000	International Finance Corp., 1.25%, due 15/12/23	6,048,960	1.34%
130,000,000	International Finance Corp., 5.85%, due 25/11/22	1,269,198	0.28%
		16,853,875	3.73%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Oil & Gas Services (2021*: 0.45%, £1,829,063)			
7,000,000	BP Capital Markets Plc, 4.25% / perpetual	7,384,930	1.63%
2,500,000	Neptune Energy Bondco Plc., 6.62%, due 15/05/25	1,858,304	0.41%
4,000,000	Petrobras Global Finance BV, 6.63%, due 16/01/34	4,531,400	1.00%
		13,774,634	3.04%
Pipelines (2021*: 3.73%, £15,311,554)			
9,500,000	Enbridge Inc., 5.75%, due 15/07/80	7,773,141	1.72%
5,000,000	Enbridge Inc., 6.00%, due 15/01/77	4,013,640	0.89%
		11,786,781	2.61%
Real Estate (2021*: 0.19%, £786,900)			
750,000	A2D Funding Plc., 4.75%, due 18/10/22 EMTN	775,193	0.17%
4,500,000	Heimstaden AB, 4.38%, due 06/03/27	3,795,312	0.84%
		4,570,505	1.01%
Real Estate Investment Trust (2021*: -, £-)			
7,500,000	MPT Operating Partnership LP / MPT Finance Corp., 4.63%, due 01/08/29	5,784,680	1.28%
Telecommunications (2021*: 3.89%, £16,036,692)			
3,000,000	Koninklijke KPN NV, 5.75%, due 17/09/29 EMTN	3,657,480	0.81%
1,500,000	Koninklijke KPN NV, 7.00%, due 28/03/73	1,154,955	0.26%
6,000,000	Vmed O2 UK Financing I Plc, 4.00%, due 31/01/29	5,944,680	1.31%
		10,757,115	2.38%
Transportation (2021*: 1.70%, £7,023,238)			
7,500,000	Rumo Luxembourg Sarl, 5.25%, due 10/01/28	5,656,153	1.25%
Water (2021*: 1.53%, £6,297,551)			
3,700,000	Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	3,727,121	0.82%
	Total Corporate Bonds	219,132,458	48.46%
Floating Rate Note			
Banks (2021*: 6.55%, £27,069,369)			
6,600,000	Australia & New Zealand Banking Group Ltd., 0.35% / perpetual	4,450,247	0.98%
8,300,000	Barclays Bank Plc, 0.44% / perpetual	5,804,219	1.28%
3,500,000	DNB Bank ASA, 0.3125% / perpetual	2,410,462	0.53%
3,500,000	DNB Bank ASA, 0.3078% / perpetual	2,407,974	0.53%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Banks (2021*: 6.55%, £27,069,369) (continued)			
11,000,000	HSBC Bank Plc, 0.75% / perpetual	7,496,887	1.66%
6,500,000	Standard Chartered Plc, 1.64% / perpetual	4,550,802	1.01%
6,000,000	BNP Paribas SA / perpetual	4,125,560	0.91%
		<hr/>	
		31,246,151	6.90%
Insurance (2021*: 1.19%, £4,876,846)			
6,500,000	Aegon NV, 1.65% / perpetual	4,420,028	0.98%
2,750,000	American International Group Inc., 1.19%, due 15/03/37	2,235,152	0.49%
		<hr/>	
		6,655,180	1.47%
Regional(state/province) (2021*: 1.23%, £5,051,550)			
5,000,000	UK Municipal Bonds Agency Finance Co Designated Activity Co, 0.85%, due 12/03/25	5,057,150	1.12%
Total Floating Rate Note			
		<hr/>	
		42,958,481	9.49%
Government Obligation			
Government Bonds (2021*: 8.67%, £35,704,496)			
20,000,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	22,382,259	4.95%
28,200,000	United States Treasury Note/Bond, 1.25%, due 15/05/50	17,028,143	3.76%
		<hr/>	
		39,410,402	8.71%
Sovereign (2021*: 7.38%, £30,425,262)			
5,000,000	Ecuador Social Bond Sarl, 2.25%, due 30/01/35	3,555,104	0.79%
24,000,000,000	Export-Import Bank of Korea, 8.40%, due 30/11/21 EMTN	1,233,072	0.27%
150,000,000	National Highways Authority of India, 7.30%, due 18/05/22	1,464,939	0.32%
7,000,000	Romanian Government International Bond, 3.62%, due 26/05/30	6,544,471	1.45%
22,000,000	United Kingdom Gilt, 0.50%, due 22/07/22	22,024,859	4.87%
15,000,000	United Kingdom Gilt, 2.25%, due 07/09/23	15,449,399	3.41%
10,387,500	United Kingdom Gilt, 3.25%, due 22/01/44	14,567,430	3.22%
		<hr/>	
		64,839,274	14.33%
Total Government Obligation			
		<hr/>	
		104,249,676	23.04%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Warrants			
Banks (2021*: 0.44%, £1,840,163)			
2,450	BNP Paribas Issuance BV, 0.00%, due 22/12/21 EMTN	25,275	0.01%
4,000	BNP Paribas Issuance BV	611,043	0.13%
		<hr/>	<hr/>
		636,318	0.14%
Diversified Financial Services (2021*: 1.30%, £5,386,850)			
35,000	Goldman Sachs Finance Corp International Ltd 0.00%, due 12/06/25	4,422,550	0.98%
16,913	Goldman Sachs Finance Corp International Ltd 0.00%, due 25/11/25	1,706,046	0.38%
20,000	Goldman Sachs International, 0.00%, due 13/06/22	154,828	0.03%
47,500	Goldman Sachs International, 0.00%, due 14/10/22	27,226	0.01%
75,000	Goldman Sachs International, 0.00%, due 29/06/22	8,162	-
		<hr/>	<hr/>
		6,318,812	1.40%
Total Warrants			
		<hr/>	<hr/>
		6,955,130	1.54%
Total Transferable Securities Admitted To An Official Stock Exchange Listing			
		<hr/>	<hr/>
		373,295,745	82.53%
Transferable Securities Dealt On Another Regulated Market			
Corporate Bonds			
Banks (2021*: 0.81%, £3,356,088)			
3,320,000	Lloyds Banking Group Plc, 2.71%, due 03/12/35	3,322,922	0.73%
Diversified Financial Services (2021*: 2.51%, £10,262,947)			
7,500,000	Citadel Finance LLC, 3.38%, due 09/03/26	5,459,497	1.21%
Electric (2021*: 1.88%, £7,692,941)			
3,500,000	Comision Federal de Electricidad, 5.00%, due 29/09/36	2,117,748	0.47%
Energy-Alternate Sources (2021*: 0.76%, £3,145,961)			
4,000,000	FS Luxembourg Sarl, 10.00%, due 15/12/25	3,205,369	0.71%
2,000,000	FS Luxembourg Sarl, 10.00%, due 15/12/25	1,601,016	0.35%
		<hr/>	<hr/>
		4,806,385	1.06%
Engineering & Construction (2021*: 0.73%, £2,990,617)			
8,000,000	Rutas 2 and 7 Finance Ltd., 0.00%, due 30/09/36	4,271,581	0.94%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Multi-National (2021*: 0.16%, £679,736)			
3,000,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	2,689,606	0.59%
Telecommunications (2021*: -, £-)			
2,500,000	Vmed O2 UK Financing I Plc, 4.50%, due 15/07/31	2,513,300	0.56%
Transportation (2021*: 3.39%, £13,930,073)			
4,620,000	CRCC Chengan Ltd., 3.97% / perpetual	3,473,464	0.77%
5,000,000	Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	3,459,389	0.76%
3,000,000	Seaspan Corp., 5.50%, due 01/08/29	2,217,340	0.49%
4,700,000	Seaspan Corp., 6.50%, due 29/04/26	3,660,974	0.81%
9,000,000	Yunda Holding Investment Ltd., 2.25%, due 19/08/25	6,312,276	1.39%
		<hr/>	
		19,123,443	4.22%
Water (2021*: 1.99%, £8,211,798)			
8,500,000	Veolia Environnement SA, 2.50% / perpetual	7,213,043	1.59%
Total Corporate Bonds		<hr/>	
		51,517,525	11.37%
Floating Rate Note			
Banks (2021*: 1.09%, £4,529,604)			
8,000,000	USB Realty Corp., 1.27% / perpetual	5,007,966	1.11%
Miscellaneous Manufacture (2021*: 0.52%, £2,160,298)			
3,750,000	Textron Financial Corp., 1.86%, due 15/02/42	2,403,259	0.53%
Total Floating Rate Note		<hr/>	
		7,411,225	1.64%
Total Transferable Securities Dealt On Another Regulated Market		<hr/>	
		58,928,750	13.01%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2021*: 0.61%, £2,511,829)

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	238,600,056	USD	(325,000,000)	(328,807,103)	13/1/2022 ¹	2,762,172	0.61%
The Bank of New York Mellon	GBP	29,744,785	EUR	(35,000,000)	(35,127,074)	13/1/2022 ¹	107,427	0.02%
RBC Investor Services Bank S.A.	GBP	2,541,335	EUR	(3,000,000)	(3,001,187)	13/1/2022 ¹	1,004	0.00%
							<u>2,870,603</u>	<u>0.63%</u>

Unrealised Appreciation on Future Contracts (2021*: 0.08%, £318,009)

Counterparty	Contract Size	Security Description	Expiry Date	Unrealised Appreciation GBP	% Net Assets
RBC Europe Limited	(100)	10Y Treasury Notes USA	21/12/2021	191,584	0.04%
RBC Europe Limited	(40)	Euro Bund	8/12/2021	148,788	0.03%
RBC Europe Limited	(100)	Long Gilt Sterling Futures	29/12/2021	329,000	0.07%
				<u>669,372</u>	<u>0.14%</u>
Total OTC Financial Derivative Instruments				<u>3,539,975</u>	<u>0.77%</u>
				Fair value GBP	% Net Assets
Total Financial Assets at Fair Value through Profit or Loss				<u>435,764,470</u>	<u>96.31%</u>

¹Forward Currency Contracts held for portfolio hedging purposes.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Unrealised Depreciation on Forward Currency Contracts (2021*: (0.09%), (£386,392))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Depreciation GBP	% Net Assets
RBC Investor Services Bank S.A.	USD	4,805,497	GBP	(3,500,000)	(3,487,126)	13/1/2022 ¹	(12,874)	0.00%
The Bank of New York Mellon	EUR	3,541,227	GBP	(3,000,000)	(2,998,628)	13/1/2022 ¹	(1,372)	0.00%
							<u>(14,246)</u>	<u>0.00%</u>
							Fair value GBP	% Net Assets
							<u>(14,246)</u>	<u>-</u>
							16,696,488	3.69%
							<u>452,446,712</u>	<u>100.00%</u>

* Comparative as at 30 April 2021.

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

¹Forward Currency Contracts held for portfolio hedging purposes.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Strategic Equity Fund

Investment Manager's Report

Performance*

The Waverton Strategic Equity Fund (the Fund) returned 6.05% on the P sterling share class for the six-month period ending 31 October 2021, compared to a return of 8.08% for the MSCI AC World Index (the benchmark).

Review

The half year to 31 October 2021 saw aggregate equity markets rise in local currency terms, but some bifurcation within Asian and Emerging Market equities delivered negative returns while the rest of the world was positive; the materials sector declined over the period, while energy and technology sectors delivered positive double-digit returns. Value equities began the period well, but lagged the growth style over the remainder of the period; small caps also underperformed large. Interestingly, valuations actually declined over the period, as earnings expectations rose, supporting equity markets. Bond yields declined to intra-period lows in August before climbing into the end of the period; UK gilts, in particular, saw a meaningful rise in anticipation of central bank action to head off inflation. Yield curves also flattened. Sterling was broadly flat over the period, following a similar profile to the value style in the equity market: strong through May and weakening into end-October.

The Fund performed well over the period, in absolute terms but underperformed the peer group and the MSCI AC World benchmark. Two main factors drove this underperformance: the allocation to cash and the protection strategy, which is held structurally within the Fund, as the primary allocation for the Waverton models; secondly, the underweight allocation to the US relative to the benchmark. The underweight to the US ensures we are appropriately diversified given the concentration risk the US benchmark exposure results in. Nevertheless, it was pleasing to note that our stock selection was a positive relative contributor despite asset allocation detracting.

Our most significant contributors to returns over the period were Ashoka India Opportunities Fund (+24.4%, contributing +1.1%) despite broad weakness in the Asia Ex-Japan region over the period, Novo Nordisk (+51.5%, +0.6%), Intuit Inc (+53.7, +0.7%). In addition, Alphabet, Costco, Microsoft and Synopsys, all US-listed, were major contributors, and we also saw a strong performance from RELX, Hitachi, and Royal Dutch Shell, outside the US.

Our largest detractors were in China, with our Fidelity China Special Situations Fund (-25.1%, -0.8%) and Alibaba (-23%, -0.3%) exposure down significantly off the back of PRC regulatory uncertainty and worries surrounding systematic issues that could result from an Evergrande default.

Over the period, we ran an 88.5% allocation to equities, 3% to the protection strategy, and 8.5% in cash (rounded).

Outlook

Financial assets have benefitted from a material increase in liquidity over the past 12-18 months, which began to decline (at a global level) during this six-month period. The decline in liquidity (and otherwise incrementally more hawkish monetary policy) has thus far been led by non-major central banks, principally in emerging markets. However, the Fed, ECB and BoE, in particular, are now facing calls to raise rates, in addition to asset purchase tapering.

We see the risk of the major central banks being behind the inflation curve as material at this stage and anticipate rates perhaps rising sooner than is currently priced; indeed, if inflation continues to print at circa. 7% on an annualised basis (as it has in the US over this time period), then central banks will very likely need to raise rates further and faster than has been the case this side of the GFC. Inflation today has the highest predictive power for inflation tomorrow. In other words, inflation begets inflation, so the simple fact that we have high and rising inflation today means it is all the more likely we will see it tomorrow.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Strategic Equity Fund (continued)

Investment Manager's Report (continued)

Outlook (continued)

Our base case remains that the structural pressures on consumer prices are real and remain very much in place (debt, digitalisation, in particular), however, there are shadows of the late 1960s in policy action and market behaviour today, and the probability of an out-of-hand price spiral will continue to rise for as long as central banks hold fire – assuming supply bottlenecks will remain in place through the next 6-12 month period and households continue to spend.

Multi-Asset Team
Waverton Investment Management Limited
November 2021

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Strategic Equity Fund (continued)

Strategic Equity Fund Top 5 Investments as at 31 October 2021

Shares/Par	Security description	Fair Value GBP	% Net Assets
133,042	RWC Funds - RWC Global Emerging Markets Fund	16,036,729	4.88%
103,140	India Acorn ICAV - Ashoka India Opportunities Fund	15,567,206	4.74%
9,323,919	TM CRUX UK Special Situations Fund	12,625,518	3.84%
791,792	TT Environmental Solutions Fund	9,919,570	3.02%
13,498,000	Luminis SA*	9,448,600	2.88%
		63,597,623	19.36%

Strategic Equity Fund Portfolio Analysis as at 31 October 2021

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	210,270,195	63.65%
Investment Funds - UCITS and AIF CIS	98,659,701	29.87%
Cash	18,389,657	5.57%
Cash held as margin	174,354	0.05%
Other assets	2,843,121	0.86%
Total assets	330,337,028	100.00%

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Strategic Equity Fund (continued)

Portfolio of Investments as at 31 October 2021

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Corporate Bonds			
Diversified Financial Services (2021*: 4.55%, £10,913,230)			
13,498,000	Luminis SA, 0.00%, due 24/07/23 EMTN**	9,448,600	2.88%
Total Corporate Bonds		9,448,600	2.88%
Equity Investment			
Auto Manufacturers (2021*: -%, £-)			
260,000	Toyota Motor Corp.	3,327,495	1.01%
Auto Parts & Equipment (2021*: 2.41%, £5,787,093)			
97,567	Autoliv Inc.	6,800,330	2.07%
Beverages (2021*: 4.18%, £10,029,528)			
186,100	Asahi Group Holdings Ltd.	6,121,367	1.86%
169,647	Diageo Plc	6,114,926	1.86%
44,464	PepsiCo Inc.	5,213,866	1.59%
		17,450,159	5.31%
Building Materials (2021*: 1.96%, £4,702,891)			
29,342	Vulcan Materials Co	4,020,767	1.23%
Chemicals (2021*: 2.06%, £4,938,281)			
30,543	Linde Plc	6,999,998	2.13%
Commercial Services (2021*: 3.84%, £9,209,867)			
124,759	Amadeus IT Group SA	6,041,317	1.84%
274,899	RELX Plc	6,168,734	1.88%
		12,210,051	3.72%
Diversified Financial Services (2021*: 5.38%, £12,911,727)			
49,796	American Express Corp.	6,308,409	1.92%
1,570,000	Ashoka India Equity Investment Trust Plc	3,102,362	0.94%
44,857	CME Group Inc.	7,105,911	2.16%
75,035	London Stock Exchange Group Plc	5,328,986	1.62%
		21,845,668	6.64%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Strategic Equity Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Electronics (2021*: 4.46%, £10,722,116)		
22,503	Hoya Corp.	2,400,554	0.73%
45,986	TE Connectivity Ltd.	4,843,828	1.48%
		<hr/>	<hr/>
		7,244,382	2.21%
	Household Products/Wares (2021*: 2.14%, £5,139,408)		
38,263	Avery Dennison Corp.	5,976,668	1.82%
	Internet (2021*: 4.61%, £11,063,415)		
3,859	Alphabet Inc. Shs A	8,167,036	2.49%
1,733	Amazon.com Inc.	4,333,531	1.32%
		<hr/>	<hr/>
		12,500,567	3.81%
	Investment Companies (2021*: 2.30%, £5,528,246)		
2,776,649	Melrose Industries Plc	4,427,367	1.35%
2,143,133	RTW Venture Fund Ltd.	2,876,584	0.88%
		<hr/>	<hr/>
		7,303,951	2.23%
	Machinery-Construction & Mining (2021*: 1.81%, £4,356,575)		
136,000	Hitachi Ltd.	5,685,259	1.73%
	Machinery-Diversified (2021*: 0.95%, £2,289,076)		
4,392	Keyence Corp.	1,919,204	0.59%
	Oil & Gas Services (2021*: 1.02%, £2,448,078)		
328,872	Royal Dutch Shell Plc	5,582,931	1.70%
	Pharmaceuticals (2021*: 4.29%, £10,296,121)		
70,960	AstraZeneca Plc	6,458,070	1.97%
44,608	Novartis AG	2,685,793	0.82%
93,818	Novo Nordisk A/S	7,323,462	2.23%
		<hr/>	<hr/>
		16,467,325	5.02%
	Private Equity (2021*: 2.00%, £4,803,876)		
686,890	Draper Esprit Plc	6,628,489	2.02%
	Retail (2021*: 2.94%, £7,070,120)		
19,149	Costco Wholesale Corp.	6,815,032	2.08%
8,852	Home Depot Inc.	2,386,373	0.73%
194,858	Industria de Diseno Textil SA	5,067,121	1.54%
		<hr/>	<hr/>
		14,268,526	4.35%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Strategic Equity Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Semiconductors (2021*: 3.48%, £8,355,655)		
43,333	QUALCOMM Inc.	4,203,141	1.28%
54,546	Taiwan Semiconductor Manufacturing Co., Ltd.	4,591,077	1.40%
		<u>8,794,218</u>	<u>2.68%</u>
	Software (2021*: 7.85%, £18,838,184)		
51,260	Fidelity National Information Services Inc.	4,161,644	1.27%
11,895	Intuit Inc.	5,311,109	1.62%
28,878	Microsoft Corp.	6,795,748	2.07%
287,200	NetEase Inc.	4,118,400	1.25%
17,199	salesforce.com Inc.	3,723,310	1.13%
26,321	Synopsys Inc.	6,240,424	1.90%
		<u>30,350,635</u>	<u>9.24%</u>
	Transportation (2021*: 1.55%, £3,713,307)		
121,364	Deutsche Post AG	5,444,972	1.66%
	Total Equity Investment	<u>200,821,595</u>	<u>61.17%</u>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	<u>210,270,195</u>	<u>64.05%</u>
	Investment Funds		
	Closed-end Funds (2021*: 1.86%, £4,471,052)		
3,263,835	BB Healthcare Trust Plc - GBP Distribution Class	6,449,338	1.96%
	Equity Fund (2021*: 23.58%, £56,632,753)		
246,929	Baillie Gifford Overseas Growth Funds ICVC - Global Discovery Fund - GBP Capitalisation Class	6,472,009	1.97%
1,967,389	Fidelity China Special Situations Plc - GBP Class	6,325,156	1.93%
13,899	Heptagon Fund Plc - Driehaus US Micro Cap Equity Fund - USD C Capitalisation Class	3,982,667	1.21%
76,700	Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	9,058,586	2.76%
103,140	India Acorn ICAV - Ashoka India Opportunities Fund - USD G Class	15,567,206	4.74%
2,207,000	Liontrust UK Micro Cap Fund	6,151,571	1.87%
133,042	RWC Funds - RWC Global Emerging Markets Fund - GBP B Distribution Class	16,036,729	4.88%
2,762,954	Schiehallion Fund Ltd - USD C Class	2,676,154	0.82%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Strategic Equity Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Equity Fund (2021*: 23.58%, £56,632,753) (continued)			
9,323,919	TM CRUX UK Special Situations Fund - GBP S Distribution Class	12,625,518	3.84%
791,792	TT Environmental Solutions Fund - GBP B2 Class	9,919,570	3.02%
454,511	Vietnam Enterprise Investments Ltd. - R Class	3,395,197	1.03%
		<u>92,210,363</u>	<u>28.07%</u>
	Total Investment Funds	<u>98,659,701</u>	<u>30.03%</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>308,929,896</u>	<u>94.08%</u>
	Other Assets in Excess of Other Liabilities	19,439,246	5.92%
	Net Assets Attributable to Holder of Redeemable Participating Shares	<u><u>328,369,142</u></u>	<u><u>100.00%</u></u>

* Comparative as at 30 April 2021.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund

Investment Manager's Report

Performance*

The Waverton Global Strategic Bond Fund (the Fund) returned 1.64% on the A dollar share class for the six-month period ending 31 October 2021, compared to a return of 0.05% for the JPM Cash 1 Month USD Index (the benchmark). Against the Broad Global Bond Peer Group, the Fund now sits in the top decile across all time periods.

Review

Over the last six-month period, accommodative monetary and fiscal policies, and rising vaccination rates have enabled economies to accelerate their reopening, putting wind into the sails of the global economic recovery. However, ongoing disruption of the global supply chain as a result of the pandemic contributed towards a sharp and persistent rise in current and future expectations of inflation. US core inflation rose to 4.6% year on year during October, its highest level since 1991.

This rise in inflation was first shrugged off by economists as transitory. However, as it moved towards more extreme levels towards the end of the period, there was a growing belief that central bank intervention was necessary in order to control it. Consequently, the US one year interest rate swap jumped from 0.2% to 0.9% over the six-month period.

Conversely, this earlier forecasted return to tighter monetary policy may be seen as detrimental to the long-term outlook for economic growth. This was the view of markets, resulting in a drop in long-term bond yields. The net effect was a 'twist' in the yield curve, with short yields rising and long yields falling, a possible warning signal for the direction of the economy.

On a microeconomic level, corporate earnings have been exceptionally strong, benefiting from robust consumer demand despite the supply disruptions and rising input costs. Credit markets have reflected the backdrop of improving corporate fundamentals and falling default rates with tighter spreads, leading to positive credit returns during the period. This positive performance contribution, along with an active approach to duration and positive returns from various hedges (specifically inflation swaps), led to the modest outperformance over the benchmark.

Outlook

Despite the volatility in interest rate markets over the period, we remain of the opinion that improving employment data and above target inflation will lead to rate hikes in the near term, putting downward pressure on bond returns. While we don't expect another 'taper tantrum', we do expect an end to central bank asset purchases (or 'quantitative easing') to be an additional headwind for government bond yields. As a result, we ended the period with a duration of -1.3 years and continue to hold inflation swaps to hedge the Fund and protect capital against a prolonged period of rising prices.

Furthermore, the small chance of stagflation, or perhaps more aptly 'slowflation', has caused us to reconsider our recent constructive view on credit and we continue to look critically at our holdings. Given how well credit has performed, there are certainly profits to be taken. We also increased our holding in the Protection Strategy and are looking again at hedging our credit more directly.

The Fund ended the period with an average credit rating of 'BBB', reflecting a predominantly investment grade portfolio made up of 82 unique issuers. The gross distribution yield was 3.7%, which we consider attractive relative to the level of credit and interest rate risk being taken. The MSCI ESG rating of the Fund is 'A', placing us in the top quartile versus peers. Finally, the Fund has continued to grow in size during the period, ending at \$223m.

J Keen & J Carter
Waverton Investment Management Limited
November 2021

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund (continued)

Global Strategic Bond Fund Top 5 Investments by Issuer as at 31 October 2021

Shares/Par	Security description	Fair Value USD	% Net Assets
17,000,000	United States Treasury Note	16,962,147	7.63%
44,000,000	JPMorgan Chase Bank NA	7,081,816	3.19%
4,483,000	Lloyds Banking Group Plc	6,361,437	2.86%
4,700,000	Barclays Bank Plc	5,353,935	2.41%
3,500,000	Electricite de France SA	5,322,925	2.40%
		41,082,260	18.49%

Global Strategic Bond Fund Portfolio Analysis as at 31 October 2021

	Fair Value USD	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	180,751,911	79.67%
Transferable Securities Dealt On Another Regulated Market	29,689,002	13.09%
OTC financial derivative instruments	3,779,508	1.66%
Cash	7,011,512	3.09%
Cash held as margin	1,465,363	0.65%
Other assets	4,176,881	1.84%
Total assets	226,874,177	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund (continued)

Portfolio of Investments as at 31 October 2021

Shares/Par	Security description	Fair value USD	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Corporate Bonds			
Banks (2021*: 14.99%, \$29,209,907)			
65,000,000	Banco Actinver SA / Grupo GICSA SAB de CV, 9.50%, due 18/12/32	2,210,125	0.99%
2,000,000	Barclays Bank Plc., 6.28% / perpetual	2,751,540	1.24%
3,500,000	BNP Paribas Issuance BV, 0.94%, due 30/03/22 EMTN	2,605,400	1.17%
22,000,000	JPMorgan Chase Bank NA, 3.70%, due 22/10/30 EMTN	3,527,550	1.59%
22,000,000	JPMorgan Chase Bank NA, 3.79%, due 29/10/30 EMTN	3,554,266	1.60%
1,753,000	Lloyds Banking Group Plc., 6.41% / perpetual	2,449,484	1.10%
2,730,000	Lloyds Banking Group Plc., 6.66% / perpetual	3,911,953	1.76%
700,000	Paragon Group of Cos Plc., 6.13%, due 30/01/22 EMTN	976,803	0.44%
2,000,000	Royal Bank of Canada, 5.00%, due 06/09/23 EMTN	2,110,000	0.95%
1,000,000	Sainsbury's Bank Plc., 6.00%, due 23/11/27	1,415,721	0.64%
		25,512,842	11.48%
Diversified Financial Services (2021*: 6.34%, \$12,373,641)			
2,500,000	B3 SA - Brasil Bolsa Balcao, 4.13%, due 20/09/31	2,407,250	1.08%
2,300,000	Burford Capital Finance LLC 6.125% 12/08/2025	2,426,937	1.09%
1,500,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	1,586,085	0.71%
1,000,000	Central Storage Safety Project Trust, 4.82%, due 01/02/38	1,094,639	0.49%
400,000	Lendinvest Secured Income Plc., 5.25%, due 10/08/22 EMTN	561,933	0.25%
150,000	Lendinvest Secured Income Plc., 5.37%, due 06/10/23 EMTN	213,102	0.10%
1,500,000	Luminis SA, 0.00%, due 24/07/23 EMTN**	1,447,215	0.65%
1,500,000	Pershing Square Holdings Ltd., 3.25%, due 01/10/31	1,492,320	0.67%
1,500,000	Scotiabank Capital Trust, 5.65%, due 31/12/56	1,623,688	0.73%
3,000	SG Issuer SA, 0.00%, due 07/05/25	3,467,636	1.56%
11,000,000	Swiss Insured Brazil Power Finance Sarl, 9.85%, due 16/07/32	1,681,995	0.76%
		18,002,800	8.09%
Electric (2021*: 4.69%, \$9,156,714)			
1,500,000	Adani Green Energy Ltd., 4.38%, due 08/09/24	1,518,495	0.68%
2,500,000	Chile Electricity PEC SpA, 0.00%, due 25/01/28	2,046,800	0.92%
2,000,000	Electricite de France SA, 5.88% / perpetual	3,065,394	1.38%
1,500,000	Electricite de France SA, 6.00% / perpetual	2,257,531	1.02%
2,000,000	JSW Hydro Energy Ltd., 4.13%, due 18/05/31	2,003,820	0.90%
70,000,000	NTPC Ltd., 7.25%, due 03/05/22 EMTN	945,691	0.43%
		11,837,731	5.33%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
	Electronics (2021*: -%, \$-)		
3,500,000	AAC Technologies Holdings Inc., 3.75%, due 02/06/31	3,453,240	1.55%
	Energy-Alternate Sources (2021*: 1.48%, \$2,898,700)		
500,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.25%, due 10/12/24	538,925	0.24%
1,500,000	Atlantica Sustainable Infrastructure Plc, 4.13%, due 15/06/28	1,528,343	0.69%
3,000,000	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	2,612,002	1.17%
3,000,000	Inversiones Latin America Power Ltd., 5.13%, due 15/06/33	2,930,550	1.32%
		<hr/>	
		7,609,820	3.42%
	Insurance (2021*: 2.28%, \$4,464,373)		
800,000	Liverpool Victoria Friendly Society Ltd 6.5% 22/05/2043	1,165,259	0.52%
1,600,000	Phoenix Group Holdings Plc 4.375% 24/01/2029 EMTN	2,178,253	0.98%
1,000,000	Reassure Group Plc, 5.87%, due 13/06/29	1,656,868	0.75%
		<hr/>	
		5,000,380	2.25%
	Internet (2021*: 3.63%, \$7,076,920)		
2,500,000	Meituan, 3.05%, due 28/10/30	2,316,875	1.04%
2,500,000	Twitter Inc., 3.88%, due 15/12/27	2,628,225	1.18%
2,500,000	Weibo Corp., 3.38%, due 08/07/30	2,471,725	1.11%
		<hr/>	
		7,416,825	3.33%
	Leisure Time (2021*: -%, \$-)		
1,500,000	Pinnacle Bidco Plc., 6.37%, due 15/02/25	2,089,427	0.94%
	Metal Fabricate/Hardware (2021*: 1.78%, \$3,480,100)		
3,250,000	HTA Group Ltd, 7.00%, due 18/12/25	3,410,095	1.53%
	Mining (2021*: 2.16%, \$4,215,679)		
1,715,000	Copper Mountain Mining Corp., 8.00%, due 09/04/26	1,798,795	0.81%
	Multi-National (2021*: 1.87%, \$3,637,953)		
2,000,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	2,183,360	0.98%
	Oil & Gas Services (2021*: 0.54%, \$1,057,882)		
2,000,000	BP Capital Markets Plc, 4.25% / perpetual	2,908,185	1.31%
2,500,000	Neptune Energy Bondco Plc., 6.62%, due 15/05/25	2,561,300	1.15%
1,750,000	Petrobras Global Finance BV, 6.63%, due 16/01/34	2,732,463	1.23%
		<hr/>	
		8,201,948	3.69%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
	Pipelines (2021*: 3.66%, \$7,141,435)		
3,000,000	Enbridge Inc., 5.75%, due 15/07/80	3,383,280	1.52%
1,500,000	Enbridge Inc., 6.00%, due 15/01/77	1,659,600	0.75%
		<u>5,042,880</u>	<u>2.27%</u>
	Real Estate (2021*: -%, \$-)		
2,500,000	Heimstaden AB, 4.38%, due 06/03/27	2,906,154	1.31%
	Real Estate Investment Trust (2021*: -%, \$-)		
3,000,000	MPT Operating Partnership LP / MPT Finance Corp., 4.63%, due 01/08/29	3,189,210	1.43%
	Software (2021*: -%, \$-)		
1,300,000	LINK Mobility Group Holding ASA, 3.38%, due 15/12/25	1,493,705	0.67%
	Telecommunications (2021*: 4.82%, \$9,401,666)		
800,000	Koninklijke KPN NV, 7.00%, due 28/03/73	849,000	0.38%
2,000,000	Nokia of America Corp, 6.45%, due 15/03/29	2,265,180	1.02%
2,000,000	Vmed O2 UK Financing I Plc, 4.00%, due 31/01/29	2,731,184	1.23%
		<u>5,845,364</u>	<u>2.63%</u>
	Transportation (2021*: 3.74%, \$7,284,746)		
2,500,000	Rumo Luxembourg Sarl, 5.25%, due 10/01/28	2,598,625	1.17%
1,000,000	Seaspan Corp, 6.50%, due 05/02/24	1,060,000	0.48%
1,500,000	SFL Corp Ltd., 7.25%, due 12/05/26	1,528,800	0.69%
		<u>5,187,425</u>	<u>2.34%</u>
	Water (2021*: 2.27%, \$4,426,332)		
2,500,000	Veolia Environnement SA, 2.50% / perpetual	2,924,040	1.31%
	Total Corporate Bonds	<u>123,106,041</u>	<u>55.36%</u>
	Floating Rate Note		
	Banks (2021*: 8.31%, \$16,211,548)		
2,200,000	Australia & New Zealand Banking Group Ltd., 0.35% / perpetual	2,044,592	0.92%
900,000	Bank of Nova Scotia, 0.28%, due 31/08/85	784,566	0.35%
2,700,000	Barclays Bank Plc, 0.44% / perpetual	2,602,395	1.17%
2,000,000	BNP Paribas SA / perpetual	1,895,420	0.85%
1,500,000	DNB Bank ASA, 0.3078% / perpetual	1,422,390	0.64%
1,500,000	DNB Bank ASA, 0.3125% / perpetual	1,423,860	0.64%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
Banks (2021*: 8.31%, \$16,211,548) (continued)			
4,500,000	HSBC Bank Plc, 0.75% / perpetual	4,227,120	1.90%
1,000,000	NatWest Group Plc, 2.45% / perpetual	997,030	0.45%
2,900,000	Standard Chartered Plc, 1.64% / perpetual	2,798,442	1.26%
		18,195,815	8.18%
Commercial Services (2021*: 0.63%, \$1,232,239)			
10,000,000	Desenio Holding AB, 5.50%, due 16/12/24	1,131,869	0.51%
Insurance (2021*: 2.28%, \$4,442,412)			
3,500,000	Aegon NV, 1.65% / perpetual	3,280,375	1.48%
1,900,000	American International Group Inc., 1.19%, due 15/03/37	2,128,491	0.96%
		5,408,866	2.44%
Internet (2021*: 0.45%, \$877,259)			
700,000	Momox Holding GmbH, 6.25%, due 10/07/25	858,345	0.39%
Software (2021*: -, \$-)			
8,500,000	Crayon Group Holding ASA, 4.43%, due 15/07/25	1,037,730	0.47%
1,900,000	Media and Games Invest SE, 5.75%, due 27/11/24	2,274,585	1.02%
		3,312,315	1.49%
Telecommunications (2021*: 0.63%, \$1,227,738)			
10,000,000	Ice Group Scandinavia Holdings AS, 4.48%, due 10/03/25	1,211,882	0.54%
	Total Floating Rate Note	30,119,092	13.55%
Government Obligation			
Government Bonds (2021*: 3.59%, \$7,007,655)			
17,000,000	United States Treasury Note/Bond, 0.13%, due 28/02/23	16,962,147	7.63%
Sovereign (2021*: 1.59%, \$3,101,768)			
14,000,000,000	Export-Import Bank of Korea, 8.40%, due 30/11/21 EMTN	991,401	0.45%
100,000,000	National Highways Authority of India, 7.30%, due 18/05/22	1,346,083	0.60%
3,000,000	Romanian Government International Bond, 3.62%, due 26/05/30	3,865,819	1.74%
		6,203,303	2.79%
	Total Government Obligation	23,165,450	10.42%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
Warrants			
Banks (2021*: 0.66%, \$1,279,695)			
2,000	BNP Paribas Issuance BV	421,100	0.19%
1,200	BNP Paribas Issuance BV, 0.00%, due 22/12/21 EMTN	29,421	0.01%
		<u>450,521</u>	<u>0.20%</u>
Diversified Financial Services (2021*: 1.73%, \$3,389,972)			
15,000	Goldman Sachs Finance Corp International Ltd 0.00%, due 12/06/25	2,612,400	1.17%
8,457	Goldman Sachs Finance Corp International Ltd 0.00%, due 25/11/25	1,175,791	0.53%
10,000	Goldman Sachs International, 0.00%, due 13/06/22	106,700	0.05%
15,400	Goldman Sachs International, 0.00%, due 14/10/22	12,166	0.01%
25,000	Goldman Sachs International, 0.00%, due 29/06/22	3,750	-
		<u>3,910,807</u>	<u>1.76%</u>
Total Warrants		<u>4,361,328</u>	<u>1.96%</u>
Total Transferable Securities Admitted To An Official Stock Exchange Listing		<u>180,751,911</u>	<u>81.29%</u>
Transferable Securities Dealt On Another Regulated Market			
Corporate Bonds			
Diversified Financial Services (2021*: 3.28%, \$6,392,773)			
3,000,000	Citadel Finance LLC, 3.38%, due 09/03/26	3,009,930	1.35%
Electric (2021*: 2.48%, \$4,827,031)			
2,000,000	Comision Federal de Electricidad, 5.00%, due 29/09/36	1,667,939	0.75%
Energy-Alternate Sources (2021*: 1.12%, \$2,187,780)			
2,000,000	FS Luxembourg Sarl, 10.00%, due 15/12/25	2,208,980	0.99%
1,000,000	FS Luxembourg Sarl, 10.00%, due 15/12/25	1,103,340	0.50%
		<u>3,312,320</u>	<u>1.49%</u>
Engineering & Construction (2021*: 0.69%, \$1,339,500)			
3,000,000	Rutas 2 and 7 Finance Ltd., 0.00%, due 30/09/36	2,207,820	0.99%
Multi-National (2021*: 0.16%, \$315,137)			
1,000,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	1,235,695	0.56%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
	Oil & Gas Services (2021*: 0.41%, \$801,800)		
800,000	Siccar Point Energy Bonds Plc, 9.00%, due 04/03/26	822,848	0.37%
	Telecommunications (2021*: -%, \$-)		
1,500,000	Vmed O2 UK Financing I Plc, 4.50%, due 15/07/31	2,078,449	0.93%
	Transportation (2021*: 4.52%, \$8,816,371)		
2,000,000	CRCC Chengan Ltd., 3.97% / perpetual	2,072,500	0.93%
1,300,000	Diana Shipping Inc., 8.38%, due 22/06/26	1,353,625	0.61%
2,500,000	Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	2,384,038	1.07%
1,000,000	Seaspan Corp., 5.50%, due 01/08/29	1,018,720	0.46%
1,800,000	Seaspan Corp., 6.50%, due 29/04/26	1,932,480	0.87%
3,000,000	Yunda Holding Investment Ltd., 2.25%, due 19/08/25	2,900,070	1.30%
		11,661,433	5.24%
	Total Corporate Bonds	25,996,434	11.68%
	Floating Rate Note		
	Banks (2021*: 1.20%, \$2,337,510)		
3,000,000	USB Realty Corp., 1.27% / perpetual	2,588,430	1.16%
	Miscellaneous Manufacture (2021*: 0.51%, \$1,001,550)		
1,250,000	Textron Financial Corp., 1.86%, due 15/02/42	1,104,138	0.50%
	Total Floating Rate Note	3,692,568	1.66%
	Total Transferable Securities Dealt On Another Regulated Market	29,689,002	13.34%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

OTC Financial Derivative Instruments

Fair Value of Option Contracts (2021*: 0.06%, \$112,500)

Quantity	Counterparty	Contract Size	Security Description	Expiry Date	Fair value USD	% Net Assets
200	RBC Europe Limited	1,000	Put Euro Bund	26/11/2021	333,247	0.15%
					<u>333,247</u>	<u>0.15%</u>

Unrealised Appreciation on Forward Currency Contracts (2021*:0.55%, \$1,065,833)

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	22,653	USD	(31,186)	(31,223)	1/11/2021 ¹	38	0.00%
RBC Investor Services Bank S.A.	GBP	75,670,712	USD	(104,217,563)	(104,295,580)	1/11/2021 ²	78,017	0.04%
RBC Investor Services Bank S.A.	EUR	1,445,000	USD	(1,680,928)	(1,684,741)	2/11/2021 ²	3,813	0.00%
RBC Investor Services Bank S.A.	GBP	53,572,058	USD	(73,782,171)	(73,837,403)	2/11/2021 ²	55,233	0.02%
RBC Investor Services Bank S.A.	EUR	13,175,105	USD	(15,326,231)	(15,361,000)	30/11/2021 ²	34,769	0.02%
RBC Investor Services Bank S.A.	NOK	94,005,996	USD	(11,000,000)	(11,240,861)	13/1/2022 ¹	240,861	0.11%
The Bank of New York Mellon	CAD	13,696,199	USD	(11,000,000)	(11,101,509)	13/1/2022 ¹	101,509	0.05%
RBC Investor Services Bank Luxembourg	KRW	10,772,190,000	USD	(9,000,000)	(9,188,678)	13/1/2022 ¹	188,678	0.08%
RBC Investor Services Bank Luxembourg	IDR	57,186,800,000	USD	(4,000,000)	(4,004,792)	13/1/2022 ¹	4,792	0.00%

¹ Forward Currency Contract held for portfolio hedging purposes.

² Forward Currency Contract held for share class hedging purposes.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Unrealised Appreciation on Forward Currency Contracts (2021*:0.55%, \$1,065,833) (continued)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Appreciation USD	% Net Assets
RBC Investor Services Bank Luxembourg	INR	457,200,000	USD	(6,000,000)	(6,058,814)	13/1/2022 ¹	58,814	0.03%
The Bank of New York Mellon	SGD	5,423,356	USD	(4,000,000)	(4,026,668)	13/1/2022 ¹	26,668	0.01%
The Bank of New York Mellon	USD	9,652,692	GBP	(7,000,000)	(7,004,511)	13/1/2022 ¹	6,217	0.00%
							<u>799,409</u>	<u>0.36%</u>

¹ Forward Currency Contract held for portfolio hedging purposes.

Unrealised Appreciation on Future Contracts (2021*: 0.18%, \$359,224)

Counterparty	Contract Size	Security Description	Expiry Date	Unrealised Appreciation USD	% Net Assets
RBC Europe Limited	265	10Y Treasury Notes USA	21/12/2021	1,073,436	0.48%
RBC Europe Limited	134	Euro Bund	8/12/2021	666,494	0.30%
RBC Europe Limited	131	Long Gilt Sterling Futures	29/12/2021	906,922	0.41%
				<u>2,646,852</u>	<u>1.19%</u>
				Fair value USD	% Net Assets
				<u>3,779,508</u>	<u>1.70%</u>
				<u>214,220,421</u>	<u>96.33%</u>

Total OTC Financial Derivative Instruments

Total Financial Assets at Fair Value through Profit or Loss

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Unrealised Depreciation on Forward Currency Contracts (2021*: (0.28%), \$(550,231))

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	2,742	GBP	(2,000)	(1,989)	1/11/2021 ¹	(15)	0.00%
RBC Investor Services Bank S.A.	USD	20,849	GBP	(15,210)	(15,126)	1/11/2021 ¹	(115)	0.00%
RBC Investor Services Bank S.A.	USD	17,316	GBP	(12,589)	(12,564)	2/11/2021 ¹	(35)	0.00%
RBC Investor Services Bank S.A.	USD	1,791,041	NOK	(15,000,000)	(14,978,018)	12/1/2022 ¹	(2,631)	0.00%
The Bank of New York Mellon	USD	11,004,440	GBP	(8,000,000)	(7,985,400)	12/1/2022 ¹	(20,123)	(0.01%)
The Bank of New York Mellon	JPY	1,131,983,000	USD	(10,000,000)	(9,957,183)	13/1/2022 ¹	(42,817)	(0.02%)
The Bank of New York Mellon	USD	23,152,020	EUR	(20,000,000)	(19,840,348)	13/1/2022 ¹	(186,026)	(0.08%)
							<u>(251,762)</u>	<u>(0.11%)</u>
							Fair value USD	% Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss							<u>(251,762)</u>	<u>(0.11%)</u>
Other Assets in Excess of Other Liabilities							8,402,086	3.78%
Net Assets Attributable to Holder of Redeemable Participating Shares							<u>222,370,745</u>	<u>100.00%</u>

* Comparative as at 30 April 2021.

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

¹ Forward Currency Contract held for portfolio hedging purposes.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund

Investment Manager's Report

Performance*

The Waverton Global Core Equity Fund (the Fund) returned 7.57% on the A dollar share class for the six-month period ending 31 October 2021, compared to a return of 8.08% for the MSCI AC World Index (the benchmark).

Review

The Fund is very diversified and includes over 200 individual equity investments in developed and emerging markets. The team uses robust portfolio construction to minimise macro themes or factors, enabling corporate wealth creation and valuation to drive long-term performance.

During the six-month period, the Fund benefitted from strong performance from a number of US healthcare companies, including hospital operator HCA and pharmaceutical Eli Lilly. Semiconductors also made notable contributions to performance especially Nvidia. This was offset by underperformance in consumer discretionary names like New Oriental Education, which was impacted by changing Chinese regulation, and Tesla, which is not held and outperformed.

While Covid-19's impact was a significant negative for the world economy in this period, central bank monetary responses proved positive for many asset prices – equity markets are still rising and government bond yields were generally volatile but at historically very low levels.

The impact of a falling discount rate was felt most in companies that are growing rapidly or have expected steady long-term outlook – long-duration cash flows. There are many examples of these businesses in the Information Technology sector, and indeed some of the least proven and unprofitable companies continue to perform strongly. A greater difference from recent times however was the outperformance of the Energy sector, buoyed by rising global oil and gas prices.

Most major developed country equity markets increased during the period in sterling terms, although the UK was a laggard compared to many European and North American markets – while this may reflect Covid-19 and Brexit concerns, it was also due to the relative lack of high-growth companies domiciled in the UK. More notable was the weakness in certain emerging markets, especially China, where government intervention in the education sector sent ripples elsewhere.

Outlook

Covid-19 will likely continue to set the tone for global economies, governmental and central bank responses, at least until vaccination success on a global basis proves sustainable. However, the pandemic is not the only source of macro risk; US political change from the Biden administration, and the potential trade war between the US and China, among other factors, could well increase stock volatility.

We consider an effective way of coping with rising risk and uncertainty is through a very well diversified portfolio; and one where investment performance is driven by active stock selection via identifying shareholder wealth creation and valuation insights. We seek to attach our clients' capital to those businesses that are creating shareholder wealth as a result of intentional management strategy combined with superior business models. We combine this with a valuation discipline to ensure that there is an appropriate relationship with the valuation that is paid to participate in the wealth creation. In conjunction with extensive portfolio diversification, we believe this will deliver robust relative performance across multiple market environments.

J Clarke
Royal London Asset Management
November 2021

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund (continued)

Global Core Equity Fund Top 5 Investments as at 31 October 2021

<u>Shares/Par</u>	<u>Security description</u>	<u>Fair Value USD</u>	<u>% Net Assets</u>
111,478	Apple, Inc.	17,008,199	3.87%
50,961	Microsoft Corp.	16,529,201	3.76%
4,375	Alphabet Inc. Shs A	12,761,789	2.90%
3,146	Amazon.com Inc.	10,842,909	2.46%
28,336	NVIDIA Corp.	7,067,282	1.61%
		64,209,380	14.60%

Global Core Equity Fund Portfolio Analysis as at 31 October 2021

<u></u>	<u>Fair Value USD</u>	<u>% Total Assets</u>
Transferable Securities Admitted To An Official Stock Exchange Listing	433,741,989	97.91%
Cash	5,382,917	1.22%
Other assets	3,875,233	0.87%
Total assets	443,000,139	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund (continued)

Portfolio of Investments as at 31 October 2021

Shares/Par	Security description	Fair value USD	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Basic Materials (2021*: 6.90%, \$22,344,386)			
9,655	Air Liquide SA	1,608,526	0.37%
68,740	Anglo American Plc	2,640,525	0.60%
13,511	Arkema SA	1,865,548	0.42%
23,686	Barrick Gold Corp.	448,613	0.10%
74,534	BHP Group Plc	1,995,637	0.45%
22,914	Boliden AB	817,612	0.19%
17,896	Eastman Chemical Co	1,969,276	0.45%
42,613	International Paper Co.	2,117,440	0.48%
505,500	Kingboard Laminates Holdings Ltd.	793,040	0.18%
10,054	Koninklijke DSM NV	2,206,505	0.50%
24,800	NOF Corp.	1,244,906	0.28%
82,376	Northern Star Resources Ltd.	573,834	0.13%
4,648	POSCO	1,176,316	0.27%
13,880	Reliance Steel & Aluminum Co	2,002,745	0.46%
19,628	RPM International Inc.	1,732,564	0.39%
39,133	Steel Dynamics Inc.	2,562,820	0.58%
3,640	Sylvamo Corp.	101,338	0.02%
53,480	UPM-Kymmene OYJ	1,918,053	0.44%
		27,775,298	6.31%
Communications (2021*: 14.10%, \$45,522,327)			
6,563	51job Inc.	399,949	0.09%
51,848	Alibaba Group Holding Ltd.	1,086,760	0.25%
4,375	Alphabet Inc. Shs A	12,761,789	2.90%
3,146	Amazon.com Inc.	10,842,909	2.46%
7,363	Autohome Inc.	295,183	0.07%
19,298	Baozun Inc.	343,118	0.08%
480	Booking Holdings Inc.	1,166,290	0.27%
11,600	CDW Corp.	2,156,904	0.49%
43,194	Cisco Systems Inc.	2,429,231	0.55%
3,547	FactSet Research Systems Inc.	1,556,388	0.35%
29,900	JD.com Inc.	1,193,457	0.27%
37,200	KDDI Corp.	1,153,772	0.26%
578	MercadoLibre Inc.	876,751	0.20%
15,779	Meta Platforms Inc.	5,000,681	1.14%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund (continued)

Portfolio of Investments as at 31 October 2021(continued)

Shares/Par	Security description	Fair value USD	% Net Assets
Communications (2021*: 14.10%, \$45,522,327) (continued)			
4,038	Naspers Ltd.	684,216	0.16%
2,254	Netflix Inc.	1,519,309	0.35%
29,768	New York Times Co.	1,609,556	0.37%
4,957	Prosus NV	434,983	0.10%
855	Shopify Inc.	1,247,597	0.28%
332,464	Spark New Zealand Ltd.	1,088,721	0.25%
1,742	Swisscom AG	962,211	0.22%
41,746	Telenor ASA	669,303	0.15%
40,100	Tencent Holdings Ltd.	2,480,295	0.56%
14,284	Trade Desk Inc.	1,077,442	0.24%
61,880	Verizon Communications Inc.	3,267,264	0.74%
		<hr/>	
		56,304,079	12.80%
Consumer, Cyclical (2021*: 9.52%, \$30,763,021)			
4,801	Adidas AG	1,572,229	0.36%
8,026	Allegiant Travel Co	1,405,353	0.32%
19,200	Bandai Namco Holdings Inc.	1,466,289	0.33%
19,241	Berkeley Group Holdings Plc	1,157,592	0.26%
39,900	Bridgestone Corp.	1,760,511	0.40%
5,650	Casey's General Stores Inc.	1,065,025	0.24%
12,719	Copart Inc.	1,943,590	0.44%
6,749	Costco Wholesale Corp.	3,310,587	0.75%
18,655	Daimler AG	1,844,151	0.42%
25,909	Electrolux AB	588,968	0.13%
9,814	Five Below Inc.	1,903,327	0.43%
3,706	Flutter Entertainment Plc	705,923	0.16%
76,102	Ford Motor Co.	1,283,080	0.29%
167,600	Fuyao Glass Industry Group Co. Ltd.	967,686	0.22%
19,697	General Motors Co.	1,068,365	0.24%
310,200	Haier Smart Home Co Ltd.	1,160,777	0.26%
12,053	Home Depot Inc.	4,478,533	1.02%
55,200	ITOCHU Corp.	1,573,261	0.36%
11,500	Iwatani Corp.	677,363	0.15%
4,609	LVMH Moet Hennessy Louis Vuitton SE	3,582,598	0.81%
27,800	Nifco Inc.	885,934	0.20%
19,745	PACCAR Inc.	1,765,203	0.40%
22,000	Sankyo Co Ltd.	533,609	0.12%
26,848	Sendas Distribuidora SA	373,187	0.08%
16,500	Sony Group Corp.	1,906,022	0.43%
25,735	TJX Cos Inc.	1,677,922	0.38%
116,080	Toyota Motor Corp.	2,047,600	0.47%
4,371	Ulta Beauty Inc.	1,618,975	0.37%
		<hr/>	
		44,323,660	10.04%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund (continued)

Portfolio of Investments as at 31 October 2021(continued)

Shares/Par	Security description	Fair value USD	% Net Assets
	Consumer, Non-cyclical (2021*: 18.54%, \$59,869,495)		
15,583	AbbVie Inc.	1,708,988	0.39%
4,685	Anthem Inc.	2,030,292	0.46%
10,761	Bakkafrost P/F	1,006,963	0.23%
793,700	Bangkok Dusit Medical Services PCL	561,629	0.13%
2,824	Biogen Inc.	747,993	0.17%
7,593	Bright Horizons Family Solutions Inc.	1,239,481	0.28%
9,991	Carl Zeiss Meditec AG	2,035,519	0.46%
19,559	Church & Dwight Co., Inc.	1,668,187	0.38%
30,848	Cia Brasileira de Distribuicao	141,592	0.03%
33,293	Cia Cervecerias Unidas SA	559,988	0.13%
114,769	Coles Group Ltd.	1,483,027	0.34%
12,452	Colgate-Palmolive Co.	957,310	0.22%
10,488	CoStar Group Inc.	918,434	0.21%
40,200	Daiichi Sankyo Co Ltd.	1,013,217	0.23%
14,521	Eli Lilly & Co.	3,678,895	0.84%
10,587	Gilead Sciences Inc.	712,929	0.16%
23,603	Grifols SA	544,131	0.12%
13,300	HCA Holdings Inc.	3,333,911	0.76%
2,844	IDEXX Laboratories Inc.	1,857,189	0.42%
5,918	Intuitive Surgical Inc.	2,104,500	0.48%
20,300	Johnson & Johnson	3,305,855	0.75%
25,062	Kraft Heinz Co.	914,262	0.21%
11,867	McCormick & Co. Inc.	963,363	0.22%
4,251	Moderna Inc.	1,479,008	0.34%
28,578	Nestle SA	3,739,923	0.85%
52,583	New Oriental Education & Technology Group Inc.	112,002	0.03%
20,889	Novartis AG	1,733,489	0.39%
27,067	Novo Nordisk A/S	2,912,153	0.66%
31,941	Ocado Group Plc	787,594	0.18%
13,313	PayPal Holdings Inc.	3,152,918	0.72%
14,112	PepsiCo Inc.	2,280,781	0.52%
6,103	Pernod Ricard SA	1,403,754	0.32%
27,113	Philip Morris International Inc.	2,602,035	0.59%
23,797	Procter & Gamble Co.	3,395,356	0.77%
8,002	Roche Holding AG	3,101,983	0.70%
5,438	S&P Global Inc.	2,553,195	0.58%
47,800	Santen Pharmaceutical Co., Ltd.	672,772	0.15%
488,000	Shandong Weigao Group Medical Polymer Co. Ltd.	832,103	0.19%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund (continued)

Portfolio of Investments as at 31 October 2021(continued)

Shares/Par	Security description	Fair value USD	% Net Assets
Consumer, Non-cyclical (2021*: 18.54%, \$59,869,495) (continued)			
10,319	Stryker Corp.	2,770,032	0.63%
4,558	Thermo Fisher Scientific Inc.	2,826,279	0.64%
295,000	TravelSky Technology Ltd. - Class H	552,328	0.13%
13,137	Tyson Foods Inc.	1,064,228	0.24%
9,782	UnitedHealth Group Inc.	4,455,114	1.01%
		<hr/>	
		75,914,702	17.26%
Energy (2021*: 3.28%, \$10,631,817)			
80,227	Baker Hughes Co.	2,035,359	0.46%
322,877	BP Plc	1,569,590	0.36%
82,725	Exxon Mobil Corp.	5,320,045	1.21%
42,265	Kinder Morgan Inc.	733,298	0.17%
36,724	Occidental Petroleum Corp.	1,242,373	0.28%
512,200	PTT PCL	586,068	0.13%
26,213	Reliance Industries Ltd.	1,789,037	0.41%
28,469	Schlumberger Ltd.	948,018	0.22%
78,872	Suncor Energy Inc.	2,045,967	0.46%
		<hr/>	
		16,269,755	3.70%
Financial (2021*: 18.02%, \$58,211,201)			
66,888	ABN AMRO Bank NV	989,188	0.22%
26,958	Admiral Group Plc	1,061,181	0.24%
20,362	Aflac Inc.	1,127,240	0.26%
7,028	American Tower Corp.	2,010,078	0.46%
212,788	Aviva Plc	1,158,772	0.26%
44,568	AXA SA	1,285,543	0.29%
153,967	Banco Bradesco SA	561,980	0.13%
1,372,400	Bank Mandiri Persero Tbk PT	694,999	0.16%
13,340	Bank of Nova Scotia	891,064	0.20%
13,429	Berkshire Hathaway Inc.	3,890,650	0.88%
3,080	BlackRock Inc.	2,881,278	0.65%
28,950	BNP Paribas SA	1,954,126	0.44%
39,899	Brookfield Asset Management Inc.	2,468,461	0.56%
230,555	CaixaBank SA	671,875	0.15%
40,350	CareTrust REIT Inc.	867,525	0.20%
776,000	China Construction Bank Corp.	527,875	0.12%
119,500	China Merchants Bank Co. Ltd.	1,007,290	0.23%
8,084	CME Group Inc.	1,765,061	0.40%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund (continued)

Portfolio of Investments as at 31 October 2021(continued)

Shares/Par	Security description	Fair value USD	% Net Assets
Financial (2021*: 18.02%, \$58,211,201) (continued)			
9,730	Commonwealth Bank of Australia	767,875	0.17%
2,363	Credicorp Ltd.	308,206	0.07%
3,600	Daito Trust Construction Co., Ltd.	446,875	0.10%
53,583	DBS Group Holdings Ltd.	1,255,227	0.29%
20,205	Duke Realty Corp.	1,146,432	0.26%
6,615	Goldman Sachs Group Inc.	2,744,034	0.62%
34,683	Great-West Lifeco Inc.	1,039,422	0.24%
226,000	Hang Lung Properties Ltd.	524,856	0.12%
14,479	HDFC Bank Ltd.	1,075,934	0.24%
2,055	Industrivarden AB	68,216	0.02%
172,021	Investec Plc	775,780	0.18%
372	Japan Logistics Fund Inc.	1,113,547	0.25%
7,189	Jones Lang LaSalle Inc.	1,900,484	0.43%
40,884	JPMorgan Chase & Co.	6,964,998	1.58%
21,404	KB Financial Group Inc.	1,035,804	0.24%
15,459	KBC Groep NV	1,454,356	0.33%
87,946	Land Securities Group Plc	830,329	0.19%
5,742	LEG Immobilien SE	874,793	0.20%
1,728,258	Lloyds Banking Group Plc	1,195,793	0.27%
8,926	Macquarie Group Ltd.	1,331,260	0.30%
73,986	Mediobanca SpA	885,792	0.20%
43,168	National Australia Bank Ltd.	934,348	0.21%
116,861	Ninety One Plc	417,814	0.09%
64,000	Ping An Insurance Group Co of China Ltd.	460,051	0.10%
10,602	PNC Financial Services Group Inc.	2,258,756	0.51%
9,673	Primerica Inc.	1,626,612	0.37%
18,665	Progressive Corp.	1,786,054	0.41%
24,388	Sampo Oyj	1,306,609	0.30%
19,400	Sompo Holdings Inc.	843,879	0.19%
77,422	Standard Bank Group Ltd.	688,417	0.16%
13,943	State Street Corp.	1,377,847	0.31%
24,805	STORE Capital Corp.	866,439	0.20%
36,700	Sumitomo Mitsui Financial Group Inc.	1,200,534	0.27%
133,602	Svenska Handelsbanken AB	1,532,322	0.35%
19,069	Toronto-Dominion Bank	1,387,203	0.32%
26,578	Truist Financial Corp.	1,698,068	0.39%
86,619	UBS Group AG	1,579,299	0.36%
11,573	Unibail-Rodamco-Westfield	835,252	0.19%
31,841	US Bancorp.	1,940,072	0.44%
18,816	Visa Inc.	3,948,349	0.90%
		80,242,124	18.22%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund (continued)

Portfolio of Investments as at 31 October 2021(continued)

Shares/Par	Security description	Fair value USD	% Net Assets
	Industrial (2021*: 9.65%, \$31,131,319)		
13,640	AGCO Corp.	1,693,952	0.39%
37,028	Altium Ltd.	1,025,054	0.23%
18,166	AMETEK Inc.	2,397,730	0.55%
40,518	Boskalis Westminster	1,200,118	0.27%
166,000	China Conch Venture Holdings Ltd.	811,158	0.19%
32,539	CRH Plc	1,552,207	0.35%
9,910	DSV A/S	2,299,619	0.52%
3,536	Grupo Aeroportuario del Sureste SAB de CV	703,805	0.16%
194,000	Haitian International Holdings Ltd.	568,788	0.13%
10,779	Honeywell International Inc.	2,354,996	0.54%
13,900	Hoya Corp.	2,043,759	0.46%
52,700	Kubota Corp.	1,122,336	0.26%
780,000	Lee & Man Paper Manufacturing Ltd.	585,762	0.13%
5,591	LEENO Industrial Inc.	818,388	0.19%
14,312	Legrand SA	1,554,235	0.35%
1,772,000	Lonking Holdings Ltd.	519,532	0.12%
1,376	Mettler-Toledo International Inc.	2,035,310	0.46%
22,600	MISUMI Group Inc.	945,723	0.21%
6,511	Northrop Grumman Corp.	2,335,105	0.53%
11,600	OKUMA Corp.	552,721	0.13%
8,041	Old Dominion Freight Line Inc.	2,693,896	0.61%
38,499	Orica Ltd.	439,139	0.10%
29,100	OSG Corp.	484,531	0.11%
20,527	Safran SA	2,764,928	0.63%
16,200	Sankyu Inc.	730,602	0.17%
5,326	Sika AG	1,811,776	0.41%
2,000	SMC Corp.	1,194,550	0.27%
14,166	Union Pacific Corp.	3,432,422	0.78%
21,373	ZTO Express Cayman Inc.	645,037	0.15%
		41,317,179	9.40%
	Technology (2021*: 16.86%, \$54,431,978)		
5,933	Adobe Inc.	3,792,848	0.86%
3,553	ANSYS Inc.	1,332,339	0.30%
111,478	Apple, Inc.	17,008,199	3.87%
23,640	Applied Materials Inc.	3,215,513	0.73%
3,223	ASML Holding NV	2,583,742	0.59%
21,856	Bechtel AG	1,639,031	0.37%
1,283	Constellation Software Inc.	2,320,883	0.53%
8,900	Fujitsu Ltd.	1,535,495	0.35%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund (continued)

Portfolio of Investments as at 31 October 2021(continued)

Shares/Par	Security description	Fair value USD	% Net Assets
Technology (2021*: 16.86%, \$54,431,978) (continued)			
62,819	Infosys Ltd.	1,417,197	0.32%
5,300	Lasertec Corp.	1,166,233	0.27%
10,237	LG Corp.	798,240	0.18%
19,024	Micron Technology Inc.	1,323,690	0.30%
50,961	Microsoft Corp.	16,529,201	3.76%
20,911	Nemetschek SE	2,338,113	0.53%
28,336	NVIDIA Corp.	7,067,282	1.61%
25,600	Otsuka Corp.	1,260,308	0.29%
3,970	Roper Technologies Inc.	1,931,643	0.44%
65,255	Samsung Electronics Co Ltd.	3,894,353	0.89%
5,231	Snowflake Inc.	1,820,388	0.41%
8,357	Synopsys Inc.	2,730,900	0.62%
45,840	Taiwan Semiconductor Manufacturing Co., Ltd.	5,317,898	1.21%
2,531	Topicus.com Inc.	280,060	0.06%
		81,303,556	18.49%
Utilities (2021*: 2.86%, \$9,232,842)			
522,365	A2A SpA	1,124,499	0.26%
76,500	CLP Holdings Ltd.	749,109	0.17%
83,847	Enel Americas SA	494,697	0.11%
20,481	Eversource Energy	1,754,402	0.40%
15,746	IDACORP Inc.	1,641,048	0.37%
17,086	MGE Energy Inc.	1,299,732	0.30%
99,437	National Grid Plc	1,289,815	0.29%
33,613	OGE Energy Corp.	1,145,195	0.26%
37,680	Red Electrica Corp SA	793,139	0.18%
		10,291,636	2.34%
	Total Equity Investment	433,741,989	98.56%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	433,741,989	98.56%
	Total Financial Assets at Fair Value through Profit or Loss	433,741,989	98.56%
	Other Assets in Excess of Other Liabilities	6,319,104	1.44%
	Net Assets Attributable to Holder of Redeemable Participating Shares	440,061,093	100.00%

* Comparative as at 30 April 2021.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Absolute Return Fund

Investment Manager's Report

Performance*

The Waverton Absolute Return Fund (the Fund) returned 0.69% on the P sterling share class for the six-month period to 31 October 2021, compared to a return of 0.65% for J.P. Morgan Cash Index GBP 3 Month (the benchmark).

Review

The half year to 31 October 2021 saw equity markets rise in local currency terms in aggregate, but some bifurcation within Asian and Emerging Market equities delivered negative returns while the rest of the world was positive. The materials sector declined over the period, while energy and technology sectors delivered positive double-digit returns. Value equities began the period well, but lagged the growth style for five of the six months to end-October; small caps also underperformed large. Interestingly, valuations actually declined over the period, as earnings expectations rose, supporting equity markets. Bond yields declined to intra-period lows in August, before rising into Q4; UK Gilts, in particular, saw a meaningful rise in anticipation of Central Bank action to head off inflation. Yield curves also flattened. Sterling was broadly flat over the period, following a similar profile to the value style in the equity market: strong through May and weakening into end-October.

It was a positive six-month period for the Fund, both delivering positive gains, but importantly delivered with a low volatility profile and limited correlation or beta to broad asset classes, providing excellent diversification benefits to the wider portfolios.

Towards the end of May, we decided to sell outright the DCI credit market neutral fund and replace it with the Artemis Target return fund. We have high regard for the DCI approach and process but have become increasingly frustrated with the lack of returns the strategy has generated. The Artemis fund offers a diversified exposure to opportunities in short duration fixed-income markets targeting a LIBOR + 250bps net return. We are also able to gain access at the very attractive founder fee class and the fund has delivered positive performance since purchase.

It was good to see our structured opportunities exposure performing well. The European inflation linked note delivered good gains as inflation rose from the lows of 2020. The Dynamic Commodity roll strategy also delivered good gains given the volatility witnessed in commodity markets. ESG flows continue unabated and this helped the ESG long short note, which also rose over the period. We added a NASDAQ volatility position in June, which should benefit if volatility in the daily moves on this index increase, which we believe represents a good hedge for our overall portfolios and was attractively priced versus history.

The 'value' orientated exposure performed poorly over July and August, but recovered strongly over September. However, over the period under review the Brook Absolute Return fund fell 3.4%. The strongest performing Absolute Return strategy was the Blackrock Emerging Companies fund, which rose 5.3%. One of the main detractors to performance was the Alpine Merger Arbitrage strategy, which fell 2.0%. The primary reason for this was the Willis Towers Watson and AON deal collapsing.

Outlook

Financial assets have benefitted from a material increase in liquidity over the past 12-18 months, which began to decline (at a global level) during this six-month period. The decline in liquidity (and otherwise incrementally more hawkish monetary policy) has thus far been led by non-major central banks, principally in emerging markets. However, the Fed, ECB and BoE in particular are now facing calls to raise rates, in addition to asset purchase tapering.

We see the risk of the major central banks being behind the inflation curve as material at this stage, and anticipate rates perhaps rising sooner than is currently priced; indeed, if inflation continues to print at circa. 7% on an annualised basis (as it has in the US over this time period), then central banks will very likely need to raise rates further and faster than has been the case this side of the GFC. Inflation today has the highest predictive power for inflation tomorrow. In other words, inflation begets inflation, so the simple fact that we have high and rising inflation today means it is all the more likely we will see it tomorrow.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Absolute Return Fund (continued)

Investment Manager's Report (continued)

Outlook (continued)

Our base case remains that the structural pressures on consumer prices are real and remain very much in place (debt & digitalisation, in particular), however, there are shadows of the late 1960s in policy action and market behaviour today, and the probability of an out-of-hand price spiral will continue to rise for as long as central banks hold fire. Of course, this assumes supply bottlenecks will remain in place through the next 6-12 month period and households continue to spend, which is not a given.

We believe that opportunities remain in what we term 'Phase 3' of the opening up trade, principally in travel & leisure and thus the recovery from the pandemic remains in place. The Fund continues to exhibit low volatility, and very attractive diversification benefits for portfolios given the low beta and correlation to broad asset classes such as equities and fixed income.

L Hyde-Smith
Waverton Investment Management Limited
November 2021

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Absolute Return Fund (continued)

Absolute Return Fund Top 5 Investments by Issuer as at 31 October 2021

Shares/Par	Security description	Fair Value GBP	% Net Assets
612,919	BMO Investments III Ireland Plc - BMO Real Estate Equity Market Neutral Fund	8,488,927	8.18%
6,802,833	Artemis Investment Funds ICVC - Artemis Target Return Bond Fund	7,486,518	7.22%
57,792	BSF Emerging Companies Absolute Return Fund	7,333,805	7.07%
70,760	Alpine Merger Arbitrage Fund	6,843,158	6.60%
56,675	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	6,613,304	6.38%
		36,765,712	35.45%

Absolute Return Fund Portfolio Analysis as at 31 October 2021

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	34,564,236	32.44%
Transferable Securities Dealt On Another Regulated Market	2,627,848	2.46%
Investment Funds - UCITS and AIF CIS	62,961,105	59.09%
OTC financial derivative instruments	28,252	0.03%
Cash	5,088,713	4.78%
Cash held as margin	66,513	0.06%
Other assets	1,213,980	1.14%
Total assets	106,550,647	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Absolute Return Fund (continued)

Portfolio of Investments as at 31 October 2021

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Corporate Bonds			
Auto Manufacturers (2021*: 2.79%, £2,268,158)			
900,000	Volkswagen Financial Services NV, 1.75%, due 12/09/22 EMTN	905,940	0.87%
Banks (2021*: 7.31%, £5,949,065)			
500,000	Barclays Plc, 2.38%, due 06/10/23 EMTN	506,280	0.49%
700,000	Deutsche Bank AG, 1.75%, due 16/12/21	701,141	0.68%
500,000	Deutsche Pfandbriefbank AG, 1.75%, due 21/11/22 EMTN	502,980	0.48%
500,000	Lloyds Bank Corporate Markets Plc, 1.75%, due 11/07/24 EMTN	506,420	0.49%
800,000	National Westminster Bank Plc, 7.13% / perpetual	833,376	0.80%
900,000	Paragon Group of Cos Plc., 6.13%, due 30/01/22 EMTN	911,187	0.88%
1,000,000	Sainsbury's Bank Plc., 6.00%, due 23/11/27	1,027,150	0.99%
270,000	BNP Paribas Issuance BV, 0.94%, due 30/03/22 EMTN	145,823	0.14%
		5,134,357	4.95%
Diversified Financial Services (2021*: 12.04%, £9,811,050)			
1,000,000	Burford Capital Plc, 6.50%, due 19/08/22	1,033,670	1.00%
1,110,000	Luminis SA, 0.00%, due 24/07/23 EMTN**	777,000	0.75%
3,210,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	3,215,136	3.10%
405,000	Goldman Sachs International, 0.00%, due 23/12/22	359,194	0.35%
1,328,000	Citigroup Global Markets Funding SCA, 0.00%, due 12/11/24 EMTN	994,627	0.96%
620,000	Citigroup Global Markets Funding SCA, 0.00%, due 21/05/24 EMTN	411,411	0.40%
3,169,000	SG Issuer SA, 0.00%, due 19/04/41 EMTN	3,264,704	3.15%
		10,055,742	9.71%
Insurance (2021*: 3.00%, £2,454,427)			
950,000	Admiral Group Plc., 5.50%, due 25/07/24	1,043,186	1.01%
146,000	BUPA Finance Plc, 5.00%, due 25/04/23	154,034	0.15%
1,000,000	Hiscox Ltd, 2.00%, due 14/12/22	1,009,170	0.97%
1,000,000	Liverpool Victoria Friendly Society Ltd 6.5% 22/05/2043	1,056,790	1.02%
1,000,000	Phoenix Group Holdings Plc, 4.13%, due 20/07/22 EMTN	1,020,930	0.98%
1,000,000	Scottish Widows Ltd., 5.50%, due 16/06/23	1,062,770	1.02%
		5,346,880	5.15%
Mining (2021*: 0.77%, £629,196)			
1,000,000	Glencore Finance Europe Ltd., 6.00%, due 03/04/22	1,022,300	0.99%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Absolute Return Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Private Equity (2021*: 1.02%, £833,348)		
750,000	3i Group Plc, 6.88%, due 09/03/23 EMTN	807,030	0.78%
	Real Estate (2021*: 1.16%, £944,280)		
900,000	A2D Funding Plc., 4.75%, due 18/10/22 EMTN	930,231	0.90%
	Savings & Loans (2021*: 1.12%, £909,108)		
900,000	Skipton Building Society, 1.75%, due 30/06/22 EMTN	905,031	0.87%
	Telecommunications (2021*: 1.17%, £950,220)		
900,000	Global Switch Holdings Ltd., 4.38%, due 13/12/22 EMTN	932,454	0.90%
	Water (2021*: 1.12%, £913,833)		
1,000,000	Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	1,007,330	0.97%
	Total Corporate Bonds	27,047,295	26.09%
	Floating Rate Note		
	Banks (2021*: -%, £-)		
1,100,000	Deutsche Postbank Funding Trust II, 3.75% / perpetual	933,732	0.90%
	Regional(state/province) (2021*: 1.05%, £858,764)		
1,000,000	UK Municipal Bonds Agency Finance Co Designated Activity Co, 0.85%, due 12/03/25	1,011,430	0.97%
	Total Floating Rate Note	1,945,162	1.87%
	Warrants		
	Banks (2021*: 0.26%, £215,927)		
1,350	BNP Paribas Issuance BV	258,476	0.25%
12,100	BNP Paribas Issuance BV, 0.00%, due 09/06/23	297,342	0.29%
50	BNP Paribas Issuance BV, 0.00%, due 22/12/21 EMTN	2,256	-
		558,074	0.54%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Absolute Return Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Diversified Financial Services (2021*: 4.52%, £3,678,775)		
10,790	Citi CUBES-D (DJUBS wtd) Spread Alpha 2.50% VT Index	45,953	0.04%
3,872	Goldman Sachs International, 0.00%, due	4,164,917	4.02%
1,031	Goldman Sachs International	769,005	0.74%
3,800	Goldman Sachs International, 0.00%, due 13/06/22	29,417	0.03%
7,700	Goldman Sachs International, 0.00%, due 14/10/22	4,413	-
		<u>5,013,705</u>	<u>4.83%</u>
	Total Warrants	<u>5,571,779</u>	<u>5.37%</u>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	<u>34,564,236</u>	<u>33.33%</u>
	Transferable Securities Dealt On Another Regulated Market		
	Corporate Bonds		
	Banks (2021*: 1.11%, £907,758)		
900,000	Wells Fargo & Co., 1.38%, due 30/06/22 EMTN	904,338	0.87%
	Real Estate Investment Trust (2021*: -, £-)		
1,000,000	MPT Operating Partnership LP / MPT Finance Corp., 2.55%, due 05/12/23	1,019,240	0.98%
	Savings & Loans (2021*: 0.87%, £709,541)		
700,000	Coventry Building Society, 1.50%, due 23/01/23 EMTN	704,270	0.68%
	Total Corporate Bonds	<u>2,627,848</u>	<u>2.53%</u>
	Total Transferable Securities Dealt On Another Regulated Market	<u>2,627,848</u>	<u>2.53%</u>
	Investment Funds		
	Alternative Fund (2021*: 13.15%, £10,723,410)		
57,792	BSF Emerging Companies Absolute Return Fund - GBP I4 Distribution Class	7,333,805	7.07%
56,675	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	6,613,304	6.38%
		<u>13,947,109</u>	<u>13.45%</u>

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Absolute Return Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Alternative Investment (2021*: 7.99%, £6,515,242)		
2,763,782	Majedie Asset Management Investment Fund Co. - Majedie Asset Tortoise Fund - GBP Z Distribution Class	3,166,180	3.05%
28,222	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	4,131,032	3.98%
		<u>7,297,212</u>	<u>7.03%</u>
	Closed-end Funds (2021*: 1.93%, £1,569,901)		
86,552	BH Macro Ltd. - GBP Class	3,150,493	3.04%
	Debt Fund (2021*: 11.97%, £9,758,241)		
54,766	Vontobel Fund - TwentyFour Absolute Return Credit Fund - GBP AQQ Distribution Class	5,602,562	5.40%
	Equity Fund (2021*: 22.54%, £18,382,542)		
70,760	Alpine Merger Arbitrage Fund - GBP A Class	6,843,158	6.60%
6,802,833	Artemis Investment Funds ICVC - Artemis Target Return Bond Fund - GBP F Class	7,486,518	7.22%
612,919	BMO Investments III Ireland Plc - BMO Real Estate Equity Market Neutral Fund - GBP C Capitalisation Class	8,488,927	8.18%
2,730,792	JPM Global Macro Opportunities Fund - GBP C Capitalisation Class	4,926,349	4.75%
1,158,184	LF ODEY FUNDS - LF Brook Absolute Return Fund - GBP Class	5,218,777	5.03%
		<u>32,963,729</u>	<u>31.78%</u>
	Total Investment Funds	<u>62,961,105</u>	<u>60.70%</u>

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Absolute Return Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

OTC Financial Derivative Instruments

Fair Value of Option Contracts (2021*: -%, £-)

Quantity	Counterparty	Contract Size	Security Description	Expiry Date	Unrealised Appreciation GBP	% Net Assets
119	RBC Europe Limited	2,000	Put 10Y Treasury	26/11/2021	9,443	0.01%
					<u>9,443</u>	<u>0.01%</u>

Unrealised Appreciation on Forward Currency Contracts (2021*: 0.02%, £18,383)

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	938,626	EUR	(1,100,000)	(1,108,469)	13/1/2022 ¹	7,160	0.01%
The Bank of New York Mellon	GBP	2,785,000	USD	(3,821,986)	(3,837,850)	26/1/2022 ¹	11,509	0.01%
The Bank of New York Mellon	GBP	630,000	EUR	(743,644)	(743,809)	26/1/2022 ¹	140	0.00%
							<u>18,809</u>	<u>0.02%</u>
Total OTC Financial Derivative Instruments							<u>28,252</u>	<u>0.03%</u>
							Fair value GBP	% Net Assets
Total Financial Assets at Fair Value through Profit or Loss							<u>100,181,441</u>	<u>96.59%</u>
Other Assets in Excess of Other Liabilities							3,534,218	3.41%
Net Assets Attributable to Holder of Redeemable Participating Shares							<u>103,715,659</u>	<u>100.00%</u>

* Comparative as at 30 April 2021.

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

¹ Forward Currency Contracts held for portfolio hedging purposes.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Income Fund

Investment Manager's Report

Performance*

The Waverton Multi-Asset Income Fund (the Fund) returned 5.63% on the P sterling share class for the six-month period ending 31 October 2021, compared to a return of 3.30% for the UK Consumer Price Index (the benchmark).

Review

The half year to 31 October 2021 saw equity markets rise in local currency terms in aggregate, but some bifurcation within Asian and Emerging Market equities delivered negative returns while the rest of the world was positive. The materials sector declined over the period, while energy and technology sectors delivered positive double-digit returns. Value equities began the period well, but lagged the growth style for five of the six months to end-October; small caps also underperformed large. Interestingly, valuations actually declined over the period, as earnings expectations rose, supporting equity markets. Bond yields declined to intra-period lows in August, before rising into Q4; UK gilts, in particular, saw a meaningful rise in anticipation of central bank action to head off inflation. Yield curves also flattened. Sterling was broadly flat over the period, following a similar profile to the value style in the equity market: strong through May and weakening into end-October.

The Fund performed well over the period, outperforming the peer group by +2.6% and finishing in the third percentile. As at the end of the period, the Fund was in the top-decile of its peer group since inception. Our largest contributors to returns over the period were Royal Dutch Shell (+32.5%, contributing +0.7%), Microsoft (+33.2%, +0.7%), Novo Nordisk (+51.5%, +0.6%) Taylor Maritime Investments (+45.6%, +0.5%) and AstraZeneca (+18.8%, +0.4%). Deutsche Post (since sold) and Hoya also performed well, and it was encouraging to see GCP Student Living (following a bid for the company, due to complete in December this year) and Industrials Reit (previously Stenprop) perform well. Our strongest performers were a mixture of equities and Real Assets. Our main detractors were our Asia ex Japan ETF (-9.7%, -0.3%), Autoliv (-14.7%, -0.2%; since sold), Amadeus (-0.9%, -0.2%) Heineken (-8.5%, -0.1%; since sold) and Starbucks (-5.9%, -0.1%).

Over the period, we ran a 53.1% allocation to equities, 18.9% bonds and 21.9% Alternatives, with 6.0% in cash (rounded).

Outlook

Financial assets have benefitted from a material increase in liquidity over the past 12-18 months, which began to decline (at a global level) during this six-month period. The decline in liquidity (and otherwise incrementally more hawkish monetary policy) has thus far been led by non-major central banks, principally in emerging markets. However, the Fed, ECB and BoE in particular are now facing calls to raise rates, in addition to asset purchase tapering.

We see the risk of the major central banks being behind the inflation curve as material at this stage, and anticipate rates perhaps rising sooner than is currently priced; indeed, if inflation continues to print at circa. 7% on an annualised basis (as it has in the US over this time period), then central banks will very likely need to raise rates further and faster than has been the case this side of the GFC. Inflation today has the highest predictive power for inflation tomorrow. In other words, inflation begets inflation, so the simple fact that we have high and rising inflation today means it is all the more likely we will see it tomorrow.

Our base case remains that the structural pressures on consumer prices are real and remain very much in place (debt & digitalisation, in particular), however, there are shadows of the late 1960s in policy action and market behaviour today, and the probability of an out-of-hand price spiral will continue to rise for as long as central banks hold fire. Of course, this assumes supply bottlenecks will remain in place through the next 6-12 month period and households continue to spend, which is not a given. We believe that opportunities remain in what we term 'Phase 3' of the opening up trade, principally in travel & leisure, and have been adding to beneficiaries of this theme. We have also been adding to names that will benefit from rising rates and/or rising rate volatility.

J Mee

Waverton Investment Management Limited

November 2021

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Income Fund (continued)

Multi-Asset Income Fund Top 5 Investments as at 31 October 2021

Shares/Par	Security description	Fair Value GBP	% Net Assets
762,088	Waverton Investment Funds Plc - Waverton Sterling Bond Fund	7,775,584	4.91%
8,420,900	United States Treasury Note	6,422,269	4.06%
329,780	Royal Dutch Shell Plc	5,598,345	3.54%
22,253	Microsoft Corp.	5,236,712	3.31%
104,951	iShares Plc - iShares MSCI AC Far East ex-Japan UCITS ETF	4,959,984	3.13%
		29,992,894	18.95%

Multi-Asset Income Fund Portfolio Analysis as at 31 October 2021

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	109,588,518	67.98%
Transferable Securities Dealt On Another Regulated Market	4,707,895	2.92%
Transferable Securities Other Than Those Referred To Above	1,109,240	0.69%
Investment Funds - UCITS and AIF CIS	35,382,575	21.95%
OTC financial derivative instruments	37,456	0.02%
Cash	9,141,629	5.67%
Cash held as margin	79,536	0.05%
Other assets	1,170,514	0.72%
Total assets	161,217,363	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Income Fund (continued)

Portfolio of Investments as at 31 October 2021

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Corporate Bonds			
Banks (2021*: 2.42%, £3,180,758)			
1,000,000	BNP Paribas Issuance BV, 0.94%, due 30/03/22 EMTN	540,086	0.34%
12,200,000	JPMorgan Chase Bank NA, 3.70%, due 22/10/30 EMTN	1,419,275	0.90%
12,200,000	JPMorgan Chase Bank NA, 3.79%, due 29/10/30 EMTN	1,430,024	0.90%
1,000,000	Royal Bank of Canada, 5.00%, due 06/09/23 EMTN	765,436	0.48%
		4,154,821	2.62%
Diversified Financial Services (2021*: 5.87%, £7,728,383)			
921,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	706,563	0.45%
880,000	Burford Capital Ltd., 5.00%, due 01/12/26	908,345	0.57%
2,692,000	Luminis SA, 0.00%, due 24/07/23 EMTN**	1,884,400	1.19%
1,400,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	1,402,240	0.89%
		4,901,548	3.10%
Electric (2021*: -%, £-)			
1,300,000	Electricite de France SA, 5.88% / perpetual	1,445,626	0.91%
Leisure Time (2021*: -%, £-)			
1,780,000	Pinnacle Bidco Plc., 6.37%, due 15/02/25	1,798,921	1.14%
Oil & Gas Services (2021*: -%, £-)			
1,384,000	BP Capital Markets Plc, 4.25% / perpetual	1,460,106	0.92%
Real Estate (2021*: 1.05%, £1,389,170)			
1,800,000	Heimstaden AB, 4.38%, due 06/03/27	1,518,125	0.96%
Real Estate Investment Trust (2021*: -%, £-)			
1,880,000	MPT Operating Partnership LP / MPT Finance Corp., 4.63%, due 01/08/29	1,450,027	0.92%
648,000	Regional REIT Ltd., 4.50%, due 06/08/24 EMTN	671,005	0.42%
		2,121,032	1.34%
Telecommunications (2021*: 0.56%, £739,332)			
910,000	Nokia of America Corp, 6.45%, due 15/03/29	747,774	0.47%
	Total Corporate Bonds	18,147,953	11.46%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Income Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Equity Investment			
Apparel (2021*: 1.69%, £2,225,136)			
4,600	LVMH Moet Hennessy Louis Vuitton SE	2,594,212	1.64%
Auto Manufacturers (2021*: -%, £-)			
122,500	Toyota Motor Corp.	1,567,762	0.99%
Beverages (2021*: 7.63%, £10,070,537)			
25,300	Asahi Group Holdings Ltd.	832,191	0.53%
99,179	Coca-Cola Co	4,032,497	2.55%
87,775	Diageo Plc	3,163,850	2.00%
		8,028,538	5.08%
Commercial Services (2021*: 0.56%, £743,884)			
63,270	Amadeus IT Group SA	3,063,780	1.93%
Diversified Financial Services (2021*: 5.21%, £6,862,310)			
29,297	American Express Corp.	3,711,492	2.34%
13,081	CME Group Inc.	2,072,194	1.31%
41,700	Hong Kong Exchanges & Clearing Ltd.	1,831,651	1.16%
21,486	London Stock Exchange Group Plc	1,525,936	0.96%
9,800	Money Forward Inc.	482,558	0.30%
		9,623,831	6.07%
Electronics (2021*: 1.90%, £2,509,940)			
10,246	Honeywell International Inc.	1,624,136	1.03%
21,800	Hoya Corp.	2,325,560	1.47%
		3,949,696	2.50%
Engineering & Construction (2021*: 1.56%, £2,059,643)			
6,449	Aena SME SA	769,265	0.49%
253,165	Enav SpA	811,147	0.51%
16,300	Fraport AG Frankfurt Airport Services Worldwide	848,563	0.54%
		2,428,975	1.54%
Internet (2021*: 2.25%, £2,971,989)			
1,169	Alphabet Inc. Shs A	2,474,026	1.56%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Income Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Investment Companies (2021*: 1.02%, £1,349,692)		
382,138	Oaktree Specialty Lending Corp.	2,057,218	1.30%
	Machinery-Construction & Mining (2021*: 1.03%, £1,364,539)		
53,900	Hitachi Ltd.	2,253,202	1.42%
	Office/Business Equipment (2021*: -, £-)		
48,200	Photosynth Inc.	461,152	0.29%
	Oil & Gas Services (2021*: 1.73%, £2,287,860)		
329,780	Royal Dutch Shell Plc	5,598,345	3.54%
	Pharmaceuticals (2021*: 2.56%, £3,378,197)		
52,941	AstraZeneca Plc	4,818,160	3.04%
43,934	Novo Nordisk A/S	3,429,502	2.17%
		<hr/>	
		8,247,662	5.21%
	Private Equity (2021*: 2.06%, £2,716,569)		
1,219,154	Industrials REIT Ltd.	2,276,770	1.44%
1,279,403	Urban Logistics REIT Plc	2,263,902	1.43%
		<hr/>	
		4,540,672	2.87%
	Real Estate Investment Trust (2021*: 1.61%, £2,116,534)		
32,488	GCP Student Living Plc	68,387	0.04%
399,655	Tritax Big Box REIT Plc	896,826	0.57%
		<hr/>	
		965,213	0.61%
	Retail (2021*: 3.58%, £4,728,627)		
10,756	Home Depot Inc.	2,899,664	1.83%
138,321	Industria de Diseno Textil SA	3,596,923	2.27%
39,322	Starbucks Corp.	3,229,522	2.04%
		<hr/>	
		9,726,109	6.14%
	Semiconductors (2021*: 1.47%, £1,935,162)		
9,327	Taiwan Semiconductor Manufacturing Co., Ltd.	785,043	0.50%
	Software (2021*: 2.43%, £3,206,188)		
22,253	Microsoft Corp.	5,236,712	3.31%
11,147	Synopsys Inc.	2,642,833	1.67%
		<hr/>	
		7,879,545	4.98%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Income Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Telecommunications (2021*: 4.30%, £5,679,378)		
80,325	AT&T Inc 5.00% / preference	1,556,031	0.98%
173,701	Deutsche Telekom AG	2,332,485	1.47%
100,500	KDDI Corp.	2,261,515	1.43%
		<hr/>	<hr/>
		6,150,031	3.88%
	Transportation (2021*: 2.02%, £2,663,615)		
2,504,000	Taylor Maritime Investments Ltd.	2,534,339	1.60%
	Total Equity Investment	<hr/>	<hr/>
		84,929,351	53.65%
	Government Obligation		
	Government Bonds (2021*: 4.89%, £6,444,256)		
8,420,900	United States Treasury Note/Bond, 2.25%, due 15/11/27	6,422,269	4.06%
	Total Government Obligation	<hr/>	<hr/>
		6,422,269	4.06%
	Warrants		
	Banks (2021*: -%, £-)		
580	BNP Paribas Issuance BV, 0.00%, due 22/12/21 EMTN	4,306	0.00%
	Diversified Financial Services (2021*: 0.03%, £39,376)		
18,003	Citi CUBES-D (DJUBS wtd) Spread Alpha 2.50% VT Index	76,672	0.05%
13,900	Goldman Sachs International, 0.00%, due 14/10/22	7,967	0.01%
		<hr/>	<hr/>
		84,639	0.06%
	Total Warrants	<hr/>	<hr/>
		88,945	0.06%
	Total Transferable Securities Admitted to An Official Stock Exchange Listing	<hr/>	<hr/>
		109,588,518	69.23%
	Transferable Securities Dealt on Another Regulated Market		
	Corporate Bonds		
	Telecommunications (2021*: -%, £-)		
1,500,000	Vmed O2 UK Financing I Plc, 4.50%, due 15/07/31	1,507,980	0.95%
	Total Corporate Bonds	<hr/>	<hr/>
		1,507,980	0.95%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Income Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Equity Investment			
Real Estate Investment Trust (2021*: 1.52%, £2,003,235)			
2,689,004	Supermarket Income Reit Plc	3,199,915	2.02%
	Total Equity Investment	3,199,915	2.02%
	Total Transferable Securities Dealt On Another Regulated Market	4,707,895	2.97%
Other Transferable Securities			
Corporate Bonds			
Diversified Financial Services (2021*: 0.84%, £1,109,460)			
1,100,000	Citigroup Global Markets Funding Luxembourg SCA, 6.00%, due 13/09/24	1,109,240	0.70%
	Total Corporate Bonds	1,109,240	0.70%
	Total Other Transferable Securities	1,109,240	0.70%
Investment Funds			
Alternative Fund (2021*: 1.86%, £2,449,276)			
21,276	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	2,482,658	1.57%
Closed-end Funds (2021*: 7.09%, £9,342,126)			
528,723	3i Infrastructure Plc - GBP Distribution Class	1,750,073	1.11%
1,209,447	BB Healthcare Trust Plc - GBP Distribution Class	2,389,867	1.51%
3,957,275	GCP Asset Backed Income Fund Ltd. - GBP Class	3,886,044	2.45%
4,741,420	Starwood European Real Estate Finance Ltd. - GBP Class	4,627,626	2.92%
		12,653,610	7.99%
Debt Fund (2021*: 6.38%, £8,415,684)			
762,088	Waverton Investment Funds Plc - Waverton Sterling Bond Fund - GBP A Distribution Class	7,775,584	4.91%
Equity Fund (2021*: 9.16%, £12,081,460)			
6,325,558	Fair Oaks Income Ltd.	3,097,839	1.96%
104,951	iShares Plc - iShares MSCI AC Far East ex-Japan UCITS ETF	4,959,984	3.13%
		8,057,823	5.09%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Income Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description				Fair value GBP	% Net Assets
	Investment Companies (2021*: 2.03%, £2,676,652)					
2,903,224	Real Estate Credit Investments Ltd. - GBP Class				4,412,900	2.79%
	Total Investment Funds				<u>35,382,575</u>	<u>22.35%</u>
	OTC Financial Derivative Instruments					
	Fair Value of Option Contracts (2021*: -%, £-)					
Quantity	Counterparty	Contract Size	Security Description	Expiry Date	Unrealised Appreciation GBP	% Net Assets
472	RBC Europe Limited	1,000	Put 10Y Treasury	26/11/2021	37,456	0.02%
					<u>37,456</u>	<u>0.02%</u>
	Total OTC Financial Derivative Instruments				<u>37,456</u>	<u>0.02%</u>
					Fair value GBP	% Net Assets
	Total Financial Assets at Fair Value through Profit or Loss				<u>150,825,684</u>	<u>95.27%</u>
	Other Assets in Excess of Other Liabilities				7,481,108	4.73%
	Net Assets Attributable to Holder of Redeemable Participating Shares				<u>158,306,792</u>	<u>100.00%</u>

* Comparative as at 30 April 2021.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Real Assets Fund

Investment Manager's Report

Performance*

The Waverton Real Assets Fund (the Fund) returned 7.4% on the P sterling share class for the six-month period ending 31 October 2021, compared to a return of 3.4% for the UK CPI + 4% (the benchmark).

Review

The half year to 31 October 2021 saw equity markets rise in local currency terms in aggregate, but some bifurcation within Asian and Emerging Market equities delivered negative returns while the rest of the world was positive. The materials sector declined over the period, while energy and technology sectors delivered positive double-digit returns. Value equities began the period well, but lagged the growth style for five of the six months to end-October; small caps also underperformed large. Interestingly, valuations actually declined over the period, as earnings expectations rose, supporting equity markets. Bond yields declined to intra-period lows in August, before rising into Q4; UK Gilts, in particular, saw a meaningful rise in anticipation of Central Bank action to head off inflation. Yield curves also flattened. Sterling was broadly flat over the period, following a similar profile to the value style in the equity market: strong through May and weakening into end-October.

The Fund performed strongly over the period under review. The property sector continues to recover from the 2020 lows and companies in aggregate are reporting strong results indicating the positive underlying fundamental picture. The standout performers were GCP Student Living (+28.6%), largely due to the bid for the company from the Blackstone backed consortium. The ongoing shift to e-commerce helped our logistics holdings deliver strong gains; Tritax Big Box rose 20.9%, the more recent addition, sister company, Tritax Eurobox rose a more modest 2.6%, the newly renamed Industrial REIT (formerly Stenprop) rose 25.4% and Urban Logistics rose 19.8%.

Commodities started the period under review strongly, but came under a little pressure in June as the rebound in many cyclical positions consolidated. Following the strong rally in the UBS commodity ETF, we sold out of this position at the end of May and bought a new holding in the GMO Climate Change fund. A feature of this period has been further capital raises by existing companies. We participated in the raise of US solar, Cordiant Digital Infrastructure C share early in the period and in July in LXI, Roundhill Music and Urban Logistics.

It was a positive quarter for the two cyclical asset finance shipping holdings. The shipping market is experiencing an extremely robust recovery from the 2020 lows and following a very constructive call with the management of Taylor Maritime, we increased our allocation to this position within the Fund through the placing the company undertook in mid-July, having originally purchased a holding at IPO in May. We sold outright the position in Triple Point Social Housing in July and used the proceeds to increase our holding in core real asset BBGI Global Infrastructure in the company's share placing. We have some concerns on underlying activity within the social housing sector and our expectation for further negative news flow came to the fore over September when it was announced that the short seller ShadowFall had initiated a short position in sector peer Civitas.

It has been a bumper year for issuance (both primary and secondary) in the investment company sector, and the sector has experienced the strongest issuance on record over the first 9 months of the year with £8.7bn issued to date. We used ongoing inflows to the Fund to add to many existing holdings and supported the raises from Target Healthcare, SDCL Energy Efficiency Income, Tritax Eurobox, Home REIT and PRS REIT.

Outlook

Financial assets have benefitted from a material increase in liquidity over the past 12-18 months, which began to decline (at a global level) during this six-month period. The decline in liquidity (and otherwise incrementally more hawkish monetary policy) has thus far been led by non-major central banks, principally in emerging markets. However, the Fed, ECB and BoE in particular are now facing calls to raise rates, in addition to asset purchase tapering.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Real Assets Fund (continued)

Investment Manager's Report (continued)

Outlook (continued)

We see the risk of the major central banks being behind the inflation curve as material at this stage, and anticipate rates perhaps rising sooner than is currently priced; indeed, if inflation continues to print at circa. 7% on an annualised basis (as it has in the US over this time period), then central banks will very likely need to raise rates further and faster than has been the case this side of the GFC. Inflation today has the highest predictive power for inflation tomorrow. In other words, inflation begets inflation, so the simple fact that we have high and rising inflation today means it is all the more likely we will see it tomorrow.

Our base case remains that the structural pressures on consumer prices are real and remain very much in place (debt & digitalisation, in particular), however, there are shadows of the late 1960s in policy action and market behaviour today, and the probability of an out-of-hand price spiral will continue to rise for as long as central banks hold fire. Of course, this assumes supply bottlenecks will remain in place through the next 6-12 month period and households continue to spend, which is not a given.

The Fund continues to own many real assets with underlying cash flows and return streams linked to inflation, with circa 75% having moderate or high exposure to inflation. We think this is a very attractive characteristic in the current market environment.

As we have written before, a positive, rather than runaway inflationary environment should be a very constructive environment for the Fund given many holdings within the Fund have underlying cash flows and/or return profiles directly linked to inflation. This feature has not gone unnoticed by investors year to date and thus we have seen robust performance from many holdings in the Fund.

Fund flows remain positive and we continue to have constructive discussions with many existing and prospective clients given the increasing interest in the space. The Fund reached a new high of £285m by end of October.

L Hyde-Smith
Waverton Investment Management Limited
November 2021

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Real Assets Fund (continued)

Real Assets Fund Top 5 Investments as at 31 October 2021

Shares/Par	Security description	Fair Value GBP	% Net Assets
137,621	ATLAS Global Infrastructure Fund	13,760,434	4.87%
104,299	B&I Global Real Estate Securities Fund	11,112,015	3.93%
8,356,657	Supermarket Income Reit Plc	9,944,422	3.52%
5,387,108	Urban Logistics REIT Plc	9,532,482	3.37%
2,830,173	3i Infrastructure Plc	9,367,873	3.32%
		53,717,226	19.01%

Real Assets Fund Portfolio Analysis as at 31 October 2021

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	145,637,130	50.94%
Transferable Securities Dealt On Another Regulated Market	9,969,431	3.49%
Investment Funds - UCITS and AIF CIS	120,833,376	42.26%
OTC financial derivative instruments	84,332	0.03%
Cash	6,903,143	2.41%
Other assets	2,497,065	0.87%
Total assets	285,924,477	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Real Assets Fund (continued)

Portfolio of Investments as at 31 October 2021

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Corporate Bonds			
Diversified Financial Services (2021*: 1.64%, £3,538,163)			
5,528,000	Luminis SA, 0.00%, due 24/07/23 EMTN**	3,869,600	1.37%
Total Corporate Bonds		<u>3,869,600</u>	<u>1.37%</u>
Equity Investment			
Closed-end Funds (2021*: 2.27%, £4,879,131)			
2,255,818	Syncona Ltd.	4,492,723	1.59%
3,307,500	Tufton Oceanic Assets Ltd.	3,383,570	1.20%
		<u>7,876,293</u>	<u>2.79%</u>
Electric (2021*: 8.83%, £19,016,377)			
155,775	Brookfield Infrastructure Partners LP	6,776,053	2.40%
303,521	Brookfield Renewable Partners LP	8,870,332	3.14%
833,380	Iberdrola SA	7,210,870	2.55%
		<u>22,857,255</u>	<u>8.09%</u>
Gas (2021*: 0.51%, £1,102,592)			
20,624	Brookfield Infrastructure Corp.	933,755	0.33%
Investment Companies (2021*: 2.50%, £5,385,621)			
1,292,992	Oaktree Specialty Lending Corp.	6,960,749	2.46%
2,529,871	VH Global Sustainable Energy Opportunities Plc	2,618,416	0.93%
		<u>9,579,165</u>	<u>3.39%</u>
Mining (2021*: 1.50%, £3,231,335)			
95,436	First Quantum Minerals Ltd.	1,568,270	0.56%
55,321	Rio Tinto Plc	2,543,521	0.90%
		<u>4,111,791</u>	<u>1.46%</u>
Oil & Gas Services (2021*: -%, £-)			
316,858	Royal Dutch Shell Plc	5,378,981	1.90%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Real Assets Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Private Equity (2021*: 6.78%, £14,612,369)		
3,734,916	Industrials REIT Ltd.	6,974,956	2.47%
3,372,900	Round Hill Music Royalty Fund Ltd.	2,596,176	0.92%
5,387,108	Urban Logistics REIT Plc	9,532,482	3.37%
		<hr/>	<hr/>
		19,103,614	6.76%
	Real Estate (2021*: 1.95%, £4,193,707)		
5,693,503	Tritax EuroBox Plc	6,524,754	2.31%
	Real Estate Investment Trust (2021*: 20.15%, £43,402,137)		
105,564	GCP Student Living Plc	222,212	0.08%
3,208,880	Home Reit Plc	3,657,642	1.30%
6,031,639	LXI REIT Plc	8,818,256	3.12%
3,386,403	Primary Health Properties Plc	5,177,810	1.83%
8,779,451	PRS REIT Plc	8,955,918	3.17%
2,088,845	Secure Income REIT Plc	8,512,043	3.01%
5,936,606	Target Healthcare REIT Plc	7,052,688	2.50%
3,695,559	Tritax Big Box REIT Plc	8,292,834	2.94%
		<hr/>	<hr/>
		50,689,403	17.95%
	Transportation (2021*: -%, £-)		
7,570,000	Taylor Maritime Investments Ltd.	7,661,721	2.71%
		<hr/>	<hr/>
	Total Equity Investment	134,716,732	47.69%
	Exchange Traded Commodity		
	Commodity Fund (2021*: 1.78%, £3,844,070)		
44,346	Invesco Physical Gold ETC	5,589,662	1.98%
		<hr/>	<hr/>
	Total Exchange Traded Commodity	5,589,662	1.98%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Real Assets Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Warrants			
Diversified Financial Services (2021*: 1.22%, £2,647,059)			
11,538	Goldman Sachs International, 0.00%, due 13/06/22	89,321	0.03%
48,148	WisdomTree Copper	1,371,815	0.49%
		<u>1,461,136</u>	<u>0.52%</u>
	Total Warrants	<u>1,461,136</u>	<u>0.52%</u>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	<u>145,637,130</u>	<u>51.56%</u>
Transferable Securities Dealt On Another Regulated Market			
Equity Investment			
Investment Companies (2021*: 3.20%, £6,911,063)			
357,250	Cordiant Digital Infrastructure Ltd.	25,009	0.01%
8,356,657	Supermarket Income Reit Plc	9,944,422	3.52%
		<u>9,969,431</u>	<u>3.53%</u>
	Total Equity Investment	<u>9,969,431</u>	<u>3.53%</u>
	Total Transferable Securities Dealt On Another Regulated Market	<u>9,969,431</u>	<u>3.53%</u>
Investment Funds			
Closed-end Funds (2021*: 16.99%, £36,635,188)			
2,830,173	3i Infrastructure Plc - GBP Distribution Class	9,367,873	3.32%
1,971,337	BBGI Global Infrastructure SA	3,410,413	1.21%
9,711,334	BioPharma Credit Plc - USD Distribution Class	6,873,254	2.43%
8,168,244	GCP Asset Backed Income Fund Ltd. - GBP Class	8,021,216	2.84%
7,187,734	Starwood European Real Estate Finance Ltd. - GBP Class	7,015,228	2.48%
7,507,985	TwentyFour Income Fund Ltd. - GBP Distribution Class	8,371,403	2.96%
		<u>43,059,387</u>	<u>15.24%</u>

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Real Assets Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Equity Fund (2021*: 13.76%, £29,670,160)		
137,621	ATLAS Global Infrastructure Fund	13,760,434	4.87%
104,299	B&I Global Real Estate Securities Fund	11,112,015	3.93%
9,791,157	Fair Oaks Income Ltd.	4,795,060	1.70%
332,568	GMO Investments ICAV - GMO Climate Change Investment Fund	7,249,982	2.57%
255,187	iShares Global Timber & Forestry UCITS ETF - USD Class	5,637,081	2.00%
		<hr/>	
		42,554,572	15.07%
	Investment Companies (2021*: 10.25%, £22,074,578)		
2,858,000	Cordiant Digital Infrastructure Ltd. - GBP Class	3,243,830	1.15%
2,250,000	Cordiant Digital Infrastructure Ltd. - GBP C Class	2,405,925	0.85%
4,074,602	Real Estate Credit Investments Ltd. - GBP Class	6,193,395	2.19%
6,495,240	Sdcl Energy Efficiency Income Trust Plc - GBP Class	7,404,574	2.62%
7,396,603	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	8,225,023	2.91%
7,402,601	US Solar Fund Plc - GBP Class	5,338,595	1.89%
		<hr/>	
		32,811,342	11.61%
	Private Equity (2021*: -%, £-)		
3,270,000	Round Hill Music Royalty Fund Ltd.	2,408,075	0.85%
		<hr/>	
	Total Investment Funds	120,833,376	42.77%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Real Assets Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2021*: 0.01%, £19,246)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Appreciation GBP	% Net Assets
RBC Investor Services Bank S.A.	GBP	21,500,000	USD	(29,511,689)	(29,627,925)	26/1/2022 ¹	84,332	0.03%
							84,332	0.03%
Total OTC Financial Derivative Instruments							84,332	0.03%
							Fair value GBP	% Net Assets
Total Financial Assets at Fair Value through Profit or Loss							276,524,269	97.89%
Other Assets in Excess of Other Liabilities							5,955,363	2.11%
Net Assets Attributable to Holder of Redeemable Participating Shares							282,479,632	100.00%

* Comparative as at 30 April 2021.

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

¹ Forward Currency Contracts held for portfolio hedging purposes.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Capital Growth Fund

Investment Manager's Report

Performance*

The Waverton European Capital Growth Fund (the Fund) returned 4.5% on the institutional euro share class for the six-month period ending 31 October 2021 compared to 10.1% for the MSCI Europe ex UK Index (the benchmark).

Review

The disappointing performance is broadly a reflection of two factors. First, a number of the Fund's industrials that performed very well in the prior quarter entered a period of underperformance. Secondly, the Fund lost 2% of performance on Ambu, an early stage Danish MedTech that had also performed spectacularly in the 1Q 2021 but hit the perfect storm of rapid input cost increases and delays in product launches. We continue to believe in Ambu.

More generally, there was a sea change in market sentiment during the period under review. At the beginning, investors were pleasantly surprised by the ongoing strength of the world economy and the number of companies reporting results above analysts' expectations. By the end of summer, the mood had become rather more cautious. Investors were not only nervous of the durability of the economic upswing, but many companies also reported that they were in the unusual position of being unable to meet strong orders. This was primarily as a result of a wide scale shortage of semiconductors but also ongoing logistical problems with both shipping and air freight markets being heavily disrupted with COVID.

Outlook

One of the main worries is that the strong economic recovery is leading to a significant rise in inflation. Very recently, these fears have relaxed and it now appears that if the ECB raises rates at all, the adjustment will be relatively small. Thus, government bond yields have fallen significantly, such that the German sovereign yield curve is now back to being almost entirely negative. Even the general European bond market is now also largely negative.

In general, very low bond yields are a positive for equities, especially for companies with strong cash flows that can be returned as dividends or share buy backs to shareholders. There is a fear that very low yields are an indication of economic weakness ahead. There may be some truth to this, so it is important to invest in companies that have secular rather than cyclical growth opportunities. If the world is serious about fighting climate change there will certainly be a lot of investment opportunities.

Finally, we continue to like an interesting cohort of companies that have normally defensive business models but have been badly shaken by the pandemic. Examples include Heineken that has discovered that it has 8% too many employees and the airport operator Fraport that has made 25% of its employee base redundant. As it becomes increasingly clear that the world is gradually winning the war against the pandemic and the shares are not particularly expensive on a normalised basis, we continue to have over 10% of the Fund invested in them.

C Garsten
Waverton Investment Management Limited
November 2021

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Capital Growth Fund (continued)

European Capital Growth Fund Top 5 Investments as at 31 October 2021

Shares/Par	Security description	Fair Value EUR	% Net Assets
83,000	Nestle SA	9,321,985	5.22%
31,000	Linde Plc	8,404,100	4.70%
113,000	Novartis AG	8,047,879	4.50%
53,000	Air Liquide SA	7,577,940	4.24%
80,000	Novo Nordisk A/S	7,386,922	4.13%
		40,738,826	22.79%

European Capital Growth Fund Portfolio Analysis as at 31 October 2021

	Fair Value EUR	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	173,643,831	89.46%
OTC financial derivative instruments	44,222	0.02%
Cash	4,354,054	2.25%
Other assets	16,057,301	8.27%
Total assets	194,099,408	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Capital Growth Fund (continued)

Portfolio of Investments as at 31 October 2021

Shares/Par	Security description	Fair value EUR	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Agriculture (2021*: 2.55%, €6,144,578)			
596,000	Swedish Match AB	4,581,404	2.56%
Auto Parts & Equipment (2021*: 3.69%, €8,887,771)			
70,000	Autoliv Inc.	5,771,230	3.23%
Beverages (2021*: 2.78%, €6,686,100)			
55,000	Heineken NV	5,243,700	2.93%
Chemicals (2021*: 8.72%, €21,033,935)			
53,000	Air Liquide SA	7,577,940	4.24%
31,000	Linde Plc	8,404,100	4.70%
		15,982,040	8.94%
Commercial Services (2021*: 2.78%, €6,687,720)			
94,000	Amadeus IT Group SA	5,384,320	3.01%
Computers (2021*: 2.16%, €5,199,000)			
434,948	Indra Sistemas SA	4,458,217	2.50%
Diversified Financial Services (2021*: -%, €-)			
41,000	Deutsche Boerse AG	5,873,250	3.29%
Engineering & Construction (2021*: 8.71%, €20,989,234)			
33,000	Aena SME SA	4,656,300	2.61%
101,700	Fraport AG Frankfurt Airport Services Worldwide	6,262,686	3.51%
61,000	Gaztransport Et Technigaz SA	4,327,950	2.42%
437,000	Technip Energies NV	5,816,470	3.26%
		21,063,406	11.80%
Food (2021*: 5.47%, €13,180,937)			
83,000	Nestle SA	9,321,985	5.22%
Hand/Machine Tools (2021*: 4.17%, €10,037,300)			
128,054	Konecranes Oyj	4,529,270	2.53%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Capital Growth Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value EUR	% Net Assets
	Healthcare - Products (2021*: 7.87%, €18,993,693)		
200,000	Ambu A/S	4,930,709	2.76%
391,000	Elekta AB	3,889,628	2.18%
44,000	LivaNova Plc	2,923,138	1.64%
		<hr/>	
		11,743,475	6.58%
	Insurance (2021*: 3.20%, €7,704,000)		
26,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,645,600	3.72%
	Machinery-Constr&Mining (2021*: -%, €-)		
182,000	Sandvik AB	3,975,736	2.23%
	Machinery-Diversified (2021*: 14.13%, €34,049,458)		
138,000	GEA Group AG	5,801,520	3.25%
441,000	Husqvarna AB	5,424,956	3.04%
234,000	Kongsberg Gruppen ASA	6,706,327	3.75%
485,000	Metso Outotec Oyj	4,140,930	2.32%
		<hr/>	
		22,073,733	12.36%
	Mining (2021*: 4.21%, €10,134,308)		
128,000	Boliden AB	3,919,725	2.19%
	Miscellaneous Manufacture (2021*: 4.44%, €10,707,620)		
51,000	Siemens AG	6,997,200	3.92%
	Oil & Gas Services (2021*: 1.73%, €4,156,750)		
273,000	Royal Dutch Shell Plc	5,506,410	3.08%
	Pharmaceuticals (2021*: 8.61%, €20,745,641)		
113,000	Novartis AG	8,047,879	4.50%
80,000	Novo Nordisk A/S	7,386,922	4.13%
		<hr/>	
		15,434,801	8.63%
	Retail (2021*: -%, €-)		
160,000	Industria de Diseno Textil SA	4,921,600	2.75%
	Telecommunications (2021*: 3.82%, €9,193,100)		
273,000	Deutsche Telekom AG	4,336,332	2.43%
	Transportation (2021*: 9.22%, €22,212,906)		
133,524	Cargotec Oyj	5,880,397	3.29%
		<hr/>	
	Total Equity Investment	173,643,831	97.19%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Capital Growth Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value EUR	% Net Assets
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	173,643,831	97.19%

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2021*: 0.00%, €678)

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	2,908,246	EUR	(3,393,872)	(3,437,983)	30/11/2021 ²	44,110	0.02%
RBC Investor Services Bank S.A.	EUR	55,220	GBP	(46,617)	(46,711)	30/11/2021 ²	112	0.00%
							44,222	0.02%
Total OTC Financial Derivative Instruments							44,222	0.02%
							Fair value EUR	% Net Assets
Total Financial Assets at Fair Value through Profit or Loss							173,688,053	97.21%

Unrealised Depreciation on Forward Currency Contracts (2021*: (0.01%), €(14,301))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Depreciation EUR	% Net Assets
RBC Investor Services Bank S.A.	EUR	633,252	NOK	(6,173,267)	(6,165,122)	1/11/2021 ¹	(837)	0.00%
RBC Investor Services Bank S.A.	EUR	729,296	GBP	(625,846)	(616,924)	30/11/2021 ²	(10,554)	0.00%
RBC Investor Services Bank S.A.	GBP	68,648	EUR	(81,245)	(81,152)	30/11/2021 ²	(93)	0.00%
							(11,484)	0.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Capital Growth Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

	Fair value EUR	% Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	173,676,569	97.20%
Other Assets in Excess of Other Liabilities	4,997,210	2.80%
Net Assets Attributable to Holder of Redeemable Participating Shares	178,673,779	100.00%

* Comparative as at 30 April 2021.

¹ Forward Currency Contract held for portfolio hedging purposes

² Forward Currency Contract held for share class hedging purposes.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Dividend Growth Fund

Investment Manager's Report

Performance*

The Waverton European Capital Growth Fund (the Fund) returned 2.6% on the institutional euro share class for the six-month period ending 31 October 2021 compared to 6.9% for the MSCI Europe ex UK Index (the benchmark).

Review

The disappointing performance is broadly a reflection of two factors. First, a number of the Fund's industrials that performed very well in the prior quarter entered a period of underperformance. Secondly, the Fund lost nearly 2% of relative performance in not owning the higher growth shares in Europe such as ASML, the universally liked tech supplier to the global semiconductor industry that has a minimal yield. This was a common theme among peer group Europe income funds.

More generally, there was a sea change in market sentiment during the period under review. At the beginning, investors were pleasantly surprised by the ongoing strength of the world economy and the number of companies reporting results above analysts' expectations. By the end of summer, the mood had become rather more cautious. Investors were not only nervous of the durability of the economic upswing, but many companies also reported that they were in the unusual position of being unable to meet strong orders. This was primarily as a result of a wide scale shortage of semiconductors but also ongoing logistical problems with both shipping and air freight markets being heavily disrupted with the pandemic.

Over the six months and into the future, we continue to focus on investing in companies with high levels of environmental, social and governance characteristics (common in Europe) that will benefit from the decarbonisation and electrification of world.

Outlook

One of the main worries is that the strong economic recovery is leading to a significant rise in inflation. Very recently, these fears have relaxed, and it now appears that if the European Central Bank raises rates at all, the adjustment will be relatively small. Thus, government bond yields have fallen significantly, such that the German sovereign yield curve is now back to being almost entirely negative. Even the general European bond market is now also largely negative.

In general, very low bond yields are a positive for equities, especially for companies with strong cash flows that can be returned as dividends or share buy backs to shareholders. There is a fear that very low yields are an indication of economic weakness ahead. There may be some truth to this, so it is important to invest in companies that have secular rather than cyclical growth opportunities. If the world is serious about fighting climate change, there will certainly be a lot of investment opportunities and the Fund we think has a good representation in them.

Finally, we continue to like an interesting cohort of companies that have normally defensive business models but have been badly shaken by the pandemic. Examples include Heineken that has discovered that it has 8% too many employees and the airport operator Fraport that has made 25% of its employee base redundant. As it becomes increasingly clear that the world is gradually winning the war against the pandemic and the shares are not particularly expensive on a normalised basis, these sorts of shares should do well.

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Waverton Investment Management Limited
November 2021

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Dividend Growth Fund (continued)

European Dividend Growth Fund Top 5 Investments as at 31 October 2021

Shares/Par	Security description	Fair Value GBP	% Net Assets
34,544	Novartis AG	2,079,851	4.00%
26,427	Novo Nordisk A/S	2,062,899	3.97%
78,000	Industria de Diseno Textil SA	2,028,326	3.90%
79,282	Kongsberg Gruppen ASA	1,920,880	3.70%
163,283	Technip Energies NV	1,837,282	3.54%
		9,929,238	19.11%

European Dividend Growth Fund Portfolio Analysis as at 31 October 2021

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	50,337,263	96.22%
Cash	1,839,478	3.52%
Other assets	138,762	0.26%
Total assets	52,315,503	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Dividend Growth Fund (continued)

Portfolio of Investments as at 31 October 2021

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Agriculture (2021*: 5.00%, £2,765,364)			
45,304	British American Tobacco Plc	1,162,048	2.24%
160,452	Swedish Match AB	1,042,688	2.01%
		2,204,736	4.25%
Auto Parts & Equipment (2021*: 3.29%, £1,820,596)			
23,596	Autoliv Inc.	1,644,620	3.17%
Banks (2021*: 3.03%, £1,676,793)			
188,767	Svenska Handelsbanken AB	1,570,794	3.02%
Beverages (2021*: 3.19%, £1,767,379)			
19,821	Heineken NV	1,597,561	3.08%
Chemicals (2021*: 5.63%, £3,115,421)			
13,518	Air Liquide SA	1,633,971	3.15%
6,229	Linde Plc	1,427,594	2.75%
		3,061,565	5.90%
Computers (2021*: 2.31%, £1,279,393)			
170,000	Indra Sistemas SA	1,473,091	2.84%
Cosmetics/Personal Care (2021*: 2.06%, £1,139,379)			
29,259	Unilever Plc	1,133,369	2.18%
Electric (2021*: 6.59%, £3,647,818)			
440,360	EDP - Energias de Portugal SA	1,824,895	3.51%
174,027	Iberdrola SA	1,505,779	2.90%
		3,330,674	6.41%
Engineering & Construction (2021*: 8.47%, £4,688,731)			
226,521	Enav SpA	725,779	1.40%
19,600	Fraport AG Frankfurt Airport Services Worldwide	1,020,358	1.96%
20,764	Gaztransport Et Technigaz SA	1,245,432	2.40%
163,283	Technip Energies NV	1,837,282	3.54%
		4,828,851	9.30%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Dividend Growth Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Food (2021*: 1.08%, £596,161)		
20,764	Viscofan SA	1,033,033	1.99%
	Forest Products & Paper (2021*: 1.96%, £1,083,791)		
415,288	Navigator Co SA	1,172,607	2.26%
	Hand/Machine Tools (2021*: 3.54%, £1,962,113)		
45,776	Konecranes Oyj	1,368,767	2.63%
	Healthcare - Products (2021*: 2.13%, £1,180,365)		
115,148	Elekta AB	968,377	1.86%
32,800	Koninklijke Philips NV	1,120,242	2.16%
		<hr/>	
		2,088,619	4.02%
	Insurance (2021*: 3.22%, £1,783,618)		
8,051	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,739,672	3.35%
	Investment Companies (2021*: -%, £-)		
2,904	Industrivarden AB	69,940	0.13%
	Machinery-Diversified (2021*: 12.73%, £7,045,955)		
47,192	GEA Group AG	1,677,211	3.23%
156,000	Husqvarna AB	1,622,329	3.12%
79,282	Kongsberg Gruppen ASA	1,920,880	3.70%
165,171	Metso Outotec Oyj	1,192,193	2.29%
		<hr/>	
		6,412,613	12.34%
	Media (2021*: 1.30%, £720,905)		
248,701	NOS SGPS SA	709,801	1.37%
	Metal Fabricate/Hardware (2021*: -%, £-)		
94,383	Granges AB	745,392	1.43%
	Mining (2021*: 2.39%, £1,323,656)		
44,360	Boliden AB	1,148,402	2.21%
	Miscellaneous Manufacture (2021*: 2.18%, £1,207,783)		
13,438	Siemens AG	1,558,639	3.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Dividend Growth Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Oil & Gas Services (2021*: 4.10%, £2,267,003)		
201,856	Galp Energia SGPS SA	1,547,426	2.98%
	Pharmaceuticals (2021*: 6.74%, £3,728,825)		
34,544	Novartis AG	2,079,851	4.00%
26,427	Novo Nordisk A/S	2,062,899	3.97%
		<u>4,142,750</u>	<u>7.97%</u>
	Retail (2021*: -%, £-)		
78,000	Industria de Diseno Textil SA	2,028,326	3.90%
	Telecommunications (2021*: 6.01%, £3,328,557)		
118,900	Deutsche Telekom AG	1,596,609	3.07%
108,541	Orange SA	864,373	1.66%
		<u>2,460,982</u>	<u>4.73%</u>
	Transportation (2021*: 7.87%, £4,355,401)		
33,978	Cargotec Oyj	1,265,033	2.44%
	Total Equity Investment	<u>50,337,263</u>	<u>96.90%</u>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	<u>50,337,263</u>	<u>96.90%</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>50,337,263</u>	<u>96.90%</u>
	Other Assets in Excess of Other Liabilities	1,610,431	3.10%
	Net Assets Attributable to Holder of Redeemable Participating Shares	<u>51,947,694</u>	<u>100.00%</u>

* Comparative as at 30 April 2021.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Growth Fund

Investment Manager's Report

Performance*

The Waverton Multi-Asset Growth Fund (the Fund) returned 7.3% on the A sterling share class for the six-month period ending 31 October 2021, compared to a return of 3.8% for the UK Consumer Price Index +3.5 per cent. (the benchmark).

The peer group of similar funds across the industry (the IA Mixed Investment, 40-85% Equity) was up 4.1% over the same time period. Equity markets have made all the running – whereas the MSCI AC World index was up 6.3% in sterling terms, the Markit iBoxx £ Gilts index was down fractionally. In terms of asset allocation, there has been little change since 30th April. At the end of October, we had 77% in equities, 14% in Alternatives and 9% in bonds.

Review

As far as performance attribution is concerned, being relatively light in bonds has been helpful, but being underweight US equities relative to the MSCI World index has been a drag relative to equity indices. However, we feel it would be difficult to justify having over 60% of our equity exposure in that region: it would concentrate risk into highly volatile mega-cap technology stocks and crowd out other ideas worldwide. Our stock selection in the UK and Japan added value during the period under review.

The impact of individual stocks on performance has been as follows: the top five contributors were Intuit, Novo Nordisk, Microsoft, Costco Wholesale and Royal Dutch Shell. Four of the top ten contributors were technology stocks (Keyence and Synopsys, in addition to Microsoft and Intuit mentioned above) – thus showing how we were able to play that theme successfully without being forced into the most fashionable 'meme' stocks. For instance, one of our holdings, TE Connectivity, is a huge beneficiary of the electrification of the automotive sector, but its shares trade on a fraction of the multiples that Tesla (its largest customer) trades on. Over the last six months, the largest detractors were Philips, Amadeus IT, Ocado, Physical Platinum, and Walt Disney. The Platinum and Walt Disney positions have been sold since the period's end, but we continue to hold Philips, Ocado, and Amadeus IT.

Additions to the portfolio in the last six months have been Toyota Motor (which we think has very undervalued EV technology), Inditex (the Spanish apparel company – a 'reopening' trade) and Siemens (which we feel is now a more interesting name in that sector than Honeywell, now sold). Sources of cash for these new ideas include Pinterest, Honeywell and reductions in some of our other names (such as the Waverton European Dividend Growth Fund).

With regard to the fixed income portion of the portfolio, we reduced duration (whilst retaining US dollar exposure) by selling our 2050 US treasuries and buying a 2031 issue instead. In Alternatives, we continued to broaden out the spread of exposures, buying a new holding in Taylor Maritime Investment. That has got off to a particularly good start, closing on 31st October at \$1.41 per share (our having originally subscribed at \$1 in May).

Outlook

Stock markets have been surprisingly strong so far in 2021, and the Fund is up 11.5% since launch in mid-February (A class, to the end of October). Although bond yields have risen, they have not done so as dramatically as many expected, in spite of inflation having turned out worse than was forecast. Equity valuations have therefore remained underpinned by low interest rates, and meanwhile, the earnings outcome has been much better than was anticipated 12-18 months ago: global earnings per share in 2020 were down only 15% despite an exceptionally deep economic recession, and bottom-up forecasts for earnings growth in 2021 are +45%. As a result, equity valuations are extended rather than outlandish, and it is quite possible that stock markets will make further progress as earnings continue to recover (albeit at a slower pace than they did in 2021).

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Growth Fund (continued)

Investment Manager's Report (continued)

Outlook (continued)

Therefore, we are happy to maintain our healthy 77% weighting in global equities and stay underweight bonds – where the risks are growing every day that inflation persists above central banks' target levels. Our focus is on core long-term compounders with sustainable business models, and we avoid over-exposure to both mega-cap (and mega-expensive!) technology stocks and deep value trades.

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Waverton Investment Management Limited

November 2021

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Growth Fund (continued)

Multi-Asset Growth Fund Top 5 Investments as at 31 October 2021

Shares/Par	Security description	Fair Value GBP	% Net Assets
307,800	Waverton Investment Funds Plc - Global Strategic Bond Fund - GBP A Class	2,543,043	3.67%
227,400	Waverton Investment Funds Plc - Waverton Sterling Bond Fund - Class A GBP	2,320,162	3.35%
8,310	Microsoft Corp.	1,955,560	2.82%
4,250	Intuit Inc.	1,897,622	2.74%
110,600	Royal Dutch Shell Plc	1,877,546	2.71%
		10,593,933	15.29%

Multi-Asset Growth Fund Portfolio Analysis as at 31 October 2021

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	55,113,216	77.14%
Transferable Securities Dealt On Another Regulated Market	1,400,590	1.96%
Investment Funds - UCITS and AIF CIS	12,107,895	16.95%
Cash	1,316,525	1.84%
Other assets	1,504,493	2.11%
Total assets	71,442,719	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Growth Fund (continued)

Portfolio of Investments as at 31 October 2021

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Corporate Bonds			
Banks (2021*: 0.93%, £517,527)			
2,600,000	JPMorgan Chase Bank NA, 3.70%, due 22/10/30 EMTN	302,469	0.44%
2,600,000	JPMorgan Chase Bank NA, 3.79%, due 29/10/30 EMTN	304,759	0.44%
		607,228	0.88%
Diversified Financial Services (2021*: 1.14%, £636,344)			
1,263,000	Luminis SA, 0.00%, due 24/07/23 EMTN**	884,100	1.28%
	Total Corporate Bonds	1,491,328	2.16%
Equity Investment			
Auto Manufacturers (2021*: -%, £-)			
104,100	Toyota Motor Corp.	1,332,278	1.92%
Beverages (2021*: 4.04%, £2,249,774)			
38,300	Asahi Group Holdings Ltd.	1,259,798	1.82%
38,950	Diageo Plc	1,403,953	2.03%
		2,663,751	3.85%
Building Materials (2021*: 2.31%, £1,285,329)			
11,450	Vulcan Materials Co	1,569,006	2.27%
Chemicals (2021*: 2.24%, £1,248,293)			
6,100	Linde Plc	1,398,029	2.02%
Closed-end Funds (2021*: 1.00%, £557,937)			
311,000	Syncona Ltd.	619,393	0.89%
Commercial Services (2021*: 2.48%, £1,380,100)			
30,100	Amadeus IT Group SA	1,457,559	2.10%
80,000	RELX Plc	1,795,200	2.59%
		3,252,759	4.69%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Growth Fund (continued)

Portfolio of Investments as at 31 October 2021

Shares/Par	Security description	Fair value GBP	% Net Assets
Diversified Financial Services (2021*: 4.08%, £2,273,886)			
9,500	CME Group Inc.	1,504,919	2.17%
14,900	Hong Kong Exchanges & Clearing Ltd.	654,475	0.94%
7,500	Visa Inc.	1,141,841	1.65%
		<u>3,301,235</u>	<u>4.76%</u>
Electronics (2021*: 5.94%, £3,304,650)			
10,500	Hoya Corp.	1,120,109	1.62%
15,100	TE Connectivity Ltd.	1,590,523	2.30%
		<u>2,710,632</u>	<u>3.92%</u>
Food (2021*: 1.45%, £805,877)			
49,700	Ocado Group Plc	889,133	1.28%
Healthcare - Products (2021*: 2.03%, £1,131,261)			
30,550	Koninklijke Philips NV	1,043,396	1.51%
Insurance (2021*: 4.69%, £2,608,451)			
15,100	Marsh & McLennan Cos Inc.	1,834,503	2.65%
95,000	Prudential Plc	1,410,750	2.04%
		<u>3,245,253</u>	<u>4.69%</u>
Internet (2021*: 4.95%, £2,756,446)			
608	Amazon.com Inc.	1,520,362	2.20%
Investment Companies (2021*: 1.53%, £852,548)			
582,000	Melrose Industries Plc	927,999	1.34%
Machinery-Construction & Mining (2021*: 2.14%, £1,193,972)			
37,000	Hitachi Ltd.	1,546,725	2.23%
Machinery-Diversified (2021*: 2.06%, £1,144,539)			
3,700	Keyence Corp.	1,616,816	2.33%
Media (2021*: 2.34%, £1,304,912)			
10,450	Walt Disney Co	1,286,480	1.86%
Miscellaneous Manufacture (2021*: -%, £-)			
11,000	Siemens AG	1,275,861	1.84%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Growth Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Office/Business Equipment (2021*: -%, £-)		
21,000	Photosynth Inc.	200,916	0.29%
	Oil & Gas Services (2021*: 2.09%, £1,165,320)		
110,600	Royal Dutch Shell Plc	1,877,546	2.71%
	Pharmaceuticals (2021*: 4.03%, £2,245,098)		
16,800	AstraZeneca Plc	1,528,968	2.21%
19,400	Novo Nordisk A/S	1,514,370	2.19%
		<hr/>	<hr/>
		3,043,338	4.40%
	Retail (2021*: 4.57%, £2,545,341)		
5,150	Costco Wholesale Corp.	1,832,859	2.65%
6,650	Home Depot Inc.	1,792,745	2.59%
32,000	Industria de Diseno Textil SA	832,134	1.20%
		<hr/>	<hr/>
		4,457,738	6.44%
	Semiconductors (2021*: 3.32%, £1,848,229)		
13,250	QUALCOMM Inc.	1,285,201	1.86%
12,600	Taiwan Semiconductor Manufacturing Co., Ltd.	1,060,528	1.53%
		<hr/>	<hr/>
		2,345,729	3.39%
	Software (2021*: 5.68%, £3,158,116)		
4,250	Intuit Inc.	1,897,622	2.74%
8,310	Microsoft Corp.	1,955,560	2.82%
6,350	Synopsys Inc.	1,505,516	2.17%
		<hr/>	<hr/>
		5,358,698	7.73%
	Telecommunications (2021*: 1.84%, £1,026,107)		
54,600	KDDI Corp.	1,228,644	1.77%
	Transportation (2021*: 1.88%, £1,047,952)		
630,700	Taylor Maritime Investments Ltd.	638,342	0.92%
8,425	Union Pacific Corp.	1,481,084	2.14%
		<hr/>	<hr/>
		2,119,426	3.06%
	Total Equity Investment	<hr/>	<hr/>
		50,831,143	73.39%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Growth Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Exchange Traded Commodity			
Commodity Fund (2021*: 2.72%, £1,512,938)			
7,600	Invesco Physical Gold ETC	957,954	1.38%
10,700	WisdomTree Physical Platinum	737,580	1.06%
		<u>1,695,534</u>	<u>2.44%</u>
	Total Exchange Traded Commodity	<u>1,695,534</u>	<u>2.44%</u>
Government Obligation			
Government Bonds (2021*: 0.82%, £454,755)			
919,000	United States Treasury Note/Bond, 0.00%, due 15/08/31	645,250	0.93%
	Total Government Obligation	<u>645,250</u>	<u>0.93%</u>
Warrants			
Banks (2021*: 0.26%, £143,095)			
1,504	BNP Paribas Issuance BV	200,606	0.29%
Diversified Financial Services (2021*: 0.30%, £164,418)			
2,472	Goldman Sachs Finance Corp International Ltd 0.00%, due 25/11/25	249,355	0.36%
	Total Warrants	<u>449,961</u>	<u>0.65%</u>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	<u>55,113,216</u>	<u>79.57%</u>
Transferable Securities Dealt On Another Regulated Market			
Equity Investment			
Investment Companies (2021*: 0.00%, £1,855)			
67,425	Cordiant Digital Infrastructure Ltd.	4,720	0.01%
Real Estate Investment Trust (2021*: 1.90%, £1,057,354)			
1,173,000	Supermarket Income Reit Plc	1,395,870	2.02%
	Total Equity Investment	<u>1,400,590</u>	<u>2.03%</u>
	Total Transferable Securities Dealt On Another Regulated Market	<u>1,400,590</u>	<u>2.03%</u>

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Growth Fund (continued)

Portfolio of Investments as at 31 October 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Investment Funds			
Closed-end Funds (2021*: 2.22%, £1,238,020)			
235,200	3i Infrastructure Plc - GBP Distribution Class	778,512	1.12%
318,000	GCP Asset Backed Income Fund Ltd. - GBP Class	312,276	0.45%
346,000	Starwood European Real Estate Finance Ltd. - GBP Class	337,696	0.49%
		<u>1,428,484</u>	<u>2.06%</u>
Debt Fund (2021*: 7.62%, £4,241,955)			
307,800	Waverton Investment Funds Plc - Global Strategic Bond Fund - GBP A Class	2,543,043	3.67%
227,400	Waverton Investment Funds Plc - Waverton Sterling Bond Fund - GBP A Distribution Class	2,320,162	3.35%
		<u>4,863,205</u>	<u>7.02%</u>
Equity Fund (2021*: 7.55%, £4,202,964)			
7,450	RWC Funds - RWC Global Emerging Markets Fund - GBP B Distribution Class	898,011	1.30%
36,000	Waverton Investment Funds Plc - Waverton Asia Pacific Fund - GBP A Distribution Class	1,291,680	1.86%
686,506	Waverton Investment Funds Plc - Waverton European Dividend Growth Fund - GBP L Class	1,394,294	2.01%
		<u>3,583,985</u>	<u>5.17%</u>
Investment Companies (2021*: 3.00%, £1,666,400)			
829,700	Cordiant Digital Infrastructure Ltd. - GBP Class	941,710	1.36%
319,500	Cordiant Digital Infrastructure Ltd. - GBP C Class	341,641	0.49%
853,300	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	948,870	1.37%
		<u>2,232,221</u>	<u>3.22%</u>
	Total Investment Funds	<u>12,107,895</u>	<u>17.47%</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>68,621,701</u>	<u>99.07%</u>
	Other Assets in Excess of Other Liabilities	644,440	0.93%
	Net Assets Attributable to Holder of Redeemable Participating Shares	<u>69,266,141</u>	<u>100.00%</u>

* Comparative as at 30 April 2021.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 October 2021

	Notes	Asia Pacific Fund		Global Equity Fund		UK Fund	
		31 October 2021 USD	30 April 2021 USD	31 October 2021 GBP	30 April 2021 GBP	31 October 2021 GBP	30 April 2021 GBP
Current Assets:							
Financial assets at fair value through profit or loss, at fair value	1, 11	133,766,442	145,019,316	155,051,098	139,268,349	20,863,583	18,468,631
Cash	8	6,218,460	4,864,372	6,456,640	7,455,161	365,208	379,827
Dividends and interest receivable		75,068	113,653	152,638	114,822	6,236	93,971
Receivable from investments sold	1	-	1,467,233	-	-	90,656	139,778
Receivable from subscriptions due	1	212	194,698	95,794	452,199	-	320,398
Other assets		77,966	36,745	27,926	-	-	-
Total Assets		140,138,148	151,696,017	161,784,096	147,290,531	21,325,683	19,402,605
Liabilities (amounts falling due within one financial year):							
Bank Overdraft		-	-	-	-	16	-
Distributions payable		1,125,017	1,130	63,656	197,139	194,266	309,555
Payable for investments purchased	1	1,378,477	3,221,929	691,727	-	53,527	159,136
Payable for redemptions due	1	323,062	120,607	2,633	835,260	18,054	24,357
Accrued expenses:							
Investment management fee	3	466,063	478,351	480,867	420,762	68,591	60,546
Administration fee	3	-	-	-	8,027	966	11,445
Depositary and trustee fees	3	13,777	23,453	9,618	17,939	3,994	5,173
Transfer agency fee		8,501	22,450	8,260	21,816	4,130	10,908
Directors fees	4	712	370	849	361	111	47
Audit fee		10,076	7,020	10,867	7,599	1,485	1,052
Other liabilities		92,242	69,228	19,893	14,202	2,444	1,748
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		3,417,927	3,944,538	1,288,370	1,523,105	347,584	583,967
Net Assets attributable to holders of redeemable shares	12	136,720,221	147,751,479	160,495,726	145,767,426	20,978,099	18,818,638

The Condensed Statement of Financial Position is continued on pages 99 to 102.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 October 2021

	Notes	Sterling Bond Fund		Strategic Equity Fund*		Global Strategic Bond Fund	
		31 October 2021	30 April 2021	31 October 2021	30 April 2021	31 October 2021	30 April 2021
		GBP	GBP	GBP	GBP	USD	USD
Current Assets:							
Financial assets at fair value through profit or loss, at fair value	1, 11	435,764,470	382,657,088	308,929,896	228,232,101	214,220,421	183,248,187
Cash	8	14,327,627	27,483,015	18,389,657	12,420,394	7,011,512	11,238,792
Cash held as margin	8	840,378	916,119	174,354	-	1,465,363	1,021,918
Dividends and interest receivable		4,316,862	3,836,440	238,390	325,201	2,346,947	1,951,182
Receivable from investments sold	1	2,452,899	-	-	-	1,700,945	2,451,938
Receivable from subscriptions due	1	1,729,202	2,916,308	2,575,666	2,720,947	103,849	802,142
Other assets		38,218	-	29,065	-	25,140	6,147
Total Assets		459,469,656	417,808,970	330,337,028	243,698,643	226,874,177	200,720,306
Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss, at fair value	1, 11	14,246	386,392	-	-	251,762	550,231
Bank Overdraft		-	-	151	-	141	-
Distributions payable		2,868,017	2,567,769	961,703	1,596,515	1,707,890	1,508,990
Payable for investments purchased	1	2,061,709	1,537,601	-	424,164	1,035,773	2,453,359
Payable for redemptions due	1	1,097,279	637,102	423,063	1,112,849	516,582	-
Accrued expenses:							
Investment management fee	3	852,513	761,041	493,514	369,312	425,914	345,794
Performance fee payable	3	-	-	-	-	489,411	720,279
Administration fee	3	-	10,737	-	11,743	-	16,925
Depositary and trustee fees	3	32,227	51,103	17,247	23,732	15,604	25,761
Transfer agency fee		6,195	16,362	6,195	16,362	11,335	29,932
Directors fees	4	2,396	1,013	1,680	581	1,147	473
Audit fee		30,447	21,170	16,367	10,381	13,879	9,451
Other liabilities		57,915	40,580	47,966	38,687	33,994	19,171
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		7,022,944	6,030,870	1,967,886	3,604,326	4,503,432	5,680,366
Net Assets attributable to holders of redeemable shares	12	452,446,712	411,778,100	328,369,142	240,094,317	222,370,745	195,039,940

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

The Condensed Statement of Financial Position is continued on pages 100 to 102.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 October 2021

	Notes	Global Core Equity Fund		Absolute Return Fund		Multi-Asset Income Fund	
		31 October 2021	30 April 2021	31 October 2021	30 April 2021	31 October 2021	30 April 2021
		USD	USD	GBP	GBP	GBP	GBP
Current Assets:							
Financial assets at fair value through profit or loss, at fair value	1, 11	433,741,989	322,138,386	100,181,441	80,010,737	150,825,684	125,252,658
Cash	8	5,382,917	1,336,545	5,088,713	6,713,515	9,141,629	8,924,797
Cash held as margin	8	-	-	66,513	-	79,536	-
Dividends and interest receivable		338,392	391,485	352,642	253,897	428,375	311,442
Receivable from subscriptions due	1	3,535,204	3,180,523	857,859	551,792	725,333	713,934
Other assets		1,637	1,737	3,479	1,502	16,806	-
Total Assets		443,000,139	327,048,676	106,550,647	87,531,443	161,217,363	135,202,831
Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss, at fair value	1, 11	-	-	-	10,129	-	-
Bank overdraft		644	-	52	-	94	-
Distributions payable		2,064,712	1,469,827	181,712	7,051	1,208,911	2,231,732
Payable for investments purchased	1	-	715,984	2,383,355	5,807,456	1,102,132	-
Payable for redemptions due	1	606,961	1,231,910	89,012	31,178	238,633	778,681
Accrued expenses:							
Investment management fee	3	176,236	494,524	149,775	109,130	313,609	251,497
Administration fee	3	8,028	18,957	-	12,583	-	11,839
Depositary and trustee fees	3	31,398	37,176	5,778	9,249	10,198	14,553
Transfer agency fee		16,532	29,932	4,130	10,908	4,130	10,908
Directors fees	4	2,125	777	548	193	841	323
Audit fee		5,859	13,691	5,529	3,558	9,486	6,376
Other liabilities		26,551	26,544	15,097	11,227	22,537	16,524
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		2,939,046	4,039,322	2,834,988	6,012,662	2,910,571	3,322,433
Net Assets attributable to holders of redeemable shares	12	440,061,093	323,009,354	103,715,659	81,518,781	158,306,792	131,880,398

The Condensed Statement of Financial Position is continued on pages 101 to 102.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 October 2021

	Notes	Real Assets Fund		Southeast Asian Fund*		European Capital Growth Fund	
		31 October 2021	30 April 2021	31 October 2021	30 April 2021	31 October 2021	30 April 2021
		GBP	GBP	USD	USD	EUR	EUR
Current Assets:							
Financial assets at fair value through profit or loss, at fair value	1, 11	276,524,269	210,110,224	-	-	173,688,053	236,744,729
Cash	8	6,903,143	5,126,598	-	11,039	4,354,054	7,564,848
Dividends and interest receivable		755,812	417,364	-	-	45,360	520,308
Receivable from investments sold	1	-	793,235	-	-	15,875,091	-
Receivable from subscriptions due	1	1,712,513	2,579,712	-	-	37,265	427,914
Receivable from investment manager	3	-	-	-	-	10,864	14,251
Other assets		28,740	12,917	-	12,880	88,721	46,142
Total Assets		285,924,477	219,040,050	-	23,919	194,099,408	245,318,192
Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss, at fair value	1, 11	-	-	-	-	11,484	14,301
Bank Overdraft		156	-	-	-	-	-
Distributions payable		2,182,337	1,751,966	-	-	-	3,058,392
Payable for investments purchased	1	-	691,235	-	-	-	-
Payable for redemptions due	1	617,177	530,215	-	-	14,662,483	617,830
Accrued expenses:							
Investment management fee	3	559,671	446,357	-	-	581,679	569,388
Administration fee	3	-	4,209	-	3,647	-	4,165
Depositary and trustee fees	3	15,193	22,049	-	4,534	17,043	13,735
Transfer agency fee		6,195	16,362	-	2,267	16,973	43,438
Directors fees	4	1,420	524	-	-	1,198	604
Audit fee		15,747	10,538	-	5,455	17,834	12,802
Other liabilities		46,949	41,086	-	8,016	116,935	46,531
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		3,444,845	3,514,541	-	23,919	15,425,629	4,381,186
Net Assets attributable to holders of redeemable shares	12	282,479,632	215,525,509	-	-	178,673,779	240,937,006

*Waverton Southeast Asian Fund was terminated on 17 December 2020.

The Condensed Statement of Financial Position is continued on page 102.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 October 2021

	Notes	European Dividend Growth Fund		Multi-Asset Growth Fund*		Total Company	
		31 October 2021 GBP	30 April 2021 GBP	31 October 2021 GBP	30 April 2021 GBP	31 October 2021 EUR	30 April 2021 EUR
Current Assets:							
Financial assets at fair value through profit or loss, at fair value	1, 11	50,337,263	53,184,394	68,621,701	54,207,287	2,680,159,447	2,243,648,813
Cash	8	1,839,478	2,392,297	1,316,525	1,583,801	95,830,111	105,461,123
Cash held as margin		-	-	-	-	2,630,680	1,900,747
Dividends and interest receivable		43,113	136,210	107,068	96,158	9,986,225	8,984,644
Receivable from investments sold	1	-	-	1,313,224	-	21,897,014	4,318,588
Receivable from subscriptions due	1	69,159	170	47,118	487,911	12,402,040	16,255,545
Receivable from investment manager	3	-	-	6,032	2,623	17,999	17,271
Other assets		26,490	12,742	31,051	24,735	417,291	153,500
Total Assets		52,315,503	55,725,813	71,442,719	56,402,515	2,823,340,807	2,380,740,231
Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss, at fair value	1, 11	-	-	-	-	244,403	926,331
Bank overdraft		-	-	10,928	-	14,155	-
Distributions payable		-	34,368	244,684	126,534	13,554,306	15,683,307
Payable for investments purchased	1	-	-	1,499,483	286,899	11,288,941	15,545,418
Payable for redemptions due	1	180,621	141,756	248,575	231,242	19,352,163	6,714,402
Accrued expenses:							
Investment management fee	3	159,644	154,635	159,804	76,161	5,328,618	4,711,477
Performance fee payable	3	-	-	-	-	420,023	596,258
Administration fee	3	-	-	-	5,304	8,032	124,261
Depositary and trustee fees	3	6,917	12,072	2,577	3,011	191,928	271,933
Transfer agency fee		3,855	10,181	344	437	99,562	244,992
Directors fees	4	288	138	269	50	14,556	5,664
Audit fee		4,259	3,094	1,840	495	157,010	116,276
Other liabilities		12,225	16,416	8,074	1,707	523,791	358,071
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		367,809	372,660	2,176,578	731,840	51,197,488	45,298,390
Net Assets attributable to holders of redeemable shares	12	51,947,694	55,353,153	69,266,141	55,670,675	2,772,143,319	2,335,441,841

*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 October 2021

	Note	Asia Pacific Fund for the financial period ended 31 October 2021 USD	for the financial period ended 31 October 2020 USD	Global Equity Fund for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2020 GBP	UK Fund for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2020 GBP
Investment Income:							
Dividend income	1	2,064,466	1,475,937	1,024,202	761,708	317,315	235,810
Withholding tax	1	(87,274)	(90,882)	(137,001)	(124,014)	-	-
Interest income	1	-	-	1	-	-	-
Other Income		-	-	-	-	1,674	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	(11,275,864)	28,150,512	11,350,752	12,297,074	991,576	(863,877)
Total (Loss)/Income		(9,298,672)	29,535,567	12,237,954	12,934,768	1,310,565	(628,067)
Expenses:							
Investment management fee	3	708,167	442,412	710,312	509,950	101,418	78,350
Administration fee	3	18,230	20,364	14,102	16,327	12,867	14,814
Depository and trustee fee	3	68,468	37,269	32,116	22,614	12,659	10,219
Transfer agency fee		5,691	15,429	5,419	15,338	-	5,460
Directors fee	4	1,946	2,056	2,081	2,519	276	357
Audit fee	5	3,056	3,227	3,268	3,955	433	560
Legal fees		5,653	5,971	6,045	7,317	801	1,036
Transaction costs	1	95,977	52,522	73,010	69,389	3,659	2,869
Capital gains tax expense*		438,036	-	-	-	-	-
Other expenses		25,506	22,119	8,033	9,323	874	1,146
Total Expenses		1,370,730	601,369	854,386	656,732	132,987	114,811
Investment manager subsidy	3	-	-	-	-	-	-
Total Net Expenses		1,370,730	601,369	854,386	656,732	132,987	114,811
Net Investment (Loss)/Gain		(10,669,402)	28,934,198	11,383,568	12,278,036	1,177,578	(742,878)
Finance Costs:							
Dividends to holders of redeemable shares	16	(1,125,017)	(833,764)	(63,657)	(18,620)	(194,267)	(129,415)
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(11,794,419)	28,100,434	11,319,911	12,259,416	983,311	(872,293)

*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 104 to 107.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial period ended 31 October 2021

	Note	Sterling Bond Fund		Strategic Equity Fund*		Global Strategic Bond Fund	
		for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2020 GBP	for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2020 GBP	for the financial period ended 31 October 2021 USD	for the financial period ended 31 October 2020 USD
Investment Income:							
Dividend income	1	-	-	1,638,909	866,435	-	-
Withholding tax	1	(4,687)	(3,335)	(196,203)	(101,519)	(3,761)	(2,671)
Interest income	1	6,677,417	4,266,827	260,550	22,296	3,923,395	2,730,418
Other income		1,041	-	48,165	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	5,007,682	4,684,927	16,502,523	14,626,448	(1,617,473)	12,174,648
Total Income		11,681,453	8,948,419	18,253,944	15,413,660	2,302,161	14,902,395
Expenses:							
Investment management fee	3	1,261,750	947,841	707,059	389,969	629,985	380,282
Performance fee	3	-	-	-	-	218,113	365,001
Administration fee	3	13,279	15,269	13,279	15,269	19,278	20,854
Depository and trustee fee	3	115,953	65,522	63,279	29,005	64,614	37,144
Transfer agency fee		98,132	38,268	58,848	26,569	7,804	18,653
Directors fee	4	5,908	6,880	3,813	3,149	2,820	3,081
Audit fee	5	9,277	10,802	5,987	4,945	4,428	4,837
Legal fees		17,162	19,985	11,075	9,148	8,191	8,950
Transaction costs	1	101,399	121,167	89,009	61,975	29,171	9,421
Other expenses		70,814	59,856	52,348	13,017	60,768	43,636
Total Expenses		1,693,674	1,285,590	1,004,697	553,046	1,045,172	891,859
Investment manager subsidy	3	-	-	-	-	-	-
Total Net Expenses		1,693,674	1,285,590	1,004,697	553,046	1,045,172	891,859
Net Investment Gain		9,987,779	7,662,829	17,249,247	14,860,614	1,256,989	14,010,536
Finance Costs:							
Dividends to holders of redeemable shares	16	(5,735,249)	(4,182,159)	(961,702)	(337,964)	(3,392,145)	(2,606,764)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation		4,252,530	3,480,670	16,287,545	14,522,650	(2,135,156)	11,403,772

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

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

The Condensed Statement of Comprehensive Income is continued on pages 105 to 107.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial period ended 31 October 2021

	Note	Global Core Equity Fund		Absolute Return Fund		Multi-Asset Income Fund	
		for the financial period ended 31 October 2021 USD	for the financial period ended 31 October 2020 USD	for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2020 GBP	for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2020 GBP
Investment Income:							
Dividend income	1	3,537,967	1,938,386	70,835	27,254	1,921,900	1,297,246
Withholding tax	1	(580,758)	(368,671)	-	-	(153,948)	(134,818)
Interest income	1	359	56	399,639	118,434	432,642	243,959
Other income		12,769	-	-	-	41,247	16,838
Net gain on financial assets and liabilities at fair value through profit or loss	13	23,038,731	20,451,424	479,852	597,027	6,268,040	1,513,850
Total Income		26,009,068	22,021,195	950,326	742,715	8,509,881	2,937,075
Expenses:							
Investment management fee	3	955,688	517,372	216,992	118,417	456,322	308,108
Administration fee	3	19,164	20,364	12,641	14,892	13,505	15,191
Depositary and trustee fee	3	109,664	54,851	23,814	12,944	39,035	20,716
Transfer agency fee		82,525	37,517	54,985	21,659	33,610	13,096
Directors fee	4	5,020	4,127	1,256	1,134	1,981	2,064
Audit fee	5	6,942	6,480	1,972	1,781	3,110	3,241
Legal fees		13,642	11,989	3,647	3,295	5,753	5,996
Transaction costs	1	105,992	12,173	43,847	2,389	68,796	29,248
Other expenses		21,291	16,646	6,890	5,680	18,574	32,795
Total Expenses		1,319,928	681,519	366,044	182,191	640,686	430,455
Investment manager subsidy	3	-	-	-	-	-	-
Total Net Expenses		1,319,928	681,519	366,044	182,191	640,686	430,455
Net Investment Gain		24,689,140	21,339,676	584,282	560,524	7,869,195	2,506,620
Finance Costs:							
Dividends to holders of redeemable shares	16	(2,064,713)	(1,000,882)	(181,712)	-	(2,319,265)	(1,461,331)
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation		22,624,427	20,338,794	402,570	560,524	5,549,930	1,045,289

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 106 to 107.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial period ended 31 October 2021

		Real Assets Fund		Southeast Asian Fund*		European Capital Growth Fund	
		for the financial period ended 31 October 2021	for the financial period ended 31 October 2020	for the financial period ended 31 October 2021	for the financial period ended 31 October 2020	for the financial period ended 31 October 2021	for the financial period ended 31 October 2020
	Note	GBP	GBP	USD	USD	EUR	EUR
Investment Income:							
Dividend income	1	4,848,323	3,284,759	-	105,353	1,428,242	2,343,760
Withholding tax	1	(300,716)	(190,686)	-	(15,256)	(104,449)	(217,302)
Interest income	1	94,270	-	-	-	-	-
Other income		78	-	-	90	-	303,464
Net gain on financial assets and liabilities at fair value through profit or loss	13	14,237,865	8,508,554	-	331,683	9,005,424	9,677,017
Total Income		18,879,820	11,602,627	-	421,870	10,329,217	12,106,939
Expenses:							
Investment management fee	3	811,140	527,272	-	24,907	891,663	726,228
Administration fee	3	13,929	15,177	-	10,560	19,840	21,055
Depositary and trustee fee	3	52,151	30,292	-	13,170	76,514	39,513
Transfer agency fee		87,637	39,235	-	2,276	55,419	52,776
Directors fee	4	3,317	3,423	-	119	3,204	4,339
Audit fee	5	5,208	5,374	-	6,372	5,032	6,813
Legal fees		9,635	9,943	-	33,057	9,309	12,605
Transaction costs	1	43,212	55,898	-	19,333	81,536	46,055
Other expenses		17,593	18,281	-	20,673	49,511	42,400
Total Expenses		1,043,822	704,895	-	130,467	1,192,028	951,784
Investment manager subsidy	3	-	-	-	-	(5,573)	(12,074)
Total Net Expenses		1,043,822	704,895	-	130,467	1,186,455	939,710
Net Investment Gain		17,835,998	10,897,732	-	291,403	9,142,762	11,167,229
Finance Costs:							
Dividends to holders of redeemable shares	16	(4,881,093)	(3,157,765)	-	-	-	-
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		12,954,905	7,739,967	-	291,403	9,142,762	11,167,229

*Waverton Southeast Asian Fund was terminated on 17 December 2020.

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 107.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial period ended 31 October 2021

	Note	European Dividend Growth Fund for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2020 GBP	Multi-Asset Growth Fund* for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2020 GBP	Total Company for the financial period ended 31 October 2021 EUR	for the financial period ended 31 October 2020 EUR
Investment Income:							
Dividend income	1	475,293	786,307	497,495	-	18,767,672	13,455,092
Withholding tax	1	(73,803)	(112,808)	(48,809)	-	(1,740,543)	(1,372,356)
Interest income	1	-	-	63,020	-	12,573,501	7,532,684
Margin interest income						-	
Other income		7,594	85,488	19,931	-	150,681	417,035
Net gain on financial assets and liabilities at fair value through profit or loss	13	1,397,921	2,788,853	4,641,760	-	88,549,671	111,677,578
Total Income		1,807,005	3,547,840	5,173,397	-	118,300,982	131,710,033
Expenses:							
Investment management fee	3	243,927	208,289	233,615	-	8,368,457	5,337,981
Performance fee	3	-	-	-	-	183,987	317,290
Administration fee	3	14,101	17,298	14,506	-	210,451	221,562
Depositary and trustee fee	3	14,249	12,740	17,403	-	714,410	389,648
Transfer agency fee		9,812	12,145	7,867	-	552,779	307,509
Directors fee	4	742	1,062	857	-	35,100	35,330
Audit fee	5	1,165	1,667	1,346	-	54,321	60,848
Legal fees		2,155	3,085	2,489	-	101,160	131,065
Transaction costs	1	10,876	8,266	40,452	-	830,704	516,815
Capital gains tax expense		-	-	-	-	369,500	-
Other expenses		12,956	9,868	6,904	-	368,096	298,332
Total Expenses		309,983	274,420	325,439	-	11,788,965	7,616,380
Investment manager subsidy	3	-	-	(3,409)	-	(9,557)	(12,074)
Total Net Expenses		309,983	274,420	322,030	-	11,779,408	7,604,306
Net Investment Gain		1,497,022	3,273,420	4,851,367	-	106,521,574	124,105,727
Finance Costs:							
Dividends to holders of redeemable shares	16	(838,088)	(811,863)	(244,684)	-	(23,570,655)	(15,062,057)
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		658,934	2,461,557	4,606,683	-	82,950,919	109,043,670

*Waverton Multi-Asset Growth Fund was launched on 15 February 2021 and accordingly there is no prior year comparative information.

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.

Waverton Investment Funds Plc

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 2021

	Note	Asia Pacific Fund		Global Equity Fund		UK Fund	
		for the financial period ended 31 October 2021 USD	for the financial period ended 31 October 2020 USD	for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2020 GBP	for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2020 GBP
Net (Decrease)/ Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(11,794,419)	28,100,434	11,319,911	12,259,416	983,311	(872,293)
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	10,368,573	5,516,990	8,922,808	7,669,583	2,043,181	1,744,705
Payments for shares redeemed	2	(9,605,412)	(7,830,538)	(5,514,419)	(5,588,663)	(867,031)	(389,234)
Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares		763,161	(2,313,548)	3,408,389	2,080,920	1,176,150	1,355,471
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares		(11,031,258)	25,786,886	14,728,300	14,340,336	2,159,461	483,178
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		147,751,479	78,223,515	145,767,426	99,676,064	18,818,638	14,409,235
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
At end of financial period		136,720,221	104,010,401	160,495,726	114,016,400	20,978,099	14,892,413

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 109 to 112.

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

Waverton Investment Funds Plc

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 2021

	Note	Sterling Bond Fund		Strategic Equity Fund*		Global Strategic Bond Fund	
		for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2020 GBP	for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2020 GBP	for the financial period ended 31 October 2021 USD	for the financial period ended 31 October 2020 USD
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		4,252,530	3,480,670	16,287,545	14,522,650	(2,135,156)	11,403,772
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	77,103,469	113,109,804	84,772,275	30,833,727	36,575,531	52,433,321
Payments for shares redeemed	2	(40,687,387)	(17,936,144)	(12,784,995)	(9,722,657)	(7,109,570)	(41,770,675)
Net Increase from Capital Share Transactions of Redeemable Shares		36,416,082	95,173,660	71,987,280	21,111,070	29,465,961	10,662,646
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		40,668,612	98,654,330	88,274,825	35,633,720	27,330,805	22,066,418
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		411,778,100	243,633,005	240,094,317	118,564,003	195,039,940	120,684,038
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
At end of financial period		452,446,712	342,287,335	328,369,142	154,197,723	222,370,745	142,750,456

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

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 110 to 112.

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

Waverton Investment Funds Plc

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 2021

	Note	Global Core Equity Fund		Absolute Return Fund		Multi-Asset Income Fund	
		for the financial period ended 31 October 2021 USD	for the financial period ended 31 October 2020 USD	for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2020 GBP	for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2020 GBP
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		22,624,427	20,338,794	402,570	560,524	5,549,930	1,045,289
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	112,646,588	36,639,182	27,368,975	15,032,194	40,786,589	19,406,203
Payments for shares redeemed	2	(18,219,276)	(12,932,657)	(5,574,667)	(6,577,929)	(19,910,125)	(4,996,018)
Net Increase from Capital Share Transactions of Redeemable Shares		94,427,312	23,706,525	21,794,308	8,454,265	20,876,464	14,410,185
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		117,051,739	44,045,319	22,196,878	9,014,789	26,426,394	15,455,474
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		323,009,354	155,041,619	81,518,781	44,774,303	131,880,398	79,487,669
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
At end of financial period		440,061,093	199,086,938	103,715,659	53,789,092	158,306,792	94,943,143

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 111 to 112.

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

Waverton Investment Funds Plc

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 2021

	Note	Real Assets Fund		Southeast Asian Fund*		European Capital Growth Fund	
		for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2020 GBP	for the financial period ended 31 October 2021 USD	for the financial period ended 31 October 2020 USD	for the financial period ended 31 October 2021 EUR	for the financial period ended 31 October 2020 EUR
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		12,954,905	7,739,967	-	291,403	9,142,762	11,167,229
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	64,538,971	44,804,298	-	-	12,495,062	25,013,432
Payments for shares redeemed	2	(10,539,753)	(20,145,078)	-	(12,118,752)	(83,901,051)	(28,498,460)
Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares		53,999,218	24,659,220	-	(12,118,752)	(71,405,989)	(3,485,028)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		66,954,123	32,399,187	-	(11,827,349)	(62,263,227)	7,682,201
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		215,525,509	133,726,005	-	12,132,308	240,937,006	175,568,215
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
At end of financial period		282,479,632	166,125,192	-	304,959	178,673,779	183,250,416

*Waverton Southeast Asian Fund was terminated on 17 December 2020.

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on page 112.

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

Waverton Investment Funds Plc

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 2021

	Note	European Dividend Growth Fund		Multi-Asset Growth Fund*		Total Company	
		for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2020 GBP	for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2020 GBP	for the financial period ended 31 October 2021 EUR	for the financial period ended 31 October 2020 EUR
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		658,934	2,461,557	4,606,683	-	82,950,919	109,043,670
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	1,280,248	3,254,466	11,379,090	-	516,306,440	368,831,838
Payments for shares redeemed	2	(5,344,641)	(2,165,719)	(2,390,307)	-	(230,917,434)	(168,282,759)
Net (Decrease)/Increase from Capital Share Transactions of Redeemable Shares		(4,064,393)	1,088,747	8,988,783	-	285,389,006	200,549,079
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares		(3,405,459)	3,550,304	13,595,466	-	368,339,925	309,592,749
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		55,353,153	42,268,295	55,670,675	-	2,335,441,841	1,400,040,633
Notional exchange gain on aggregation of Fund		-	-	-	-	68,361,553	(53,050,521)
At end of financial period		51,947,694	45,818,599	69,266,141	-	2,772,143,319	1,656,582,861

*Waverton Multi-Asset Growth Fund was launched on 15 February 2021 and accordingly there is no prior year comparative information. The accompanying notes form an integral part of these condensed interim financial statements.

Waverton Investment Funds Plc

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 as were applied in the preparation of the Company’s financial statements for the financial year ended 30 April 2021.

2. SHARE CAPITAL

AUTHORISED

The Directors are authorised to issue up to 500 billion Shares of no par value.

SUBSCRIBER SHARES

The Company has issued two Subscriber Shares, which are held by Waverton Investment Management Limited and BNL Investments UK Limited. The Subscriber Shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

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

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

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

2. SHARE CAPITAL (continued)

CAPITAL SHARE TRANSACTIONS OF REDEEMABLE SHARES

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.

For the financial period ended 31 October 2021

	Class A US\$ Shares	Class A Stg£ Shares	Class I US\$ Shares	Class M Stg£* Shares
Asia Pacific Fund				
At beginning of the financial period	271,566	2,533,500	452,120	9,782
Issued	10,300	198,457	-	-
Redeemed	(450)	(179,338)	-	(9,782)
At end of financial period	<u>281,416</u>	<u>2,552,619</u>	<u>452,120</u>	<u>-</u>

	Class A Stg£ Shares	Class A US\$ Shares	Class B Stg£ Shares	Class B US\$ Shares	Class I Stg£ Shares
Global Equity Fund					
At beginning of the financial period	4,624,325	34,460	14,035	1,072,454	1,140,500
Issued	297,031	3,825	-	-	88,500
Redeemed	(208,960)	-	(3,000)	-	-
At end of financial period	<u>4,712,396</u>	<u>38,285</u>	<u>11,035</u>	<u>1,072,454</u>	<u>1,229,000</u>

	Class A Stg£ Shares
UK Fund	
At beginning of the financial period	1,444,459
Issued	151,896
Redeemed	(63,765)
At end of financial period	<u>1,532,590</u>

	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares
Sterling Bond Fund			
At beginning of the financial period	11,149,124	10,504,923	18,859,563
Issued	740,976	1,186,244	5,484,575
Redeemed	(396,270)	(432,935)	(3,071,342)
At end of financial period	<u>11,493,830</u>	<u>11,258,232</u>	<u>21,272,796</u>

	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares
Strategic Equity Fund**			
At beginning of the financial period	1,014,567	1,391,546	9,731,070
Issued	29,070	301,755	3,966,570
Redeemed	(88,961)	(33,340)	(503,912)
At end of financial period	<u>954,676</u>	<u>1,659,961</u>	<u>13,193,728</u>

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

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

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 2021 (continued)

	Class A Stg£ Shares	Class A US\$ Shares	Class I Euro Acc Shares	Class I Euro* Shares	Class I Stg£ Shares
Global Strategic Bond Fund					
At beginning of the financial period	8,639,265	2,122,490	694,003	-	4,129,659
Issued	633,839	113,911	471,626	144,500	1,077,343
Redeemed	(146,553)	(142,630)	(32,561)	-	(245,911)
At end of financial period	<u>9,126,551</u>	<u>2,093,771</u>	<u>1,133,068</u>	<u>144,500</u>	<u>4,961,091</u>

	Class I US\$ Shares
Global Strategic Bond Fund	
At beginning of the financial period	608,715
Issued	414,799
Redeemed	(11,500)
At end of financial period	<u>1,012,014</u>

	Class A US\$ Institutional Shares	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares
Global Core Equity Fund				
At beginning of the financial period	1,908	1,727,661	2,034,976	11,450,292
Issued	1,728	39,044	455,894	4,650,882
Redeemed	-	(163,877)	(55,706)	(614,292)
At end of financial period	<u>3,636</u>	<u>1,602,828</u>	<u>2,435,164</u>	<u>15,486,882</u>

	Class A Stg£ Shares	Class P Stg£ Shares
Absolute Return Fund		
At beginning of the financial period	902,669	7,222,352
Issued	283,734	2,432,813
Redeemed	(30,580)	(521,530)
At end of financial period	<u>1,155,823</u>	<u>9,133,635</u>

	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares
Multi-Asset Income Fund			
At beginning of the financial period	1,496,345	4,801,646	4,689,821
Issued	1,268,892	304,416	1,791,046
Redeemed	(127,993)	(1,067,105)	(406,017)
At end of financial period	<u>2,637,244</u>	<u>4,038,957</u>	<u>6,074,850</u>

	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Acc Shares	Class P Stg£ Shares
Real Assets Fund				
At beginning of the financial period	8,513,400	2,424,053	201,817	10,237,114
Issued	1,036,667	408,520	39,459	4,664,227
Redeemed	(339,377)	(65,912)	(39,910)	(563,545)
At end of financial period	<u>9,210,690</u>	<u>2,766,661</u>	<u>201,366</u>	<u>14,337,796</u>

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

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 2021 (continued)

	Class F Euro Shares	Class F Stg£ Shares	Class F Stg£ Hedged Shares	Class I US\$ Acc Shares	Class I Euro Shares
European Capital Growth Fund					
At beginning of the financial period	2,933,110	32,335,515	2,591,697	1,753,206	8,632,362
Issued	78,690	2,243,405	407,152	96,841	579,679
Redeemed	(160,283)	(23,873,082)	(789,480)	(1,722,270)	(2,737,345)
At end of financial period	2,851,517	10,705,838	2,209,369	127,777	6,474,696

	Class I Stg£ Shares	Class L Euro Shares	Class M Euro Shares	Class R Stg£ Shares	Class S Stg£ Shares
European Capital Growth Fund					
At beginning of the financial period	17,904,688	12,964,463	362,174	57,202	1,651,662
Issued	530,185	329,843	-	70	162,052
Redeemed	(685,153)	(1,083,026)	(6,220)	(3,368)	(585,692)
At end of financial period	17,749,720	12,211,280	355,954	53,904	1,228,022

	Class A Stg£ Shares	Class B Stg£ Shares	Class F Euro Shares	Class F Stg£ Shares	Class L Stg£ Shares
European Dividend Growth Fund					
At beginning of the financial period	1,324,968	2,781,651	595,733	3,734,067	20,709,277
Issued	24,256	11,852	236,786	105,368	417,218
Redeemed	(60,870)	(93,143)	(183,481)	(127,453)	(2,317,129)
At end of financial period	1,288,354	2,700,360	649,038	3,711,982	18,809,366

	Class A Stg£ Shares	Class B Stg£* Shares	Class P Stg£ Shares	Class P Stg£ Acc Shares	Class S Stg£ Shares
Multi-Asset Growth Fund					
At beginning of the financial period	195,295	-	132,958	77,060	22,061,635
Issued	230,818	100,000	117,626	201,286	1,912,857
Redeemed	(122,650)	-	-	(337)	(447,660)
At end of financial period	303,463	100,000	250,584	278,009	23,526,832

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

For the financial period ended 31 October 2020

	Class A US\$ Shares	Class A Euro Shares	Class A Stg£ Shares	Class M Stg£ Shares
Asia Pacific Fund				
At beginning of the financial period	162,029	681	2,387,340	145,038
Issued	40,000	-	94,772	37,606
Redeemed	-	(681)	(184,406)	(77,345)
At end of financial period	202,029	-	2,297,706	105,299

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

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 2020 (continued)

	Class A Stg£ Shares	Class A US\$ Shares	Class B Stg£ Shares	Class B US\$ Shares	Class I Stg£ Shares
Global Equity Fund					
At beginning of the financial period	3,861,554	63,926	17,970	1,070,754	1,074,528
Issued	329,393	12,000	-	-	22,300
Redeemed	(159,756)	(49,726)	(700)	-	(89,528)
At end of financial period	4,031,191	26,200	17,270	1,070,754	1,007,300

	Class A Stg£ Shares
UK Fund	
At beginning of the financial period	1,309,562
Issued	154,713
Redeemed	(34,904)
At end of financial period	1,429,371

	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares
Sterling Bond Fund			
At beginning of the financial period	16,459,865	1,397,048	6,319,752
Issued	1,630,417	1,361,753	7,974,597
Redeemed	(869,045)	(39,686)	(839,163)
At end of financial period	17,221,237	2,719,115	13,455,186

	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares
Strategic Equity Fund*			
At beginning of the financial period	1,253,388	1,030,575	5,396,841
Issued	23,225	257,578	1,611,917
Redeemed	(199,839)	(50,431)	(297,151)
At end of financial period	1,076,774	1,237,722	6,711,607

	Class A Stg£ Shares	Class A US\$ Shares	Class I Euro Acc Shares	Class I Stg£ Shares	Class I US\$ Shares
Global Strategic Bond Fund					
At beginning of the financial period	10,882,823	1,911,379	8,597	-	359,835
Issued	804,288	195,475	-	3,384,292	77,160
Redeemed	(4,204,949)	(68,166)	-	(25,322)	(17,500)
At end of financial period	7,482,162	2,038,688	8,597	3,358,970	419,495

	Class A US\$ Institutional Shares	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares
Global Core Equity Fund				
At beginning of the financial period	1,908	2,227,146	1,599,281	6,612,425
Issued	-	21,445	348,040	1,836,058
Redeemed	-	(260,735)	(91,450)	(430,965)
At end of financial period	1,908	1,987,856	1,855,871	8,017,518

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

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 2020 (continued)

	Class A Stg£ Shares	Class P Stg£ Shares
Absolute Return Fund		
At beginning of the financial period	595,645	4,027,872
Issued	116,125	1,417,173
Redeemed	(1,700)	(665,204)
At end of financial period	<u>710,070</u>	<u>4,779,841</u>

	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares
Multi-Asset Income Fund			
At beginning of the financial period	1,514,508	4,008,609	2,034,511
Issued	40,894	371,792	1,313,518
Redeemed	(127,540)	(172,249)	(160,625)
At end of financial period	<u>1,427,862</u>	<u>4,208,152</u>	<u>3,187,404</u>

	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares
Real Assets Fund			
At beginning of the financial period	6,724,900	1,662,647	7,219,728
Issued	1,242,781	628,874	3,036,459
Redeemed	(326,821)	(64,738)	(1,814,684)
At end of financial period	<u>7,640,860</u>	<u>2,226,783</u>	<u>8,441,503</u>

	Class I US\$ Acc Shares	Class I US\$ Shares	Class L US\$ Shares	Class R US\$ Acc Shares
Southeast Asian Fund*				
At beginning of the financial period	4,181	715	8,071	3,585
Issued	-	-	-	-
Redeemed	(4,128)	(694)	(7,833)	(3,477)
At end of financial period	<u>53</u>	<u>21</u>	<u>238</u>	<u>108</u>

	Class F Euro Shares	Class F Stg£ Shares	Class F Stg£ Hedged Shares	Class I US\$ Acc Shares	Class I Euro Shares
European Capital Growth Fund					
At beginning of the financial period	3,203,578	39,003,441	2,648,608	-	8,453,795
Issued	41,976	6,690,204	5,610	1,345,000	579,187
Redeemed	(306,935)	(14,615,583)	(404,006)	-	(938,044)
At end of financial period	<u>2,938,619</u>	<u>31,078,062</u>	<u>2,250,212</u>	<u>1,345,000</u>	<u>8,094,938</u>

	Class I Stg£ Shares	Class L Euro Shares	Class M Euro Shares	Class R Stg£ Shares	Class S Stg£ Shares
European Capital Growth Fund					
At beginning of the financial period	17,589,667	13,564,075	335,982	67,011	1,891,966
Issued	675,125	534,409	22,954	380	5,776
Redeemed	(754,964)	(658,754)	-	(6,749)	(196,880)
At end of financial period	<u>17,509,828</u>	<u>13,439,730</u>	<u>358,936</u>	<u>60,642</u>	<u>1,700,862</u>

* Waverton Southeast Asian Fund was terminated on 17 December 2020.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

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 2020 (continued)

	Class A Stg£ Shares	Class B Stg£ Shares	Class F Euro Shares	Class F Stg£ Shares	Class L Stg£ Shares
European Dividend Growth Fund					
At beginning of the financial period	1,604,964	3,164,194	781,598	2,576,649	19,976,364
Issued	8,630	115,731	240,421	2,554,596	182,911
Redeemed	(159,826)	(350,882)	(148,670)	(97,315)	(581,299)
At end of financial period	1,453,768	2,929,043	873,349	5,033,930	19,577,976

3. SIGNIFICANT AGREEMENTS

INVESTMENT MANAGEMENT FEES

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

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

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 2021	Class A		Class B		Class I	Class M
	Class A	Institutional	Class B	Institutional		
Asia Pacific Fund	1.00%	-	1.50%	-	0.75%	-
Global Equity Fund	1.00%	-	0.50%	-	0.75%	-
UK Fund	1.00%	-	0.50%	-	-	-
Sterling Bond Fund	0.75%	-	0.75%	-	-	-
Strategic Equity Fund**	1.00%	-	0.75%	-	-	-
Global Strategic Bond Fund	0.50%	-	1.00%	-	0.75%	-
Global Core Equity Fund	1.00%	-	0.75%	0.40%	-	-
Absolute Return Fund	1.00%	-	0.75%	-	-	-
Multi-Asset Income Fund	1.00%	-	0.75%	-	-	-
Real Assets Fund	1.00%	-	0.75%	-	-	-
European Capital Growth Fund	-	-	-	-	0.75%	-
European Dividend Growth Fund	0.75%	-	0.50%	-	0.50%	-
Multi-Asset Growth Fund*	1.00%	-	0.75%	-	-	-

*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

3. SIGNIFICANT AGREEMENTS (continued)

INVESTMENT MANAGEMENT FEES (continued)

For the financial period ended

31 October 2021	Class P	Class F	Class L	Class R	Class S
Asia Pacific Fund	-	0.60%	-	-	-
Global Equity Fund	0.40%	-	-	-	-
UK Fund	0.40%	-	-	-	-
Sterling Bond Fund	0.40%	-	-	-	-
Strategic Equity Fund**	0.40%	-	-	-	-
Global Strategic Bond Fund	0.40%	-	-	-	-
Global Core Equity Fund	0.40%	-	-	-	-
Absolute Return Fund	0.40%	-	-	-	-
Multi-Asset Income Fund	0.40%	-	-	-	-
Real Assets Fund	0.40%	-	-	-	-
European Capital Growth Fund	-	0.60%	1.00%	1.25%	0.60%
European Dividend Growth Fund	-	0.60%	1.00%	-	-
Multi-Asset Growth Fund*	0.40%	-	-	-	0.75%

*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

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

For the financial period ended

31 October 2020	Class A	Class A Institutional	Class B	Class B Institutional	Class I	Class M
Asia Pacific Fund	1.00%	-	1.50%	-	0.75%	-
Global Equity Fund	1.00%	-	0.50%	-	0.75%	-
UK Fund	1.00%	-	1.50%	-	-	-
Sterling Bond Fund	0.75%	-	0.75%	-	-	-
Strategic Equity Fund**	1.00%	-	0.75%	-	-	-
Global Strategic Bond Fund	0.50%	-	1.00%	-	0.75%	-
Global Core Equity Fund	1.00%	-	0.75%	0.40%	-	-
Absolute Return Fund	1.00%	-	0.75%	-	-	-
Multi-Asset Income Fund	-	-	0.75%	-	-	-
Real Assets Fund	1.00%	-	0.75%	-	-	-
Southeast Asian Fund*	-	-	-	-	0.80%	-
European Capital Growth Fund	-	-	-	-	0.75%	-
European Dividend Growth Fund	0.75%	-	0.50%	-	0.50%	-

For the financial period ended

31 October 2020	Class P	Class F	Class L	Class R	Class S
Asia Pacific Fund	-	0.60%	-	-	-
Global Equity Fund	-	-	-	-	-
UK Fund	-	-	-	-	-
Sterling Bond Fund	0.40%	-	-	-	-
Strategic Equity Fund**	0.40%	-	-	-	-
Global Strategic Bond Fund	-	-	-	-	-
Global Core Equity Fund	0.40%	-	-	-	-
Absolute Return Fund	0.40%	-	-	-	-
Multi-Asset Income Fund	0.40%	-	-	-	-
Real Assets Fund	0.40%	-	-	-	-
Southeast Asian Fund*	-	-	1.00%	1.25%	-
European Capital Growth Fund	-	0.60%	1.00%	1.25%	0.65%
European Dividend Growth Fund	-	0.60%	1.00%	-	-

*Waverton Southeast Asian Fund was terminated on 17 December 2020.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

3. SIGNIFICANT AGREEMENTS (continued)

INVESTMENT MANAGEMENT FEES (continued)

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

Details of fees payable to the Investment Manager as at 31 October 2021 and 30 April 2021 are included in the Condensed Statement of Financial Position and fees charged by the Investment Manager during the financial period ended 31 October 2021 and 31 October 2020 are included in the Condensed Statement of Comprehensive Income.

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

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

Expense Cap Global Core Equity Fund and Multi-Asset Income Fund

The Investment Manager has voluntarily agreed to cap the total annual fees and expenses (excluding the Investment Management Fee (if any) for the Class A US\$ Institutional Shares, Class B US\$ Institutional Shares, Class A Stg£ Shares, Class B Stg£ Shares, Class P Stg£ Shares and Class M Stg£ Shares of Global Core Equity Fund and for the Class B Stg£ and P Stg£ Shares of Multi-Asset Income Fund) as follows:

Global Core Equity Fund	Expense Cap
Class A US\$ Institutional Shares	0.25% of Net Asset Value
Class B US\$ Institutional Shares	0.25% of Net Asset Value
Class A Stg£ Shares	0.25% of Net Asset Value
Class B Stg£ Shares	0.25% of Net Asset Value
Class P Stg£ Shares	0.25% of Net Asset Value
Class M Stg£ Shares	0.25% of Net Asset Value
Multi-Asset Income Fund	
Class B Stg£ Shares	0.40% of Net Asset Value
Class P Stg£ Shares	0.40% of Net Asset Value

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

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

Details of amounts receivable from the Investment Manager and amounts payable to the Investment Manager as at 31 October 2021 and 30 April 2021 are included in the Condensed Statement of Financial Position. The Investment Manager subsidy amounts during the financial period ended 31 October 2021 and 31 October 2020 are shown in the Condensed Statement of Comprehensive Income.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

3. SIGNIFICANT AGREEMENTS (continued)

PERFORMANCE FEE

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

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

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

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

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

The performance fee calculation will be verified by the Depository. 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 218,113 was charged during the financial period ended 31 October 2021 (31 October 2020: USD 365,001). USD 489,411 was payable as at 31 October 2021 (30 April 2021: USD 720,279).

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

3. SIGNIFICANT AGREEMENTS (continued)

ADMINISTRATOR FEES

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

Administration and fund accounting services fees payable to the Administrator as at 31 October 2021 and 30 April 2021 and expenses incurred during the financial period ended 31 October 2021 and 31 October 2020 are shown on the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income, respectively.

DEPOSITARY FEES

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

Safekeeping fees based on the market value of the assets of each Fund may also be charged which shall vary from 0.005% to 0.72% depending on the country in which the security is traded and held. The average safekeeping fee rate for the financial period ended 31 October 2021 was 0.015% of the total net assets of the Company. Each Fund shall also be subject to transaction charges, which shall not exceed normal commercial rates. The Depositary shall also be entitled to reimbursement of properly vouched out-of-pocket expenses incurred by the Depositary, or any sub-custodian, out of the assets of the Fund in respect of which such expenses were incurred.

Depositary fees payable to the Depositary as at 31 October 2021 and 30 April 2021 and expenses incurred during the financial period ended 31 October 2021 and 31 October 2020 are shown on the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income, respectively.

4. DIRECTORS’ REMUNERATION

The total Director Remuneration in any one financial period shall not exceed EUR 135,000. In addition, all of the Directors are entitled to be reimbursed by the Company for reasonable out of pocket expenses. Fees payable to the Directors as at 31 October 2021 and 30 April 2021 and fees charged during the financial period ended 31 October 2021 and 31 October 2020 are shown on the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income, respectively. Marc Geduldt, Michael Allen and Charles Scott Plummer were not paid fees for the financial period ended 31 October 2021 and 31 October 2020.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

5. AUDITORS' REMUNERATION

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

	31 October 2021	31 October 2020
	EUR	EUR
Audit	54,321	60,848
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>54,321</u>	<u>60,848</u>

6. TAXATION

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

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight-year period beginning with the acquisition of such shares.

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

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

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

7. SOFT COMMISSION ARRANGEMENTS

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

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

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

8. CASH & CASH HELD AS MARGIN

Cash balances are held with The Bank of New York Mellon, London, RBC Investor Services Bank S.A., Dublin Branch and RBC Europe Limited.

9. EXCHANGE RATES

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

The following exchange rates at 31 October 2021 have been used to translate assets and liabilities in currencies other than EUR, GBP and USD:

	AUD	BRL	CAD	CHF	CNY	DKK	EUR	GBP	HKD	IDR	INR
USD:	1.3264	5.6464	1.2336	0.9110	6.3965	6.3844	0.8582	0.7255	7.7765	14,168.3196	74.8839
EUR:	1.5456	6.5792	1.4374	1.0615	7.4532	7.4391	1.0000	0.8454	9.0612	16,508.9260	87.2548
GBP:	1.8282	7.7824	1.7003	1.2556	8.8163	8.7996	1.1829	1.0000	10.7184	19,528.1950	103.2125
	JPY	KRW	MXN	MYR	NOK	NZD	PHP	SEK	SGD	THB	TWD
USD:	113.7500	1,169.5906	20.4780	4.1410	8.3548	1.3940	50.3702	8.5254	1.3459	33.2105	27.8280
EUR:	132.5415	1,362.8070	23.8609	4.8251	9.7350	1.6243	58.6914	9.9338	1.5683	38.6968	32.4252
GBP:	156.7816	1,612.0468	28.2248	5.7075	11.5154	1.9214	69.4253	11.7505	1.8551	45.7740	38.3554
	USD	VND	ZAR								
USD:	1.0000	22,751.5755	15.2479								
EUR:	1.1652	26,510.1360	17.7668								
GBP:	1.3783	31,358.4970	21.0161								

The following exchange rates at 30 April 2021 have been used to translate assets and liabilities in currencies other than EUR, GBP and USD:

	AUD	BRL	CAD	CHF	CNY	DKK	EUR	GBP	HKD	IDR	INR
USD:	1.2892	5.3383	1.2288	0.9095	6.4666	6.1555	0.8278	0.7190	7.7649	14,444.6049	74.0796
EUR:	1.5573	6.4487	1.4844	1.0987	7.8116	7.4359	1.0000	0.8685	9.3800	17,449.0828	89.4881
GBP:	1.7930	7.4248	1.7091	1.2650	8.9941	8.5614	1.1514	1.0000	10.7998	20,090.2788	103.0336
	JPY	KRW	MXN	MYR	NOK	NZD	PHP	SEK	SGD	THB	TWD
USD:	108.8749	1,112.3471	20.1005	4.0955	8.2367	1.3845	48.2556	8.4196	1.3283	31.1604	27.9080
EUR:	131.5209	1,343.7152	24.2814	4.9474	9.9499	1.6724	58.2927	10.1709	1.6045	37.6418	33.7129
GBP:	151.4287	1,547.1079	27.9568	5.6962	11.4560	1.9256	67.1162	11.7104	1.8474	43.3395	38.8159
	USD	VND	ZAR								
USD:	1.0000	23,054.7550	14.4177								
EUR:	1.2080	27,850.1440	17.4166								
GBP:	1.3909	32,065.7060	20.0529								

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

9. EXCHANGE RATES (continued)

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

	31 October 2021	31 October 2020
USD:	1.185483	1.150370
GBP:	0.855767	0.901610

10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

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

Details of open forward currency contracts, futures and options held as at 31 October 2021 are shown in the Portfolio of Investments.

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

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

UCITS Regulations permits Funds to invest in financial derivative instruments ("FDI") both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank of Ireland and the Company's investment policies. The Investment Manager of the Funds has identified all financial derivative instruments, which are forward currency contracts, options and futures. The counterparties for the FDIs are disclosed in Note 11 under Credit Risk.

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

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT (continued)

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

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

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

Details of all open transactions at the financial period end are disclosed in the Portfolio of Investments.

11. FINANCIAL INSTRUMENTS DISCLOSURE

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

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

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

Market Risk

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

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

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.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Market Price Risk (continued)

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

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

Global exposure

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

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

Objectives and limitations of the VaR Methodology

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

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

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Other Price Risk

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

Currency Risk

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

The Investment Manager has the ability within their investment powers to hedge any significant exposure to one particular currency that may result from the bottom-up stock selection process. This was exercised on the Sterling Bond Fund, the Global Strategic Bond Fund, the Absolute Return Fund and Real Assets Fund during the financial period ended 31 October 2021.

The Global Strategic Bond Fund also utilises share class hedging to reduce the exposure of the GBP share class to fluctuations in the Functional Currency of the Fund, which is USD. The European Capital Growth Fund also utilises share class hedging to reduce the exposure of the GBP share class to fluctuations in the Functional Currency of the Fund, which is EUR. Forward currency contracts held as at 31 October 2021 are included in the Portfolios of Investments.

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

Interest Rate Risk

This risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The value of investments in interest bearing securities may be subject to price volatility due to changes in interest rates. An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Credit Risk

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

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

As at 31 October 2021 cash balances were held with The Bank of New York Mellon, London, RBC Investor Services Bank S.A., Dublin Branch and RBC Europe Limited. As at 30 April 2021 cash balances were held with The Bank of New York Mellon, London, RBC Investor Services Bank S.A., Dublin Branch and RBC Europe Limited.

Cash Management

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

Cash		31 October 2021	30 April 2021
The Bank of New York Mellon, London	Moody	Aa2	Aa2
RBC Investor Services Bank S.A.	S&P	AA-	AA-
RBC Europe Limited	S&P	AA-	AA-
Derivative instrument		31 October 2021	30 April 2021
RBC Investor Services Bank S.A.	S&P	AA-	AA-
The Bank of New York Mellon, London	Moody	Aa2	Aa2
RBC Europe Limited	S&P	AA-	AA-

Liquidity Risk

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

ASSOCIATED RISK FOR DERIVATIVE INSTRUMENTS

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

Derivative instruments are only utilised within the Company for the purposes of reducing risk either by hedging exposure or reducing volatility. Derivative exposures are monitored on a daily basis by the Investment Manager's Legal and Compliance Committee. Details of derivative contracts held by the Company as at 31 October 2021 are included in the Portfolio of Investments.

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.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

FAIR VALUE ESTIMATION (continued)

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.

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 2021:

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Asia Pacific Fund				
Equities	133,766,442	-	-	133,766,442
Total Net Investments	133,766,442	-	-	133,766,442
Global Equity Fund				
Equities	155,051,098	-	-	155,051,098
Total Net Investments	155,051,098	-	-	155,051,098
UK Fund				
Equities	20,863,583	-	-	20,863,583
Total Net Investments	20,863,583	-	-	20,863,583
Sterling Bond Fund				
Bonds	76,002,694	349,266,671	-	425,269,365
Warrants	-	6,955,130	-	6,955,130
Net Forwards	-	2,856,357	-	2,856,357
Net Futures	669,372	-	-	669,372
Total Net Investments	76,672,066	359,078,158	-	435,750,224
Strategic Equity Fund*				
Equities	200,821,595	-	-	200,821,595
Bonds	-	9,448,600	-	9,448,600
Investment Funds	-	98,659,701	-	98,659,701
Total Net Investments	200,821,595	108,108,301	-	308,929,896

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

FAIR VALUE ESTIMATION (continued)

	Level 1	Level 2	Level 3	Total
Global Strategic Bond Fund	USD	USD	USD	USD
Bonds	16,962,147	189,117,438	-	206,079,585
Warrants	-	4,361,328	-	4,361,328
Net Forwards	-	547,647	-	547,647
Net Futures	2,646,852	-	-	2,646,852
Options	-	333,247	-	333,247
Total Net Investments	19,608,999	194,359,660	-	213,968,659
Global Core Equity Fund	USD	USD	USD	USD
Equities	433,741,989	-	-	433,741,989
Total Net Investments	433,741,989	-	-	433,741,989
Absolute Return Fund	GBP	GBP	GBP	GBP
Bonds	-	31,620,305	-	31,620,305
Investment Funds	-	62,961,105	-	62,961,105
Warrants	-	5,571,779	-	5,571,779
Net Forwards	-	18,809	-	18,809
Options	-	9,443	-	9,443
Total Net Investments	-	100,181,441	-	100,181,441
Multi-Asset Income Fund	GBP	GBP	GBP	GBP
Equities	88,129,266	-	-	88,129,266
Bonds	6,422,269	20,765,173	-	27,187,442
Investment Funds	-	30,422,591	-	30,422,591
Exchange Traded Funds	4,959,984	-	-	4,959,984
Warrants	-	88,945	-	88,945
Options	-	37,456	-	37,456
Total Net Investments	99,511,519	51,314,165	-	150,825,684
Real Assets Fund	GBP	GBP	GBP	GBP
Equities	144,686,163	-	-	144,686,163
Bonds	-	3,869,600	-	3,869,600
Investment Funds	-	115,196,295	-	115,196,295
Exchange Traded Funds	11,226,743	-	-	11,226,743
Warrants	-	1,461,136	-	1,461,136
Net Forwards	-	84,332	-	84,332
Total Net Investments	155,912,906	120,611,363	-	276,524,269

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

FAIR VALUE ESTIMATION (continued)

	Level 1	Level 2	Level 3	Total
European Capital Growth Fund	EUR	EUR	EUR	EUR
Equities	173,643,831	-	-	173,643,831
Net Forwards	-	32,738	-	32,738
Total Net Investments	173,643,831	32,738	-	173,676,569
European Dividend Growth Fund	GBP	GBP	GBP	GBP
Equities	50,337,263	-	-	50,337,263
Total Net Investments	50,337,263	-	-	50,337,263
Multi-Asset Growth Fund	GBP	GBP	GBP	GBP
Equities	52,231,733	-	-	52,231,733
Bonds	-	2,136,578	-	2,136,578
Investment Funds	-	12,107,895	-	12,107,895
Exchange Traded Funds	1,695,534	-	-	1,695,534
Warrants	-	449,961	-	449,961
Total Net Investments	53,927,267	14,694,434	-	68,621,701

The following tables summarise the inputs used to value the Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 30 April 2021:

	Level 1	Level 2	Level 3	Total
Asia Pacific Fund	USD	USD	USD	USD
Equities	145,019,316	-	-	145,019,316
Total Net Investments	145,019,316	-	-	145,019,316
Global Equity Fund	GBP	GBP	GBP	GBP
Equities	139,268,349	-	-	139,268,349
Total Net Investments	139,268,349	-	-	139,268,349
UK Fund	GBP	GBP	GBP	GBP
Equities	18,468,631	-	-	18,468,631
Total Net Investments	18,468,631	-	-	18,468,631

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

FAIR VALUE ESTIMATION (continued)

	Level 1	Level 2	Level 3	Total
Sterling Bond Fund	GBP	GBP	GBP	GBP
Bonds	58,090,490	314,296,298	-	372,386,788
Warrants	-	7,227,013	-	7,227,013
Net Forwards	-	2,125,437	-	2,125,437
Net Futures	318,009	-	-	318,009
Options	-	213,449	-	213,449
Total Net Investments	58,408,499	323,862,197	-	382,270,696
Strategic Equity Fund*	GBP	GBP	GBP	GBP
Equities	156,215,066	-	-	156,215,066
Bonds	-	10,913,230	-	10,913,230
Investment Funds	-	61,103,805	-	61,103,805
Total Net Investments	156,215,066	72,017,035	-	228,232,101
*On 29 July 2021, the Waverton Tactical Equity Fund changed its name to Waverton Strategic Equity Fund.				
Global Strategic Bond Fund	USD	USD	USD	USD
Bonds	7,007,656	170,033,307	-	177,040,963
Warrants	-	4,669,667	-	4,669,667
Net Forwards	-	515,602	-	515,602
Net Futures	359,224	-	-	359,224
Options	-	112,500	-	112,500
Total Net Investments	7,366,880	175,331,076	-	182,697,956
Global Core Equity Fund	USD	USD	USD	USD
Equities	322,138,386	-	-	322,138,386
Total Net Investments	322,138,386	-	-	322,138,386
Absolute Return Fund	GBP	GBP	GBP	GBP
Bonds	-	29,148,316	-	29,148,316
Investment Funds	-	46,949,336	-	46,949,336
Warrants	-	3,894,702	-	3,894,702
Net Forwards	-	8,254	-	8,254
Total Net Investments	-	80,000,608	-	80,000,608
Multi-Asset Income Fund	GBP	GBP	GBP	GBP
Equities	68,159,182	-	-	68,159,182
Bonds	6,444,257	15,644,645	-	22,088,902
Investment Funds	-	26,894,723	-	26,894,723
Exchange Traded Funds	8,070,475	-	-	8,070,475
Warrants	-	39,376	-	39,376
Total Net Investments	82,673,914	42,578,744	-	125,252,658

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

FAIR VALUE ESTIMATION (continued)

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Real Assets Fund				
Equities	102,734,332	-	-	102,734,332
Bonds	-	3,538,163	-	3,538,163
Investment Funds	-	93,162,177	-	93,162,177
Exchange Traded Funds	8,009,247	-	-	8,009,247
Warrants	-	2,647,059	-	2,647,059
Net Forwards	-	19,246	-	19,246
Total Net Investments	110,743,579	99,366,645	-	210,110,224
European Capital Growth Fund				
Equities	236,744,051	-	-	236,744,051
Net Forwards	-	(13,623)	-	(13,623)
Total Net Investments	236,744,051	(13,623)	-	236,730,428
European Dividend Growth Fund				
Equities	53,184,394	-	-	53,184,394
Total Net Investments	53,184,394	-	-	53,184,394
Multi-Asset Growth Fund				
Equities	39,428,871	-	-	39,428,871
Bonds	454,755	1,153,871	-	1,608,626
Investment Funds	-	11,349,339	-	11,349,339
Exchange Traded Funds	1,512,938	-	-	1,512,938
Warrants	-	307,513	-	307,513
Total Net Investments	41,396,564	12,810,723	-	54,207,287

There were no significant transfers between level 1 and level 2 for investments held during the financial period ended 31 October 2021 or the year ended 30 April 2021.

Sound Global Ltd. which is held on Asia Pacific Fund as at 31 October 2021 and 30 April 2021 was transferred from level 1 to level 3 as at 30 April 2017 and remains classified as level 3 as at 31 October 2021. The Investment Manager, in its capacity as a competent pricing person, has independently priced this security, as the quoted price is not as a result of regularly occurring observable market prices.

The Investment Manager is currently pricing the Sound Global stock at HKD 0 per share.

On 4 October 2021, an announcement was made by Sound Global Ltd. (the “Company”) pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”) and Rule 13.24A of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Potential Offeror is still considering the Group’s financial position reported in 2018 Annual Results and pending the production of valuation report by an independent professional valuer for assessment of the cancellation price.

As of the date of this announcement, no proposal has been submitted to the Executive (as defined under the Takeovers Code).

Further announcement(s) will be made by the Company in accordance with the Listing Rules and/or the Takeovers Code (as the case may be) on the status and progress in connection with the Possible Proposal as and when appropriate.

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9 a.m. on 13 April 2016 and will remain suspended until further notice.

The Investment Manager and the pricing committee have proposed to keep the value at zero until a further update is provided.

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Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS, DISCLOSURE (continued)

FAIR VALUE ESTIMATION (continued)

There were no movements in level 3 instruments for the financial period ended 31 October 2021 or year ended 30 April 2021.

12. NET ASSET COMPARISON

For the purpose of disclosure of the Net Assets and the net asset value per Share, 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 2021		30 April 2021		30 April 2020	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Asia Pacific Fund						
Class A US\$	USD 8,250,243	USD 29.32	USD 8,700,289	USD 32.04	USD 2,988,172	USD 18.45
Class A Euro	-	-	-	-	USD 15,251	EUR 20.68
Class A Stg£	USD 124,392,829	GBP 35.36	USD 134,830,395	GBP 38.29	USD 73,209,519	GBP 24.50
Class I US\$*	USD 4,077,149	USD 9.02	USD 4,455,731	USD 9.86	-	-
Class M Stg£**	-	-	USD 261,687	GBP 19.23	USD 2,292,872	GBP 12.29
Global Equity Fund						
Class A US\$	GBP 1,046,442	USD 37.67	GBP 879,087	USD 35.48	GBP 1,295,355	USD 25.36
Class A Stg£	GBP 127,788,719	GBP 27.12	GBP 116,961,665	GBP 25.31	GBP 77,683,792	GBP 20.10
Class B US\$	GBP 14,805,481	USD 19.03	GBP 13,779,576	USD 17.87	GBP 10,855,155	USD 12.69
Class B Stg£	GBP 202,637	GBP 18.36	GBP 239,873	GBP 17.09	GBP 242,331	GBP 13.49
Class I Stg£	GBP 16,652,447	GBP 13.55	GBP 14,421,775	GBP 12.65	GBP 10,788,771	GBP 10.04
UK Fund						
Class A Stg£	GBP 20,978,099	GBP 13.69	GBP 18,483,728	GBP 13.00	GBP 14,725,433	GBP 11.25
Sterling Bond Fund						
Class A Stg£	GBP 115,922,068	GBP 10.09	GBP 111,702,532	GBP 10.02	GBP 164,853,993	GBP 10.05
Class B Stg£	GBP 113,197,794	GBP 10.06	GBP 104,483,146	GBP 9.94	GBP 13,809,544	GBP 9.89
Class P Stg£	GBP 223,326,850	GBP 10.50	GBP 194,883,724	GBP 10.38	GBP 65,099,607	GBP 10.32
Strategic Equity Fund***						
Class A Stg£	GBP 25,148,452	GBP 26.34	GBP 25,612,171	GBP 24.93	GBP 23,652,700	GBP 18.86
Class B Stg£	GBP 43,472,211	GBP 26.19	GBP 34,498,177	GBP 24.79	GBP 19,320,913	GBP 18.75
Class P Stg£	GBP 259,748,479	GBP 19.69	GBP 180,902,631	GBP 18.63	GBP 75,901,863	GBP 14.09

*On 09 February 2021, the Waverton Asia Pacific Fund launched Class I US\$ Shares.

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

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

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Notes to the Condensed Financial Statements (continued)

12. NET ASSET COMPARISON (continued)

Published	31 October 2021		30 April 2021		30 April 2020	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Global Strategic Bond Fund						
Class A Stg£	USD 103,114,046	GBP 8.20	USD 98,904,533	GBP 8.23	USD 101,609,916	GBP 7.48
Class A US\$	USD 18,557,945	USD 8.86	USD 18,608,768	USD 8.88	USD 15,373,402	USD 8.05
Class I Euro***	USD 1,686,835	EUR 10.02	-	-	-	-
Class I Euro Acc	USD 15,386,498	EUR 11.65	USD 9,649,710	EUR 11.51	USD 94,043	EUR 10.06
Class I Stg£	USD 73,522,329	GBP 10.75	USD 61,691,151	GBP 10.74	-	-
Class I US\$ Distribution	USD 10,103,092	USD 9.98	USD 6,061,834	USD 9.96	USD 3,184,989	USD 8.85
Global Core Equity Fund						
Class A US\$ Institutional	USD 68,210	USD 18.76	USD 33,853	USD 17.74	USD 23,788	USD 12.46
Class A Stg£	USD 36,066,546	GBP 16.33	USD 37,436,604	GBP 15.30	USD 33,341,257	GBP 11.95
Class B Stg£	USD 54,849,757	GBP 16.34	USD 43,343,891	GBP 15.31	USD 23,944,948	GBP 11.96
Class P Stg£	USD 349,076,580	GBP 16.35	USD 243,524,316	GBP 15.32	USD 99,050,186	GBP 11.97
Absolute Return Fund						
Class A Stg£	GBP 11,349,256	GBP 9.82	GBP 8,826,854	GBP 9.78	-	-
Class P Stg£	GBP 92,366,402	GBP 10.11	GBP 72,476,561	GBP 10.06	GBP 38,918,717	GBP 9.71
Multi-Asset Income Fund						
Class A Stg£	GBP 29,508,375	GBP 11.19	GBP 16,143,423	GBP 10.79	GBP 14,634,538	GBP 9.66
Class B Stg£	GBP 50,482,800	GBP 12.50	GBP 57,754,991	GBP 12.04	GBP 43,102,737	GBP 10.75
Class P Stg£	GBP 78,315,618	GBP 12.89	GBP 57,930,348	GBP 12.39	GBP 22,352,014	GBP 11.03
Real Assets Fund						
Class A Stg£	GBP 97,062,173	GBP 10.54	GBP 85,404,294	GBP 10.03	GBP 58,402,957	GBP 8.69
Class B Stg£	GBP 29,374,059	GBP 10.62	GBP 24,464,232	GBP 10.09	GBP 14,509,930	GBP 8.73
Class P Stg£	GBP 153,799,076	GBP 10.73	GBP 103,924,793	GBP 10.18	GBP 63,282,990	GBP 8.77
Class P Stg£ Acc**	GBP 2,244,324	GBP 11.15	GBP 2,089,070	GBP 10.38	-	-
Southeast Asian Fund*						
Class I US\$ Acc	-	-	-	-	USD 3,746,372	USD 895.95
Class I US\$	-	-	-	-	USD 406,676	USD 568.65
Class L US\$	-	-	-	-	USD 4,765,193	USD 592.26
Class R US\$ Acc	-	-	-	-	USD 3,076,142	USD 858.15
European Capital Growth Fund						
Class F Euro	EUR 3,770,220	EUR 1.32	EUR 3,709,665	EUR 1.26	EUR 3,018,157	EUR 0.94
Class F Stg£	EUR 17,462,032	GBP 1.38	EUR 50,426,966	GBP 1.36	EUR 45,316,097	GBP 1.01
Class F Stg£ Hedged	EUR 4,327,242	GBP 1.66	EUR 4,769,888	GBP 1.60	EUR 3,659,857	GBP 1.19
Class I US\$ Acc	EUR 1,503,478	USD 13.71	EUR 19,743,192	USD 13.60	-	-
Class I Euro	EUR 22,540,038	EUR 3.48	EUR 28,753,517	EUR 3.33	EUR 20,986,776	EUR 2.48
Class I Stg£	EUR 50,462,457	GBP 2.40	EUR 48,559,947	GBP 2.36	EUR 35,512,465	GBP 1.76
Class L Euro	EUR 41,149,519	EUR 3.37	EUR 41,872,180	EUR 3.23	EUR 32,624,942	EUR 2.41
Class M Euro	EUR 4,630,726	EUR 13.01	EUR 4,493,532	EUR 12.41	EUR 3,102,572	EUR 9.23
Class R Stg£	EUR 14,401,991	GBP 225.87	EUR 14,666,026	GBP 222.70	EUR 12,799,660	GBP 166.14
Class S Stg£	EUR 18,426,076	GBP 12.69	EUR 23,699,077	GBP 12.46	EUR 20,211,008	GBP 9.28

*Waverton Southeast Asian Fund was terminated on 17 December 2020.

** On 02 March 2021, the Waverton Real Assets Fund launched Class P Stg£ Acc Shares.

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

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Notes to the Condensed Financial Statements (continued)

12. NET ASSET COMPARISON (continued)

Published	31 October 2021		30 April 2021		30 April 2020	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
European Dividend Growth Fund						
Class A Stg£	GBP 2,804,592	GBP 2.18	GBP 2,855,832	GBP 2.16	GBP 2,711,795	GBP 1.69
Class B Stg£	GBP 6,086,344	GBP 2.25	GBP 6,196,740	GBP 2.23	GBP 5,546,061	GBP 1.74
Class F Euro	GBP 644,070	EUR 1.17	GBP 585,360	EUR 1.13	GBP 599,132	EUR 0.88
Class F Stg£	GBP 4,105,902	GBP 1.11	GBP 4,074,419	GBP 1.09	GBP 2,205,117	GBP 0.86
Class L Stg£	GBP 38,306,786	GBP 2.04	GBP 41,794,392	GBP 2.02	GBP 31,675,853	GBP 1.59
Multi-Asset Growth Fund*						
Class A Stg£***	GBP 3,374,713	GBP 11.12	GBP 2,028,316	GBP 10.39	-	-
Class B Stg£*****	GBP 1,035,070	GBP 10.35	-	-	-	-
Class P Stg£*****	GBP 2,771,081	GBP 11.06	GBP 1,283,882	GBP 10.32	-	-
Class P Stg £ Acc ****	GBP 3,095,201	GBP 11.13	GBP 796,756	GBP 10.34	-	-
Class S Stg£**	GBP 58,990,076	GBP 2.51	GBP 51,632,299	GBP 2.34	-	-

*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

** On 15 February 2021, the Waverton Multi-Asset Growth Fund launched Class S Stg£ Acc Shares.

*** On 10 March 2021, the Waverton Multi-Asset Growth Fund launched Class A Stg£ Shares.

**** On 12 March 2021, the Waverton Multi-Asset Growth Fund launched Class P Stg£ and P Stg£ Acc Shares.

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

13. NET GAIN/ (LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 October 2021

	Asia Pacific Fund	Global Equity Fund	UK Fund
	USD	GBP	GBP
Net realised (losses)/gains on sale of investments	(912,848)	4,621,305	603,928
Net change in unrealised (losses)/gains on investments	(10,297,636)	6,746,924	387,539
Net realised losses on forward foreign exchange contracts	(1,353)	(802)	(36)
Net currency (losses)/gains	(64,027)	(16,675)	145
	(11,275,864)	11,350,752	991,576
	Sterling Bond Fund	Strategic Equity Fund*	Global Strategic Bond Fund
	GBP	GBP	USD
Net realised (losses)/gains on sale of investments	(493,134)	3,277,124	2,515,738
Net change in unrealised gains/(losses) on investments	6,357,605	13,404,771	(2,566,300)
Net realised losses on forward foreign exchange contracts	(1,029,802)	(1,153)	(2,725,826)
Net change in unrealised gains on forward foreign exchange contracts	730,921	-	32,045
Net realised losses on futures contracts	(915,303)	(187,168)	(1,737,863)
Net change in unrealised gains on futures contracts	351,363	-	2,287,628
Net change in unrealised gains on options	1,515,450	-	919,777
Net currency (losses)/gains	(1,509,418)	8,949	(342,672)
	5,007,682	16,502,523	(1,617,473)

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

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Condensed Interim Financial Statements (Unaudited)

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 2021 (continued)

	Global Core Equity Fund	Absolute Return Fund	Multi-Asset Income Fund
	USD	GBP	GBP
Net realised gains on sale of investments	9,754,450	698,052	3,027,503
Net change in unrealised gains/(losses) on investments	13,610,764	(201,985)	3,244,493
Net realised (losses)/gains on forward foreign exchange contracts	(2,836)	(269)	15,221
Net change in unrealised gains on forward foreign exchange contracts	-	10,554	-
Net change in realised gains on futures contracts	-	14,017	44,728
Net change in unrealised losses on options	-	(9,339)	(37,044)
Net currency losses	(323,647)	(31,178)	(26,861)
	23,038,731	479,852	6,268,040

	Real Assets Fund	European Capital Growth Fund	European Dividend Growth Fund
	GBP	EUR	GBP
Net realised gains on sale of investments	1,480,947	28,360,044	2,516,290
Net change in unrealised gains/(losses) on investments	12,886,021	(19,413,521)	(1,119,146)
Net realised (losses)/gains on forward foreign exchange contracts	(72,007)	44,138	(94)
Net change in unrealised gains on forward foreign exchange contracts	65,086	46,362	-
Net currency (losses)/gains	(122,182)	(31,599)	871
	14,237,865	9,005,424	1,397,921

	Multi-Asset Growth Fund*
	GBP
Net realised losses on sale of investments	(161,782)
Net change in unrealised gains on investments	4,818,664
Net realised gains on forward foreign exchange contracts	327
Net currency losses	(15,449)
	4,641,760

*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

As at 31 October 2020

	Asia Pacific Fund	Global Equity Fund	UK Fund
	USD	GBP	GBP
Net realised (losses)/gains on sale of investments	(246,356)	4,818,448	(103,718)
Net change in unrealised gains/(losses) on investments	28,468,658	7,501,093	(760,134)
Net realised losses on forward foreign exchange contracts	(25)	-	-
Net currency losses	(71,765)	(22,467)	(25)
	28,150,512	12,297,074	(863,877)

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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 2020 (continued)

	Sterling Bond Fund GBP	Strategic Equity Fund* GBP	Global Strategic Bond Fund USD
Net realised gains/(losses) on sale of investments	4,697,624	3,496,784	(850,532)
Net change in unrealised (losses)/gains on investments	(3,660,464)	11,116,928	8,196,312
Net realised gains on forward foreign exchange contracts	4,991,561	323	9,334,280
Net change in unrealised losses on forward foreign exchange contracts	(550,048)	-	(2,630,945)
Net realised losses on futures contracts	(1,469,350)	-	(1,436,779)
Net change in unrealised losses on futures contracts	(188,238)	-	(236,113)
Net change in unrealised losses on options	(131,198)	-	(109,183)
Net currency gains/(losses)	995,040	12,413	(92,392)
	4,684,927	14,626,448	12,174,648

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

	Global Core Equity Fund USD	Absolute Return Fund GBP	Multi-Asset Income Fund GBP
Net realised gains/(losses) on sale of investments	2,511,542	(15,796)	588,322
Net change in unrealised gains on investments	17,949,143	540,303	428,779
Net realised gains on forward foreign exchange contracts	-	153,876	484,715
Net change in unrealised (losses)/gains on forward foreign exchange contracts	-	(66,661)	86,328
Net currency losses	(9,261)	(14,695)	(74,294)
	20,451,424	597,027	1,513,850

	Real Assets Fund GBP	Southeast Asian Fund** USD	European Capital Growth Fund EUR
Net realised losses on sale of investments	(1,388,503)	(7,738,802)	(2,707,013)
Net change in unrealised gains on investments	9,424,017	8,114,997	12,365,962
Net realised gains/(losses) on forward foreign exchange contracts	783,731	(1)	(159,983)
Net change in unrealised (losses)/gains on forward foreign exchange contracts	(244,523)	-	96,108
Net currency (losses)/gains	(66,168)	(44,511)	81,943
	8,508,554	331,683	9,677,017

	European Dividend Growth Fund GBP
Net realised losses on sale of investments	(347,890)
Net change in unrealised gains on investments	3,050,303
Net realised gains on forward foreign exchange contracts	5,604
Net currency gains	80,836
	2,788,853

**Waverton Southeast Asian Fund was terminated on 17 December 2020.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

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 2021, a Fund of the Company had invested in another Fund of the Company, as outlined below. The fair value as at 31 October 2021 was EUR 18,127,469 (30 April 2021: EUR 18,375,979).

Multi-Asset Income Fund had invested 4.91% (30 April 2021: 6.38%) of its NAV in Sterling Bond Fund. Multi-Asset Growth Fund had invested 3.67% (30 April 2021: 3.99%) of its NAV in Global Strategic Bond Fund, 1.86% (30 April 2021: 2.83%) of its NAV in Asia Pacific Fund, 2.01% (30 April 2021: 3.10%) of its NAV in European Dividend Growth Fund and 3.35% (30 April 2021: 3.63%) of its NAV in Sterling Bond Fund.

15. UMBRELLA STRUCTURE OF THE COMPANY AND CROSS-LIABILITY RISK

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella Fund with segregated liability between Funds. The adoption of segregated liability ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to the other Funds to satisfy those liabilities, notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

16. DISTRIBUTIONS

The following distributions were made during the financial period ended 31 October 2021:

	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£	1,018,711	38,464	194,267	1,777,498	11,865
Class A US\$	67,565	315	-	-	-
Class B Stg£	-	-	-	1,206,930	73,063
Class I Stg£	-	24,878	-	-	-
Class I US\$ Distribution	38,741	-	-	-	-
Class P Stg£	-	-	-	2,750,821	876,774
	1,125,017	63,657	194,267	5,735,249	961,702

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

	Global Strategic Bond Fund USD	Global Core Equity Fund USD	Absolute Return Fund GBP	Multi-Asset Income Fund GBP
Dividends to holders of redeemable shares				
Class A Stg£	1,911,128	80,296	-	375,695
Class A US\$	348,661	485	-	-
Class B Stg£	-	188,732	-	832,109
Class I Euro	2,040	-	-	-
Class I Stg£	1,013,905	-	-	-
Class I US\$ Distribution	116,411	-	-	-
Class P Stg£	-	1,795,200	181,712	1,111,461
	3,392,145	2,064,713	181,712	2,319,265

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Notes to the Condensed Financial Statements (continued)

16. DISTRIBUTIONS (continued)

	Real Assets Fund GBP	European Capital Growth Fund EUR	European Dividend Growth Fund GBP	Multi-Asset Growth Fund* GBP
Class A Stg£	1,776,778	-	44,727	8,373
Class B Stg£	536,741	-	93,628	1,353
Class F Euro	-	-	7,030	-
Class F Stg£	-	-	51,894	-
Class L Euro	-	-	640,809	-
Class P Stg£	2,567,574	-	-	14,824
Class S Stg£	-	-	-	220,134
	4,881,093	-	838,088	244,684

*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

The following distributions were made during the financial period ended 31 October 2020:

	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£	765,935	4,400	129,415	2,422,629	-
Class A US\$	40,512	29	-	-	-
Class B Stg£	-	-	-	248,310	31,069
Class I Stg£	-	14,191	-	-	-
Class M Stg£	27,317	-	-	-	-
Class P Stg£	-	-	-	1,511,220	306,895
	833,764	18,620	129,415	4,182,159	337,964

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

	Global Strategic Bond Fund USD	Global Core Equity Fund USD	Absolute Return Fund GBP	Multi-Asset Income Fund GBP
Dividends to holders of redeemable shares				
Class A Stg£	1,500,140	94,970	-	230,383
Class A US\$	339,225	206	-	-
Class B Stg£	-	126,814	-	728,094
Class I Stg£ Acc	708,240	-	-	-
Class I US\$ Distribution	59,159	-	-	-
Class P Stg£	-	778,892	-	502,854
	2,606,764	1,000,882	-	1,461,331

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Notes to the Condensed Financial Statements (continued)

16. DISTRIBUTIONS (continued)

	Real Assets Fund GBP	Southeast Asian Fund* USD	European Capital Growth Fund EUR	European Dividend Growth Fund GBP
Class A Stg£	1,334,519	-	-	50,651
Class B Stg£	373,251	-	-	94,837
Class F Euro	-	-	-	11,196
Class F Stg£	-	-	-	41,076
Class L Stg£	-	-	-	614,103
Class P Stg£	1,449,995	-	-	-
	3,157,765	-	-	811,863

*Waverton Southeast Asian Fund was terminated on 17 December 2020.

17. DIRECTORS' & RELATED PARTIES INTERESTS

In the opinion of the Directors, the Investment Manager is a related party under FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”. Fees payable to the Investment Manager as at 31 October 2021 and 30 April 2021 and expenses incurred during the financial period ended 31 October 2021 and 31 October 2020 are shown on the Condensed Statement of Financial Position and the Condensed Statement of Comprehensive Income, respectively.

Amounts receivable from the Investment Manager, are detailed in the Condensed Statement of Financial Position on pages 98 to 102 and the amounts earned by the Investment Manager during the financial period ended 31 October 2021 and 31 October 2020 are shown on pages 103 to 107 respectively.

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

Paul McNaughton is a director of iShares Plc – iShares MSCI AC Far East ex-Japan UCITS ETF which the Multi-Asset Income Fund invests in, a director of iShares Global Timber & Forestry UCITS ETF which the Real Assets Fund invests in and a director of Alpine Merger Arbitrage Fund, which the Absolute Return Fund invests in.

Paul McNaughton is also a director of Bridge Consulting, who provide Corporate Governance & MLRO services to the Company. Consulting fees incurred during the financial period ended 31 October 2021 were EUR 38,960 (31 October 2020: EUR 40,860) and consulting fees payable as at 31 October 2021 are EUR Nil (30 April 2021: EUR Nil).

Marc Geduldt is Head of Operations at the Investment Manager.

Michael Allen is Chief Operating Officer at the Investment Manager.

18. CONNECTED PERSONS

The Directors are 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 (1) are applied to all transactions with connected persons; 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 (2).

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

The Directors confirm they have complied with the above requirements during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

19. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The prospectus was updated on 29 July 2021, to include:

- (i) The following changes to the Waverton Tactical Equity Fund: name change to Waverton Strategic Equity Fund, change to the emerging markets disclosure and benchmark change to UK Consumer Price Index plus 4.5 per cent.
- (ii) Additional FDI Exchanges
- (iii) Additional Share Classes – Global Strategic Bond Fund P Stg£ & I EUR Distribution, UK Fund P Stg£, Strategic Equity A USD.
- (iv) Other general updates, such as inclusion of disclosures to cover Hedging, an update to Schedule IV Initial Offer Period and an update to the director biographies.

There was a Prospectus supplement noted on 28 September 2021, to reflect the creation of an additional share class in Global Strategic Bond Fund – Class I CA\$.

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

20. SIGNIFICANT EVENTS POST FINANCIAL PERIOD END

The Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund on 8 November 2021.

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 15 December 2021.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Directors and Other Information

BOARD OF DIRECTORS

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

*Independent

REGISTERED OFFICE

4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR

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

ADMINISTRATOR AND SHAREHOLDER SERVICING AGENT

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

LEGAL ADVISERS IN ENGLAND

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

LEGAL ADVISERS IN IRELAND

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

INDEPENDENT AUDITORS

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
Ireland

DEPOSITARY

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

COMPANY SECRETARY

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

INVESTMENT ADVISOR (for Global Core Equity Fund)

Royal London Asset Management Limited
55 Gracechurch Street
London
EC3V 0RL
United Kingdom

GOVERNANCE SERVICE PROVIDER

Bridge Consulting Limited
Ferry House
48-53 Mount Street Lower
Dublin 2
Ireland

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Asia Pacific Fund

Major¹ Purchases for the financial period ended 31 October 2021	Shares or Principal Amount	Cost USD
Hong Kong Exchanges & Clearing Ltd.	142,000	9,135,212
Yum China Holdings Inc.	92,000	5,861,062
Taiwan Semiconductor Manufacturing Co., Ltd.	35,000	4,072,048
United Overseas Bank Ltd.	204,000	3,949,894
Sands China Ltd.	850,000	3,746,071
JD Health International Inc.	222,000	2,891,167
Modern Dental Group Ltd.	2,891,964	2,781,508
Xiabuxiabu Catering Management China Holdings Co. Ltd.	2,550,000	2,269,026
SK Hynix Inc.	20,000	2,211,982
TravelSky Technology Ltd. - Class H	1,020,000	1,869,554
NetEase Inc.	16,800	1,690,903
Weichai Power Co Ltd.	460,000	1,146,108
Alibaba Group Holding Ltd.	3,500	734,492
Swire Pacific Ltd. - Class B	710,033	731,280

¹Represents all purchases made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Asia Pacific Fund (continued)

Major¹ Sales for the financial period ended 31 October 2021	Shares or Principal Amount	Proceeds USD
Tanla Platforms Ltd.	360,000	4,347,802
IDFC Ltd.	6,091,000	4,301,716
Alibaba Group Holding Ltd.	24,200	3,969,682
Multi Commodity Exchange of India Ltd.	197,140	3,950,290
Youdao Inc.	150,000	3,563,175
Jasmine Broadband Internet Infrastructure Fund	10,800,000	3,297,096
NetEase Inc.	36,000	3,149,671
Northern Star Resources Ltd.	374,000	2,831,813
Route Mobile Ltd.	85,500	2,383,624
VTech Holdings Ltd.	231,000	2,355,480
Chailease Holding Co Ltd.	270,000	2,279,127
Sands China Ltd.	850,000	1,748,641
My EG Services Bhd.	3,527,700	1,612,101
Want Want China Holdings Ltd.	1,930,000	1,425,942
International Container Terminal Services Inc.	290,000	1,108,383
CK Hutchison Holdings Ltd.	110,000	747,940

¹Represents all sales made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Global Equity Fund

Major¹ Purchases for the financial period ended 31 October 2021	Shares or Principal Amount	Cost GBP
PepsiCo Inc.	41,000	4,555,269
T-Mobile US Inc.	43,860	4,230,466
Industria de Diseno Textil SA	151,824	3,849,428
Taiwan Semiconductor Manufacturing Co., Ltd.	32,000	2,457,510
Technip Energies NV	163,550	1,601,026
Linde Plc	5,100	1,048,586
Konecranes Oyj	32,000	990,901
Amadeus IT Group SA	18,478	835,668
Fidelity National Information Services Inc.	8,022	771,680
Photosynth Inc.	72,300	693,839
Fraport AG Frankfurt Airport Services Worldwide	10,925	514,508
Safie Inc.	14,600	236,734

¹Represents all purchases made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Global Equity Fund (continued)

Major¹ Sales for the financial period ended 31 October 2021	Shares or Principal Amount	Proceeds GBP
Schneider Electric SE	37,400	4,358,829
Samsung Electronics Co Ltd.	2,500	3,090,263
Link REIT	365,400	2,460,898
Masimo Corp.	9,705	1,928,743
Xero Ltd.	25,800	1,921,801
Avery Dennison Corp.	11,160	1,646,242
Intuit Inc.	2,900	1,169,213
Axxzia Inc.	37,300	421,869
Safie Inc.	14,600	348,706

¹Represents all sales made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

UK Fund

Major¹ Purchases for the financial period ended 31 October 2021	Shares or Principal Amount	Cost GBP
Anglo American Plc	29,800	911,935
Barclays Plc	361,000	654,492
Intertek Group Plc	10,550	552,706
Standard Chartered Plc	84,000	402,085
HomeServe Plc	38,800	362,462
Associated British Foods Plc	15,600	309,949
Compass Group Plc	20,300	307,491
Ocado Group Plc	16,460	306,764
Rio Tinto Plc	4,500	275,338
AVEVA Group Plc	8,100	264,728
Reckitt Benckiser Group Plc	4,400	244,331
Prudential Plc	16,300	227,993
National Express Group Plc	83,700	226,170
M&G Plc	88,500	180,525
London Stock Exchange Group Plc	2,200	157,789
Bunzl Plc	6,050	149,169
Melrose Industries Plc	93,200	146,217
Whitbread Plc	4,200	135,004
Persimmon Plc	4,150	113,325
Moneysupermarket.com Group Plc	49,500	112,805
Berkeley Group Holdings Plc	2,141	90,940
Spirent Communications Plc	30,700	82,384
Melrose Industries Plc	42,600	69,742

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

UK Fund (continued)

Major ¹ Sales for the financial period ended 31 October 2021	Shares or Principal Amount	Proceeds GBP
Smith & Nephew Plc	37,500	583,867
RELX Plc	24,300	532,048
Britvic Plc	36,700	349,488
Royal Dutch Shell Plc	24,700	323,335
M&G Plc	128,500	306,134
Segro Plc	28,000	303,925
National Grid Plc	32,200	296,558
Senior Plc	165,000	271,641
Ashtead Group Plc	4,050	225,681
BAE Systems Plc	41,000	207,277
Experian Plc	6,100	198,063
ITV Plc	157,000	188,948
British American Tobacco Plc	6,600	184,390
Unilever Plc	3,300	140,156
Bunzl Plc	4,900	129,628
Compass Group Plc	8,400	125,547
Sage Group Plc	14,000	100,504
Hill & Smith Holdings Plc	5,300	95,703
Prudential Plc	6,300	95,153
Berkeley Group Holdings Plc	1,650	76,469
Chesnara Plc	18,700	57,703

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Sterling Bond Fund

Major¹ Purchases for the financial period ended 31 October 2021	Shares or Principal Amount	Cost GBP
United Kingdom Gilt, 0.50%, due 22/07/22	19,000,000	19,106,060
United Kingdom Gilt, 2.25%, due 07/09/23	15,000,000	15,709,914
BP Capital Markets Plc, 4.25% / perpetual	7,000,000	7,696,948
Romanian Government International Bond, 3.62%, due 26/05/30	7,000,000	6,850,755
MPT Operating Partnership LP / MPT Finance Corp., 4.63%, due 01/08/29	7,500,000	5,956,102
AAC Technologies Holdings Inc., 3.75%, due 02/06/31	8,000,000	5,757,389
Inversiones Latin America Power Ltd., 5.13%, due 15/06/33	6,500,000	4,649,794
Standard Chartered Plc, 1.64% / perpetual	6,500,000	4,636,243
Petrobras Global Finance BV, 6.63%, due 16/01/34	3,350,000	3,933,662
Heimstaden AB, 4.38%, due 06/03/27	4,500,000	3,854,778
Reassure Group Plc, 5.87%, due 13/06/29	3,000,000	3,773,288
JSW Hydro Energy Ltd., 4.13%, due 18/05/31	5,000,000	3,541,630
Pinnacle Bidco Plc., 6.37%, due 15/02/25	3,000,000	3,076,969
Yunda Holding Investment Ltd., 2.25%, due 19/08/25	4,015,000	2,895,610
Pershing Square Holdings Ltd., 3.25%, due 01/10/31	3,500,000	2,564,848
Vmed O2 UK Financing I Plc, 4.50%, due 15/07/31	2,500,000	2,560,951
Electricite de France SA, 5.88% / perpetual	2,000,000	2,253,291
Atlantica Sustainable Infrastructure Plc, 4.13%, due 15/06/28	3,100,000	2,229,401
Seaspan Corp., 5.50%, due 01/08/29	3,000,000	2,221,140
Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	2,250,000	2,061,709
Meituan, 3.05%, due 28/10/30	3,000,000	2,047,732
Scotiabank Capital Trust, 5.65%, due 31/12/56	2,500,000	1,960,649
Australia & New Zealand Banking Group Ltd., 0.35% / perpetual	2,800,000	1,928,392
Aegon NV, 1.65% / perpetual	2,500,000	1,715,806
Sainsbury's Bank Plc., 6.00%, due 23/11/27	1,600,000	1,669,715
Burford Capital Global Finance LLC, 6.25%, due 15/04/28	2,158,000	1,666,037
FS Luxembourg Sarl, 10.00%, due 15/12/25	2,000,000	1,662,459
HSBC Bank Plc, 0.75% / perpetual	2,350,000	1,565,364
Chile Electricity PEC SpA, 0.00%, due 25/01/28	2,250,000	1,328,840

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Sterling Bond Fund (continued)

Major ¹ Sales for the financial period ended 31 October 2021	Shares or Principal Amount	Proceeds GBP
Bank of Scotland Capital Funding LP, 7.75% / perpetual	5,376,000	5,584,428
Pershing Square Holdings Ltd., 3.25%, due 15/11/30	7,000,000	5,157,686
United Kingdom Gilt, 0.50%, due 22/07/22	5,000,000	5,036,176
Standard Chartered Plc, 7.01% / perpetual	4,500,000	4,635,278
Vodafone Group Plc, 7.00%, due 04/04/79	5,000,000	4,500,827
Zijin International Capital Co Ltd, 5.28%, due 18/10/21	6,000,000	4,486,221
Transcanada Trust, 5.88%, due 15/08/76	5,000,000	4,161,773
Southern Co., 5.50% , due 15/03/57	5,000,000	3,732,358
DuPont de Nemours Inc., 2.17%, due 01/05/23	5,000,000	3,568,276
Societe Generale SA, 0.34% / perpetual	5,000,000	3,532,618
Phoenix Group Holdings Plc., 6.63%, due 18/12/25	2,760,000	3,434,168
Adani Ports & Special Economic Zone Ltd, 4.20%, due 04/08/27	4,200,000	3,186,782
CMS Energy Corp., 4.75%, due 01/06/50	3,600,000	2,809,998
Thames Water Utilities Finance Plc 2.88%, due 03/05/27 EMTN	2,545,000	2,637,900
Santander UK Plc, 7.04% / perpetual	2,249,000	2,582,389
Burford Capital Plc, 6.50%, due 19/08/22	1,943,500	2,083,527
Panama Government International Bond, 3.75%, due 17/04/26	2,374,000	1,873,612
Banque Ouest Africaine de Developpement, 5.50%, due 06/05/21	2,500,000	1,849,818
Barclays Bank Plc., 10.00%, due 21/05/21 EMTN	1,500,000	1,650,000
NextEra Energy Capital Holdings Inc., 5.65%, due 01/05/79	2,000,000	1,644,827
Pershing Square Holdings Ltd., 5.50%, due 15/07/22	2,000,000	1,537,620
Tesco Personal Finance Group Plc, 3.50%, due 25/07/25	1,400,000	1,494,686
R-Logitech S.A.M., 8.50%, due 29/03/23	1,600,000	1,432,029
NTPC Ltd., 7.25%, due 03/05/22 EMTN	130,000,000	1,304,684
NWEN Finance Plc, 5.88%, due 21/06/21	1,250,000	1,286,725
Admiral Group Plc., 5.50%, due 25/07/24	1,000,000	1,151,939
BNP Paribas Issuance BV	5,350	1,137,871
CMS Energy Corp., 3.75%, due 01/12/50	1,400,000	1,043,372
Adani Ports & Special Economic Zone Ltd, 3.10%, due 02/02/31	1,500,000	1,019,185
Koninklijke KPN NV, 7.00%, due 28/03/73	1,200,000	934,476

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Strategic Equity Fund*

Major ¹ Purchases for the financial period ended 31 October 2021	Shares or Principal Amount	Cost GBP
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	76,700	9,049,500
TM CRUX UK Special Situations Fund - GBP S Distribution Class	4,888,370	6,592,280
PepsiCo Inc.	55,625	6,320,274
Liontrust UK Micro Cap Fund	2,207,000	6,071,856
Industria de Diseno Textil SA	194,858	5,286,986
RWC Funds - RWC Global Emerging Markets Fund - GBP B Distribution Class	38,347	4,618,080
TT Environmental Solutions Fund - GBP B2 Class	295,480	3,631,014
Luminis SA, 0.00%, due 24/07/23 EMTN	4,691,000	3,503,974
AstraZeneca Plc	40,247	3,415,098
salesforce.com Inc.	17,199	3,336,636
Toyota Motor Corp.	52,000	3,334,438
Baillie Gifford Overseas Growth Funds ICVC - Global Discovery Fund - GBP Capitalisation Class	115,921	3,097,857
Ashoka India Equity Investment Trust Plc	1,570,000	3,092,587
Fidelity National Information Services Inc.	30,376	2,754,579
London Stock Exchange Group Plc	29,872	2,414,742
Royal Dutch Shell Plc	139,802	2,222,532
Vietnam Enterprise Investments Ltd. - R Class	287,400	2,099,304
BB Healthcare Trust Plc - GBP Distribution Class	968,634	1,929,891
CME Group Inc.	13,025	1,883,727
Amazon.com Inc.	748	1,739,258
Melrose Industries Plc	880,738	1,670,656
Fidelity China Special Situations Plc - GBP Class	456,189	1,666,584
India Acorn ICAV - Ashoka India Opportunities Fund - USD G Class	11,559	1,624,255
Deutsche Post AG	34,058	1,610,084
RTW Venture Fund Ltd.	1,155,400	1,609,133
Alphabet Inc. Shs A	889	1,544,706
Amadeus IT Group SA	31,148	1,530,904
Enav SpA	434,283	1,513,097
Synopsys Inc.	6,672	1,496,528
Linde Plc	6,613	1,441,546
Autoliv Inc.	18,100	1,245,939
Draper Esprit Plc	115,000	1,143,670

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

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Strategic Equity Fund (continued)*

Major ¹ Sales for the financial period ended 31 October 2021	Shares or Principal Amount	Proceeds GBP
Enav SpA	1,500,413	5,056,515
Honeywell International Inc.	29,451	4,727,110
Natixis Structured Issuance SA, 0.00%, due 03/09/21 EMTN	3,508,000	4,509,394
Apple, Inc.	37,742	4,077,908
Alibaba Group Holding Ltd.	21,528	2,773,474
KDDI Corp.	107,300	2,394,633
Pershing Square Holdings Ltd - USD C Class	90,776	2,311,864
Tesco Plc	950,647	2,135,985
Rio Tinto Plc	39,756	1,854,881
Fidelity China Special Situations Plc - GBP Class	435,000	1,444,825
Home Depot Inc.	5,026	1,312,459
Hoya Corp.	11,797	1,305,861
Melrose Industries Plc	811,069	1,301,357
Novartis AG	21,305	1,300,705
PepsiCo Inc.	11,161	1,292,528
Vulcan Materials Co	9,694	1,290,598
Keyence Corp.	3,008	1,288,771
Money Forward Inc.	19,100	875,207
Safie Inc.	28,700	685,470

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

¹Represents all sales made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Global Strategic Bond Fund

Major ¹ Purchases for the financial period ended 31 October 2021	Shares or Principal Amount	Cost USD
United States Treasury Note/Bond, 0.13%, due 28/02/23	24,000,000	23,997,080
Romanian Government International Bond, 3.62%, due 26/05/30	3,000,000	4,036,192
AAC Technologies Holdings Inc., 3.75%, due 02/06/31	3,500,000	3,528,501
MPT Operating Partnership LP / MPT Finance Corp., 4.63%, due 01/08/29	3,000,000	3,265,290
BP Capital Markets Plc, 4.25% / perpetual	2,000,000	3,126,728
Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	3,500,000	3,072,591
Inversiones Latin America Power Ltd., 5.13%, due 15/06/33	3,000,000	3,008,146
Heimstaden AB, 4.38%, due 06/03/27	2,500,000	2,938,747
Standard Chartered Plc, 1.64% / perpetual	2,900,000	2,822,767
B3 SA - Brasil Bolsa Balcao, 4.13%, due 20/09/31	2,500,000	2,453,823
Media and Games Invest SE, 5.75%, due 27/11/24	1,900,000	2,347,344
Petrobras Global Finance BV, 6.63%, due 16/01/34	1,400,000	2,324,508
Pinnacle Bidco Plc., 6.37%, due 15/02/25	1,500,000	2,113,570
Vmed O2 UK Financing I Plc, 4.50%, due 15/07/31	1,500,000	2,108,252
Neptune Energy Bondco Plc., 6.62%, due 15/05/25	2,000,000	2,101,313
JSW Hydro Energy Ltd., 4.13%, due 18/05/31	2,000,000	2,001,969
Reassure Group Plc, 5.87%, due 13/06/29	1,000,000	1,782,690
Scotiabank Capital Trust, 5.65%, due 31/12/56	1,500,000	1,632,380
Electricite de France SA, 5.88% / perpetual	1,000,000	1,557,644
LINK Mobility Group Holding ASA, 3.38%, due 15/12/25	1,300,000	1,552,568
Atlantica Sustainable Infrastructure Plc, 4.13%, due 15/06/28	1,500,000	1,519,939
Adani Green Energy Ltd., 4.38%, due 08/09/24	1,500,000	1,500,000
Pershing Square Holdings Ltd., 3.25%, due 01/10/31	1,500,000	1,495,050
Jervois Mining USA Ltd., 12.50%, due 20/07/26	1,500,000	1,470,000
Diana Shipping Inc., 8.38%, due 22/06/26	1,300,000	1,386,633
Australia & New Zealand Banking Group Ltd., 0.35% / perpetual	1,200,000	1,146,209
FS Luxembourg Sarl, 10.00%, due 15/12/25	1,000,000	1,130,556
Seaspan Corp., 5.50%, due 01/08/29	1,000,000	1,016,986
Crayon Group Holding ASA, 4.43%, due 15/07/25	8,500,000	980,662
Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	750,000	947,218
Aegon NV, 1.65% / perpetual	1,000,000	944,723
HSBC Bank Plc, 0.75% / perpetual	1,000,000	937,410

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Global Strategic Bond Fund (continued)

Major ¹ Sales for the financial period ended 31 October 2021	Shares or Principal Amount	Proceeds USD
United States Treasury Note/Bond, 2.63%, due 15/05/21	7,000,000	7,091,875
United States Treasury Note/Bond, 0.13%, due 28/02/23	7,000,000	7,001,816
Pershing Square Holdings Ltd., 3.25%, due 15/11/30	3,500,000	3,596,926
Standard Chartered Plc, 7.01% / perpetual	2,500,000	3,509,388
Societe Generale SA, 0.34% / perpetual	3,000,000	3,005,128
Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	3,000,000	2,634,979
Zijin International Capital Co Ltd, 5.28%, due 18/10/21	2,400,000	2,463,384
Vodafone Group Plc, 7.00%, due 04/04/79	2,000,000	2,429,600
Transcanada Trust, 5.88%, due 15/08/76	2,000,000	2,252,217
Azerion Holding BV, 7.25%, due 28/04/24	1,800,000	2,212,322
Solis Bond Co DAC, 6.50%, due 06/01/24	1,750,000	2,150,560
DuPont de Nemours Inc., 2.17%, due 01/05/23	2,000,000	2,001,446
Adani Ports & Special Economic Zone Ltd, 4.20%, due 04/08/27	1,800,000	1,936,380
Southern Co., 5.50% , due 15/03/57	1,750,000	1,816,184
Phoenix Group Holdings Plc., 6.63%, due 18/12/25	1,000,000	1,763,557
R-Logitech S.A.M., 8.50%, due 29/03/23	1,400,000	1,723,286
Jervois Mining USA Ltd., 12.50%, due 20/07/26	1,500,000	1,604,897
Banque Ouest Africaine de Developpement, 5.50%, due 06/05/21	1,500,000	1,541,250
Thames Water Utilities Finance Plc 2.88%, due 03/05/27 EMTN	955,000	1,357,098
CMS Energy Corp., 4.75%, due 01/06/50	1,220,000	1,349,710
NextEra Energy Capital Holdings Inc., 5.65%, due 01/05/79	1,000,000	1,165,648
Dresdner Funding Trust I, 8.15%, due 30/06/31	750,000	1,083,428
NWEN Finance Plc, 5.88%, due 21/06/21	750,000	1,071,392
Koninklijke KPN NV, 7.00%, due 28/03/73	1,000,000	1,068,500
Borealis Finance LLC, 7.50%, due 16/11/23	1,000,000	1,038,638
BNP Paribas Issuance BV	3,000	882,148
Tesco Personal Finance Group Plc, 3.50%, due 25/07/25	557,000	842,055
MRG Finance UK Plc., 8.75%, due 26/10/23 EMTN	750,000	768,476
Panama Government International Bond, 3.75%, due 17/04/26	700,000	764,793
Pershing Square Holdings Ltd., 5.50%, due 15/07/22	700,000	728,696

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Global Core Equity Fund

Major¹ Purchases for the financial period ended 31 October 2021	Shares or Principal Amount	Cost USD
iShares Core MSCI World UCITS ETF	860,320	72,206,170
Alphabet Inc. Shs A	2,598	6,582,272
Apple, Inc.	22,874	3,308,273
Microsoft Corp.	10,456	3,026,337
Applied Materials Inc.	23,640	3,012,793
NVIDIA Corp.	26,842	2,743,947
Synopsys Inc.	9,738	2,447,269
Brookfield Asset Management Inc.	39,899	2,232,960
Amazon.com Inc.	646	2,206,323
ASML Holding NV	3,223	2,148,334
Baker Hughes Co.	80,227	1,895,033
Meta Platforms Inc.	5,267	1,818,995
Copart Inc.	12,719	1,750,494
Air Liquide SA	9,655	1,696,984
Samsung Electronics Co Ltd.	23,555	1,611,680
JPMorgan Chase & Co.	9,443	1,495,601
Moderna Inc.	4,251	1,306,097
Safran SA	8,946	1,194,771
General Motors Co.	19,697	1,157,199
LVMH Moet Hennessy Louis Vuitton SE	1,455	1,144,226

¹Represents all purchases made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Global Core Equity Fund (continued)

Major ¹ Sales for the financial period ended 31 October 2021	Shares or Principal Amount	Proceeds USD
iShares Core MSCI World UCITS ETF	860,320	73,389,074
Alphabet Inc. Shs C	1,723	4,357,208
Broadcom Inc.	5,177	2,287,417
KLA Corp.	6,482	1,952,276
ON Semiconductor Corp.	47,214	1,748,791
Skyworks Solutions Inc.	9,360	1,549,236
Tate & Lyle Plc	161,813	1,479,004
Toyota Motor Corp.	16,400	1,361,603
CenterPoint Energy Inc.	48,064	1,187,376
Southern Copper Corp.	18,306	1,160,800
Link REIT	121,665	1,039,681
GPT Group	264,493	983,971
Pinterest Inc.	14,693	902,618
IDEXX Laboratories Inc.	1,341	881,602
JPMorgan Chase & Co.	5,142	866,778
Axis Bank Ltd.	15,416	822,611
Exxon Mobil Corp.	10,596	661,734
Suncor Energy Inc.	28,223	658,544
Eli Lilly & Co.	2,309	545,190
Johnson & Johnson	3,211	541,814

¹Represents all sales made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Absolute Return Fund

Major ¹ Purchases for the financial period ended 31 October 2021	Shares or Principal Amount	Cost GBP
Artemis Investment Funds ICVC - Artemis Target Return Bond Fund - GBP F Class	6,802,833	7,428,224
Alpine Merger Arbitrage Fund - GBP A Class	70,760	7,048,771
LF ODEY FUNDS - LF Brook Absolute Return Fund - GBP Class	529,525	2,372,934
JPM Global Macro Opportunities Fund - GBP C Capitalisation Class	1,289,577	2,305,068
BSF Emerging Companies Absolute Return Fund - GBP I4 Distribution Class	14,698	1,836,158
Vontobel Fund - TwentyFour Absolute Return Credit Fund - GBP AQG Distribution Class	16,865	1,747,563
Goldman Sachs International, 0.00%, due	1,140	1,184,359
Liverpool Victoria Friendly Society Ltd 6.5% 22/05/2043	1,000,000	1,092,425
Admiral Group Plc., 5.50%, due 25/07/24	950,000	1,090,007
Sainsbury's Bank Plc., 6.00%, due 23/11/27	1,000,000	1,053,518
MPT Operating Partnership LP / MPT Finance Corp., 2.55%, due 05/12/23	1,000,000	1,050,749
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	8,498	980,672
BUPA Finance Plc, 5.00%, due 25/04/23	900,000	971,672
Deutsche Postbank Funding Trust II, 3.75% / perpetual	1,100,000	969,828
SG Issuer SA, 0.00%, due 19/04/41 EMTN	879,000	908,886
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	5,713	841,191
BH Macro Ltd. - GBP Class	23,381	830,442
Phoenix Group Holdings Plc, 4.13%, due 20/07/22 EMTN	700,000	724,312
BH Global Ltd. - GBP Class	24,866	486,374
Citigroup Global Markets Funding SCA, 0.00%, due 21/05/24 EMTN	620,000	439,015
Glencore Finance Europe Ltd., 6.00%, due 03/04/22	400,000	422,844

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Absolute Return Fund (continued)

Major¹ Sales for the financial period ended 31 October 2021	Shares or Principal Amount	Proceeds GBP
Blackstone Market Neutral Systematic Credit Fund UCITS	56,394	5,761,031
Alpine Merger Arbitrage Fund	4,153	4,745,200
Pershing Square Holdings Ltd., 5.50%, due 15/07/22	1,300,000	999,453
DuPont de Nemours Inc., 2.17%, due 01/05/23	1,400,000	999,117
BUPA Finance Plc, 5.00%, due 25/04/23	754,000	821,984
Bank of America Corp 6.13%, due 15/09/21 EMTN	500,000	515,313
Daimler International Finance BV, 1.50%, due 18/08/21 EMTN	500,000	507,500
Bank of Montreal 1.38% 29/12/21 EMTN	500,000	506,321
Toyota Motor Credit Corp., 1.13%, due 07/09/21 EMTN	500,000	505,625
ABN AMRO Bank NV, 1.38%, due 07/06/22 EMTN	400,000	404,924
HSBC Holdings Plc 2.18%, due 27/06/23	350,000	363,067
American Honda Finance Corp., 1.30%, due 21/03/22	350,000	354,075
Metropolitan Life Global Funding I, 1.13%, due 15/12/21 EMTN	350,000	351,834
SG Issuer SA, 0.00%, due 07/05/25	600	338,322

¹Represents all sales made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Multi-Asset Income Fund

Major ¹ Purchases for the financial period ended 31 October 2021	Shares or Principal Amount	Cost GBP
Industria de Diseno Textil SA	138,321	3,605,737
iShares Plc - iShares MSCI AC Far East ex-Japan UCITS ETF	57,552	2,829,236
Amadeus IT Group SA	51,410	2,750,124
AstraZeneca Plc	26,951	2,275,718
Royal Dutch Shell Plc	153,084	2,274,955
Hong Kong Exchanges & Clearing Ltd.	41,700	1,883,960
Taylor Maritime Investments Ltd.	2,504,000	1,876,358
Pinnacle Bidco Plc., 6.37%, due 15/02/25	1,780,000	1,825,668
Synopsys Inc.	7,585	1,791,373
Microsoft Corp.	8,155	1,776,560
London Stock Exchange Group Plc	21,486	1,751,473
Toyota Motor Corp.	40,500	1,574,777
Real Estate Credit Investments Ltd. - GBP Class	1,019,518	1,574,185
Heimstaden AB, 4.38%, due 06/03/27	1,800,000	1,554,874
Vmed O2 UK Financing I Plc, 4.50%, due 15/07/31	1,500,000	1,537,179
BP Capital Markets Plc, 4.25% / perpetual	1,384,000	1,506,399
Electricite de France SA, 5.88% / perpetual	1,300,000	1,499,573
MPT Operating Partnership LP / MPT Finance Corp., 4.63%, due 01/08/29	1,880,000	1,449,383
Alphabet Inc. Shs A	731	1,445,134
Novo Nordisk A/S	19,748	1,349,511
American Express Corp.	10,073	1,232,555
Waverton Investment Funds Plc - Waverton Sterling Bond Fund - GBP A Distribution Class	116,694	1,185,312
BB Healthcare Trust Plc - GBP Distribution Class	533,139	1,079,060
Supermarket Income Reit Plc	915,916	1,069,018
Starwood European Real Estate Finance Ltd. - GBP Class	1,091,850	1,063,049
Persimmon Plc	33,552	1,012,248
Rio Tinto Plc	15,189	930,169
Diageo Plc	25,592	907,575
Heineken NV	10,447	890,363
Hoya Corp.	7,600	846,000
Fraport AG Frankfurt Airport Services Worldwide	16,300	753,682
Aena SME SA	6,449	743,534
Deutsche Telekom AG	47,485	731,734
Enav SpA	203,381	701,296
Coca-Cola Co	15,875	639,895
Hitachi Ltd.	15,500	621,721
GCP Asset Backed Income Fund Ltd. - GBP Class	600,542	620,242

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Multi-Asset Income Fund (continued)

Major¹ Sales for the financial period ended 31 October 2021	Shares or Principal Amount	Proceeds GBP
Deutsche Post AG	64,390	3,176,807
Vanguard FTSE 250 UCITS ETF	84,398	2,947,339
Persimmon Plc	99,633	2,870,156
iShares Plc - iShares MSCI AC Far East ex-Japan UCITS ETF	54,440	2,820,779
Heineken NV	34,919	2,707,418
Autoliv Inc.	39,082	2,510,729
Rio Tinto Plc	37,517	2,012,895
Waverton Investment Funds Plc - Waverton Sterling Bond Fund - GBP A Distribution Class	194,830	1,983,564
CME Group Inc.	13,146	1,838,986
Enav SpA	562,665	1,756,585
GCP Student Living Plc	786,082	1,675,811
Pershing Square Holdings Ltd., 3.25%, due 15/11/30	2,096,000	1,558,852
EDP - Energias de Portugal SA	381,974	1,558,760
Visa Inc.	9,089	1,489,511
Natixis Structured Issuance SA, 0.00%, due 03/09/21 EMTN	1,152,000	1,480,850
Alibaba Group Holding Ltd.	8,994	1,341,659
Pershing Square Holdings Ltd., 5.50%, due 15/07/22	1,711,000	1,289,514
Asahi Group Holdings Ltd.	39,400	1,278,208
Pershing Square Holdings Ltd - USD C Class	48,542	1,223,141
Samsung Electronics Co Ltd.	982	1,179,014
Coca-Cola Co	20,218	794,854
Aroundtown SA, 3.25%, due 18/07/27 EMTN	675,000	736,863
Amazon.com Inc.	291	727,713
Burford Capital Plc, 6.50%, due 19/08/22	552,000	579,600
Deutsche Telekom AG	34,591	474,606

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Real Assets Fund

Major ¹ Purchases for the financial period ended 31 October 2021	Shares or Principal Amount	Cost GBP
Taylor Maritime Investments Ltd.	7,570,000	5,724,409
Royal Dutch Shell Plc	316,858	5,370,189
ATLAS Global Infrastructure Fund	39,915	3,860,574
Target Healthcare REIT Plc	3,085,524	3,672,391
US Solar Fund Plc - GBP Class	4,050,800	2,952,013
PRS REIT Plc	2,600,000	2,678,000
Supermarket Income Reit Plc	2,248,285	2,597,526
Sdel Energy Efficiency Income Trust Plc - GBP Class	2,266,598	2,504,591
Syncona Ltd.	1,251,735	2,504,178
B&I Global Real Estate Securities Fund	23,137	2,433,501
Round Hill Music Royalty Fund Ltd.	3,270,000	2,368,450
Home Reit Plc	2,104,440	2,289,390
Tritax EuroBox Plc	1,991,503	2,258,427
Cordiant Digital Infrastructure Ltd. - GBP C Class	2,250,000	2,250,000
GMO Investments ICAV - GMO Climate Change Investment Fund	100,068	2,058,907
Primary Health Properties Plc	1,282,980	2,056,043
Oaktree Specialty Lending Corp.	372,227	1,909,876
Urban Logistics REIT Plc	1,201,485	1,862,302
iShares Global Timber & Forestry UCITS ETF - USD Class	81,203	1,851,396
Iberdrola SA	194,350	1,762,827
Brookfield Renewable Partners LP	58,270	1,652,119
Invesco Physical Gold ETC	13,109	1,642,743
LXI REIT Plc	1,205,844	1,612,097
VH Global Sustainable Energy Opportunities Plc	1,569,871	1,566,829
BioPharma Credit Plc - USD Distribution Class	2,102,099	1,511,158
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	1,167,020	1,285,694
Secure Income REIT Plc	312,407	1,257,864
3i Infrastructure Plc - GBP Distribution Class	403,446	1,239,447
BBGI Global Infrastructure SA	729,288	1,210,618
Rio Tinto Plc	20,962	1,145,102
TwentyFour Income Fund Ltd. - GBP Distribution Class	925,961	1,031,481
GCP Asset Backed Income Fund Ltd. - GBP Class	870,753	854,812
Fair Oaks Income Ltd.	1,713,353	823,791

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Real Assets Fund (continued)

Major¹ Sales for the financial period ended 31 October 2021	Shares or Principal Amount	Proceeds GBP
GCP Student Living Plc	3,168,756	6,682,074
GemCap Investment Funds Ireland Plc - Semper Total Return Fund - GBP I Hedged Distribution Class	67,309	5,831,295
Triple Point Social Housing Reit Plc	3,791,834	3,949,114
Twelve Cat Bond Fund	31,736	3,191,372
WisdomTree Copper	47,900	1,309,843
GCP Asset Backed Income Fund Ltd. - GBP Class	1,093,230	1,124,548

¹Represents all sales made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

European Capital Growth Fund

Major¹ Purchases for the financial period ended 31 October 2021	Shares or Principal Amount	Cost EUR
Deutsche Boerse AG	50,000	7,509,192
Royal Dutch Shell Plc	300,000	6,048,578
Industria de Diseno Textil SA	200,000	5,903,253
Aena SME SA	40,000	5,577,295
Sandvik AB	200,000	4,497,708
Ambu A/S	74,000	2,117,537
Technip Energies NV	150,000	1,846,260
Gaztransport Et Technigaz SA	22,000	1,415,136

¹Represents all purchases made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

European Capital Growth Fund (continued)

Major ¹ Sales for the financial period ended 31 October 2021	Shares or Principal Amount	Proceeds EUR
Deutsche Post AG	236,000	13,647,704
Novo Nordisk A/S	80,000	6,932,800
Nestle SA	50,000	5,267,587
Eramet	77,000	5,145,719
Deutsche Telekom AG	302,000	5,002,587
Konecranes Oyj	131,946	4,894,224
Kongsberg Gruppen ASA	182,075	4,420,742
Enav SpA	1,119,000	4,147,634
Linde Plc	16,000	4,104,411
TechnipFMC Plc	650,000	4,077,257
Cargotec Oyj	86,163	3,945,188
Husqvarna AB	352,000	3,870,234
Siemens AG	26,000	3,562,752
Metso Outotec Oyj	395,000	3,336,247
Novartis AG	42,000	2,984,723
GEA Group AG	75,000	2,967,984
Fraport AG Frankfurt Airport Services Worldwide	46,000	2,785,542
Autoliv Inc.	36,000	2,710,428
Air Liquide SA	18,000	2,537,202
Swedish Match AB	304,000	2,295,228
Elekta AB	231,000	2,246,621
Technip Energies NV	113,000	1,514,506
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,000	1,474,390
Indra Sistemas SA	165,052	1,447,889
Amadeus IT Group SA	23,000	1,328,426
Deutsche Boerse AG	9,000	1,296,081
Heineken NV	14,000	1,291,908
Industria de Diseno Textil SA	40,000	1,256,171
Boliden AB	42,000	1,224,697
Ambu A/S	50,000	1,217,192

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

European Dividend Growth Fund

Major¹ Purchases for the financial period ended 31 October 2021	Shares or Principal Amount	Cost GBP
Industria de Diseno Textil SA	78,000	1,959,044
Koninklijke Philips NV	32,800	1,049,993
Granges AB	100,000	960,296
Technip Energies NV	58,000	554,534
Galp Energia SGPS SA	65,000	532,601
Siemens AG	4,000	515,085
Viscofan SA	10,000	502,891
Industrivarden AB	2,904	60,425

¹Represents all purchases made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

European Dividend Growth Fund (continued)

Major ¹ Sales for the financial period ended 31 October 2021	Shares or Principal Amount	Proceeds GBP
Deutsche Post AG	58,000	2,892,166
TechnipFMC Plc	195,000	945,214
Kongsberg Gruppen ASA	32,718	657,391
Deutsche Telekom AG	46,300	650,503
Atlantia SpA	50,000	646,915
Swedish Match AB	89,548	578,112
Cargotec Oyj	11,022	444,866
Fraport AG Frankfurt Airport Services Worldwide	8,400	432,725
Konecranes Oyj	13,224	432,070
Husqvarna AB	39,800	362,999
Novartis AG	2,056	126,778
Novo Nordisk A/S	1,573	114,112
EDP - Energias de Portugal SA	26,205	107,088
Air Liquide SA	804	102,014
Technip Energies NV	9,717	100,790
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	479	99,872
GEA Group AG	2,808	97,993
Heineken NV	1,179	89,825
Svenska Handelsbanken AB	11,233	88,849
Iberdrola SA	10,356	88,793

¹Represents all sales made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Multi-Asset Growth Fund*

Major ¹ Purchases for the financial period ended 31 October 2021	Shares or Principal Amount	Cost GBP
Amadeus IT Group SA	30,100	1,614,297
Toyota Motor Corp.	22,100	1,322,506
Siemens AG	11,000	1,295,620
Industria de Diseno Textil SA	32,000	826,273
Hong Kong Exchanges & Clearing Ltd.	14,900	683,118
United States Treasury Note/Bond, 0.00%, due 15/08/31	919,000	664,792
Synopsys Inc.	2,650	569,162
Taylor Maritime Investments Ltd.	630,700	477,703
Taiwan Semiconductor Manufacturing Co., Ltd.	5,100	405,612
Waverton Investment Funds Plc - Waverton Sterling Bond Fund - GBP A Distribution Class	34,504	347,987
Waverton Investment Funds Plc - Waverton Asia Pacific Fund - GBP A Distribution Class	9,400	347,326
Royal Dutch Shell Plc	22,400	341,419
Luminis SA, 0.00%, due 24/07/23 EMTN	440,000	328,056
Cordiant Digital Infrastructure Ltd. - GBP C Class	319,500	320,584
Waverton Investment Funds Plc - Global Strategic Bond Fund - GBP A Class	37,800	309,750
Supermarket Income Reit Plc	263,123	305,486
Union Pacific Corp.	1,825	292,666
Home Depot Inc.	1,150	269,491
Alibaba Group Holding Ltd.	1,700	256,445
TE Connectivity Ltd.	2,504	247,236
Visa Inc.	1,450	234,999
Microsoft Corp.	1,207	226,463
Invesco Physical Gold ETC	1,710	213,442
Ocado Group Plc	11,270	212,902
Prudential Plc	14,000	206,585
Linde Plc	942	202,514
Photosynth Inc.	21,000	201,530
Vulcan Materials Co	1,450	189,301
RELX Plc	9,000	177,078
KDDI Corp.	7,600	173,000

*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Multi-Asset Growth Fund* (continued)

Major¹ Sales for the financial period ended 31 October 2021	Shares or Principal Amount	Proceeds GBP
Honeywell International Inc.	8,380	1,315,324
Iberdrola SA	126,000	1,171,019
Alibaba Group Holding Ltd.	7,000	1,076,668
United States Treasury Note/Bond, 2.00%, due 15/02/50	894,800	662,462
Waverton Investment Funds Plc - Waverton Asia Pacific Fund - GBP A Distribution Class	14,600	559,061
Pinterest Inc.	11,300	422,939
Waverton Investment Funds Plc - Waverton European Dividend Growth Fund - GBP L Class	199,494	402,180
Linde Plc	891	196,394
Novo Nordisk A/S	2,354	163,902
Safie Inc.	4,900	117,031
Waverton Investment Funds Plc - Waverton Sterling Bond Fund - GBP A Distribution Class	7,400	74,814
Melrose Industries Plc	41,000	62,497
RELX Plc	3,000	57,368
Jackson Financial Inc.	2,231	43,503
Intuit Inc.	100	35,425
CME Group Inc.	200	30,738
Invesco Physical Gold ETC	250	30,709
Walt Disney Co	243	30,485
Supermarket Income Reit Plc	26,000	30,404
RWC Funds - RWC Global Emerging Markets Fund - GBP B Distribution Class	200	25,596

*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

¹Represents all sales made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Appendix 1 - Additional Information – Management and Performance Fees of Underlying Investment Funds (unaudited)

Strategic Equity Fund*

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

Security Description	Management fee	Performance fee
Schiehallion Fund Ltd		
- USD C Class	0.90%	0.00%
Liontrust UK Micro Cap Fund	1.25%	0.00%
TM CRUX UK Special Situations Fund		
- GBP S Distribution Class	0.50%	0.00%
Baillie Gifford Overseas Growth Funds ICVC - Global Discovery Fund		
- GBP Capitalisation Class	0.75%	0.00%
Heptagon Fund plc - Driehaus US Micro Cap Equity Fund		
- USD C Capitalisation Class	1.00%	0.00%
India Acorn ICAV - Ashoka India Opportunities Fund		
- USD G Class	0.05%	0.00%
BB Healthcare Trust Plc		
- GBP Distribution Class	0.95%	0.00%
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	0.95%	0.00%
RWC Funds - RWC Global Emerging Markets Fund		
- GBP B Distribution Class	0.90%	0.00%
Fidelity China Special Situations Plc		
- GBP Class	0.90%	0.04%
TT Environmental Solutions Fund		
- GBP B2 Class	0.60%	0.00%
Vietnam Enterprise Investments Ltd.		
- R Class	2.00%	0.00%

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

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.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Appendix 1 - Additional Information – Management and Performance Fees of Underlying Investment Funds (unaudited) (continued)

Absolute Return Fund

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

Security Description	Management fee	Performance fee
Alpine Merger Arbitrage Fund		
- GBP A Class	1.00%	20.00%
Vontobel Fund - TwentyFour Absolute Return Credit Fund		
- GBP AQG Distribution Class	0.25%	0.00%
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund		
- GBP H Capitalisation Class	0.00%	20.00%
BH Macro Ltd.		
- GBP Class	1.50%	20.00%
LF ODEY FUNDS - LF Brook Absolute Return Fund		
- GBP Class	0.75%	20.00%
BSF Emerging Companies Absolute Return Fund		
- GBP I4 Distribution Class	1.00%	20.00%
Artemis Investment Funds ICVC - Artemis Target Return Bond Fund		
- GBP F Class	0.15%	0.00%
BMO Investments III Ireland plc - BMO Real Estate Equity Market Neutral Fund		
- GBP C Capitalisation Class	1.00%	15.00%
JPM Global Macro Opportunities Fund		
- GBP C Capitalisation Class	0.60%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund		
- GBP B Class	0.20%	20.00%
Majedie Asset Management Investment Fund Co. - Majedie Asset Tortoise Fund		
- GBP Z Distribution Class	1.00%	20.00%

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.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Appendix 1 - Additional Information – Management and Performance Fees of Underlying Investment Funds (unaudited) (continued)

Multi-Asset Income Fund

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

Security Description	Management fee	Performance fee
GCP Asset Backed Income Fund Ltd.		
- GBP Class	0.90%	0.00%
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund		
- GBP H Capitalisation Class	0.00%	20.00%
BB Healthcare Trust Plc		
- GBP Distribution Class	0.95%	0.00%
Waverton Investment Funds Plc - Waverton Sterling Bond Fund		
- GBP A Distribution Class	0.95%	0.00%
Starwood European Real Estate Finance Ltd.		
- GBP Class	0.75%	20.00%
Real Estate Credit Investments Ltd.		
- GBP Class	1.25%	20.00%
Fair Oaks Income Ltd.	1.00%	0.00%
3i Infrastructure Plc		
- GBP Distribution Class	1.40%	1.60%

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.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Appendix 1 - Additional Information – Management and Performance Fees of Underlying Investment Funds (unaudited) (continued)

Real Assets Fund

The following table summarises the fees charged by the underlying investment funds held by the Real Assets Fund as at the period end as stated in the Prospectus or applicable information held by the relevant Fund.

Security Description	Management fee	Performance fee
Cordiant Digital Infrastructure Ltd. - GBP Class	1.00%	0.00%
GMO Investments ICAV - GMO Climate Change Investment Fund Cordiant Digital Infrastructure Ltd. - GBP C Class	0.75%	0.00%
Round Hill Music Royalty Fund Ltd. GCP Asset Backed Income Fund Ltd. - GBP Class	1.00%	0.00%
Sdcl Energy Efficiency Income Trust Plc - GBP Class	0.90%	0.00%
US Solar Fund Plc - GBP Class	0.90%	0.00%
BioPharma Credit Plc - USD Distribution Class	1.00%	10.00%
BBGI Global Infrastructure SA Starwood European Real Estate Finance Ltd. - GBP Class	0.00%	0.00%
Real Estate Credit Investments Ltd. - GBP Class	0.75%	20.00%
TwentyFour Income Fund Ltd. - GBP Distribution Class	1.25%	20.00%
Fair Oaks Income Ltd. B&I Global Real Estate Securities Fund	0.75%	0.00%
ATLAS Global Infrastructure Fund 3i Infrastructure Plc - GBP Distribution Class	1.00%	0.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.90%	20.00%
	0.50%	0.00%
	1.40%	20.00%
	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.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Appendix 1 – Additional Information – Management and Performance Fees of Underlying Investment Funds (unaudited) (continued)

Multi-Asset Growth Fund*

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

Security Description	Management fee	Performance fee
Cordiant Digital Infrastructure Ltd. - GBP Class	1.00%	0.00%
Cordiant Digital Infrastructure Ltd. - GBP C Class	1.00%	0.00%
Waverton Investment Funds Plc - Waverton European Dividend Growth Fund - GBP L Class	1.00%	0.00%
GCP Asset Backed Income Fund Ltd. - GBP Class	0.90%	0.00%
Waverton Investment Funds Plc - Waverton Asia Pacific Fund - GBP A Distribution Class	1.00%	0.00%
Waverton Investment Funds Plc - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	0.00%
Waverton Investment Funds Plc - Global Strategic Bond Fund - GBP A Class	0.50%	0.00%
Starwood European Real Estate Finance Ltd. - GBP Class	0.75%	20.00%
RWC Funds - RWC Global Emerging Markets Fund - GBP B Distribution Class	0.90%	0.00%
3i Infrastructure Plc - GBP Distribution Class	1.40%	1.60%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	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.

*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.